

NAMBIA BUSINESS ANGEL NETWORK

GIPF Investments

Investing for Social Economic
Development



GIPF

Government Institutions
Pension Fund

To guard, and to grow.

02 November 2022

NBAN

AGENDA

1. GIPF BUSINESS MODEL

2. GIPF INVESTMENT OVERVIEW

3. GIPF UNLISTED INVESTMENTS PER REGION

THE GIPF BUSINESS MODEL

INCOME

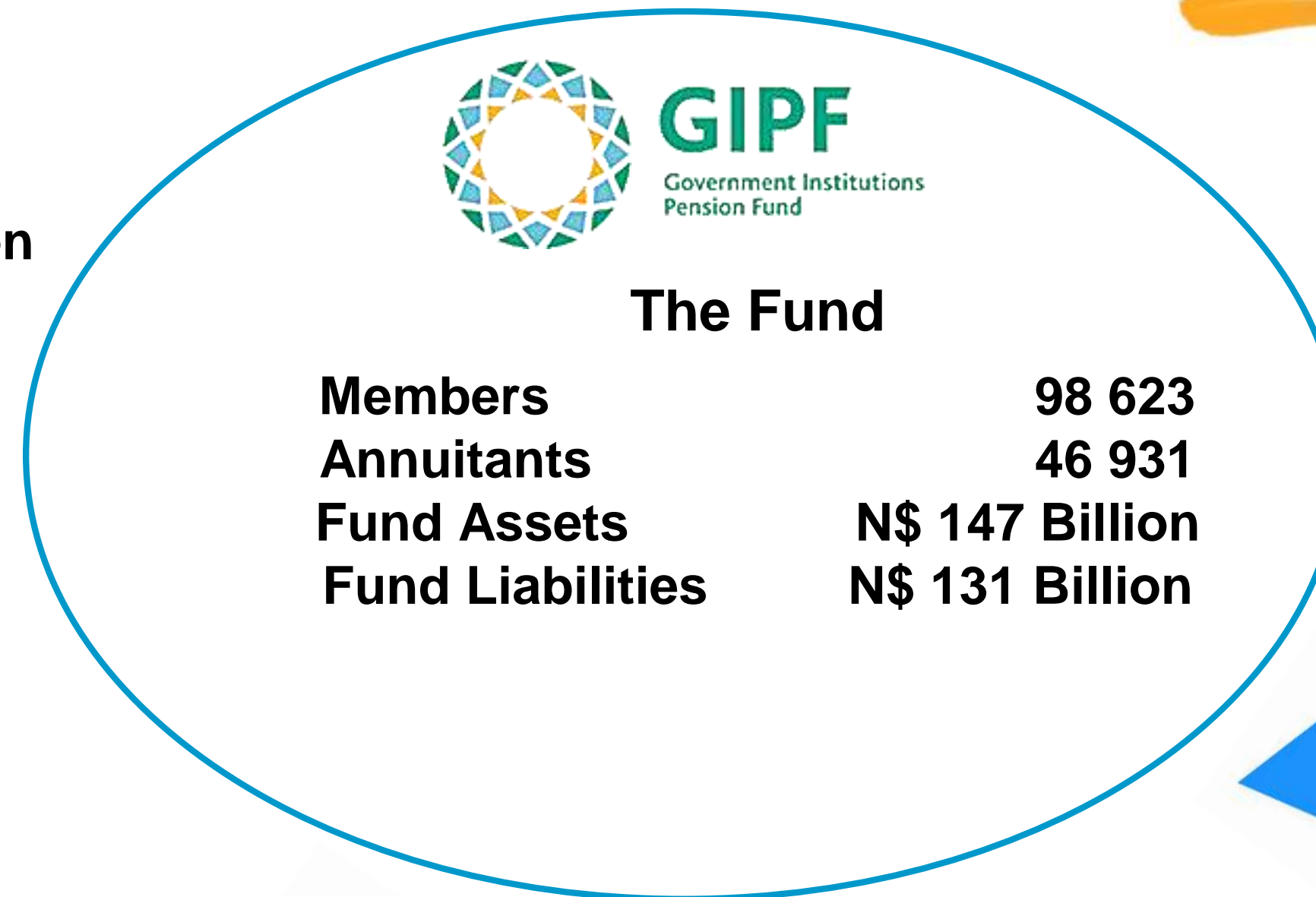
Contributions

- Employer Contribution % 16%
- Employee Contribution % 7%
- Total Contributions Income N\$ 4.5 Billion

Investment Income

N\$ 12.9 Billion

OPERATIONS



OUTPUT

Benefits Payment

Total Benefits Paid N\$ 5.5 Billion
 Most Benefits Paid Annuities (N\$2.7 billion)
 Retirement (N\$1.5 billion)

The Administrator

| | |
|---------------------|-----------------------------|
| Employees | 257 |
| Key Functions | Administer the Fund |
| Basis of Income | 1.40% of Pensionable Salary |
| Total Admin Expense | N\$ 292.9 million |



RETIREMENT FUNDS IN NAMIBIA



Total Retirement Funds

211

1

Total Retirement Fund Assets
(Mar 2022)

N\$ 201 billion

N\$ 147
billion

Average Funding Ratio

101.2%

113%





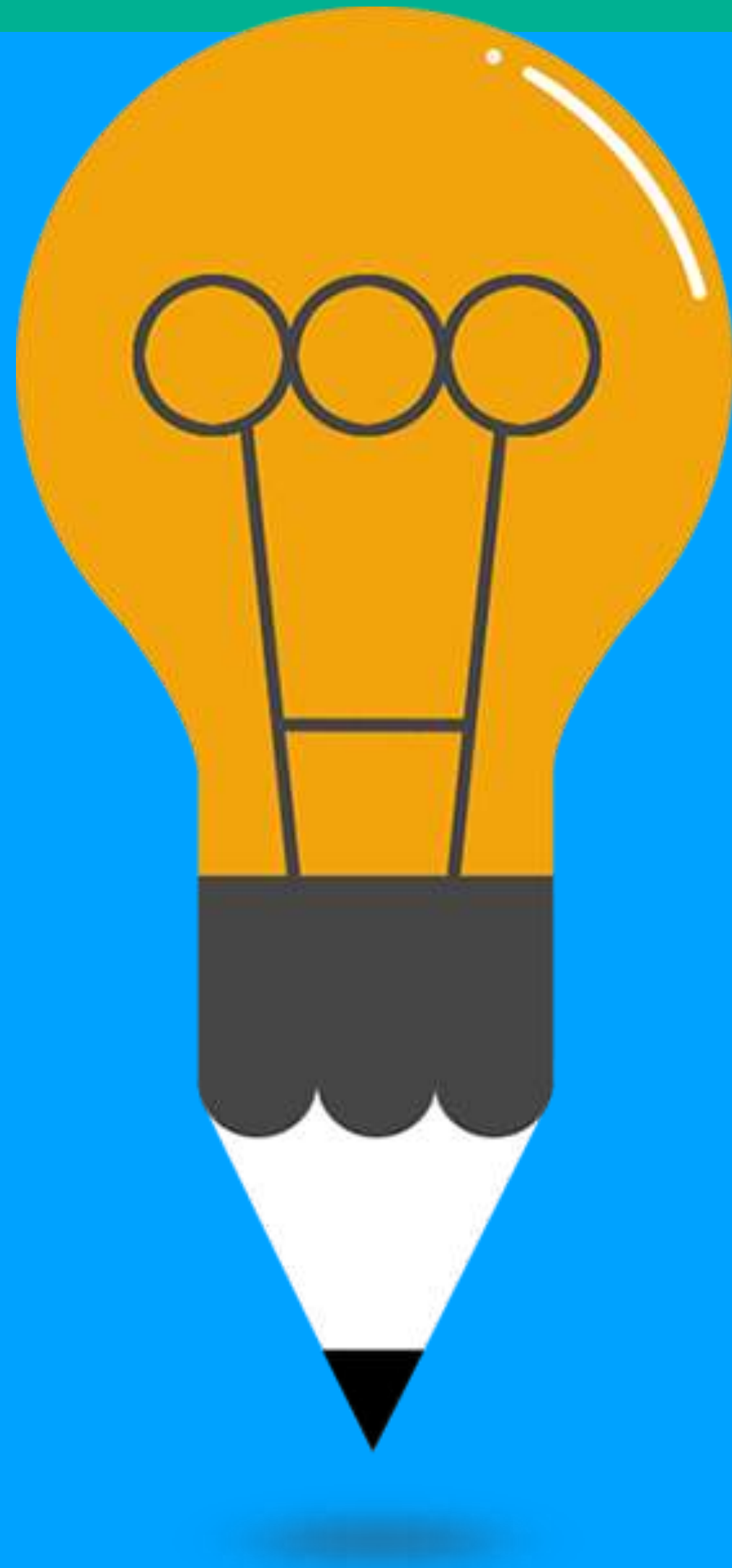
GIPF PENSION INCREASES

INVESTMENT PERFORMANCE

verses

PENSION INCREASES

| Year | Investment Performance | Increase Awarded |
|------|------------------------|------------------|
| 2013 | 24.3% | 6.5% |
| 2014 | 18.6% | 7.5% |
| 2015 | 16.5% | 6.5% |
| 2016 | 4.8% | 7.0% |
| 2017 | 4.9% | 7.0% |
| 2018 | 10.8% | 5.5% |
| 2019 | 5.9% | 5.0% |
| 2020 | (5.9%) | 3.5% |
| 2021 | 26.6% | 3.0% |
| 2022 | 10.8% | 4.62% |



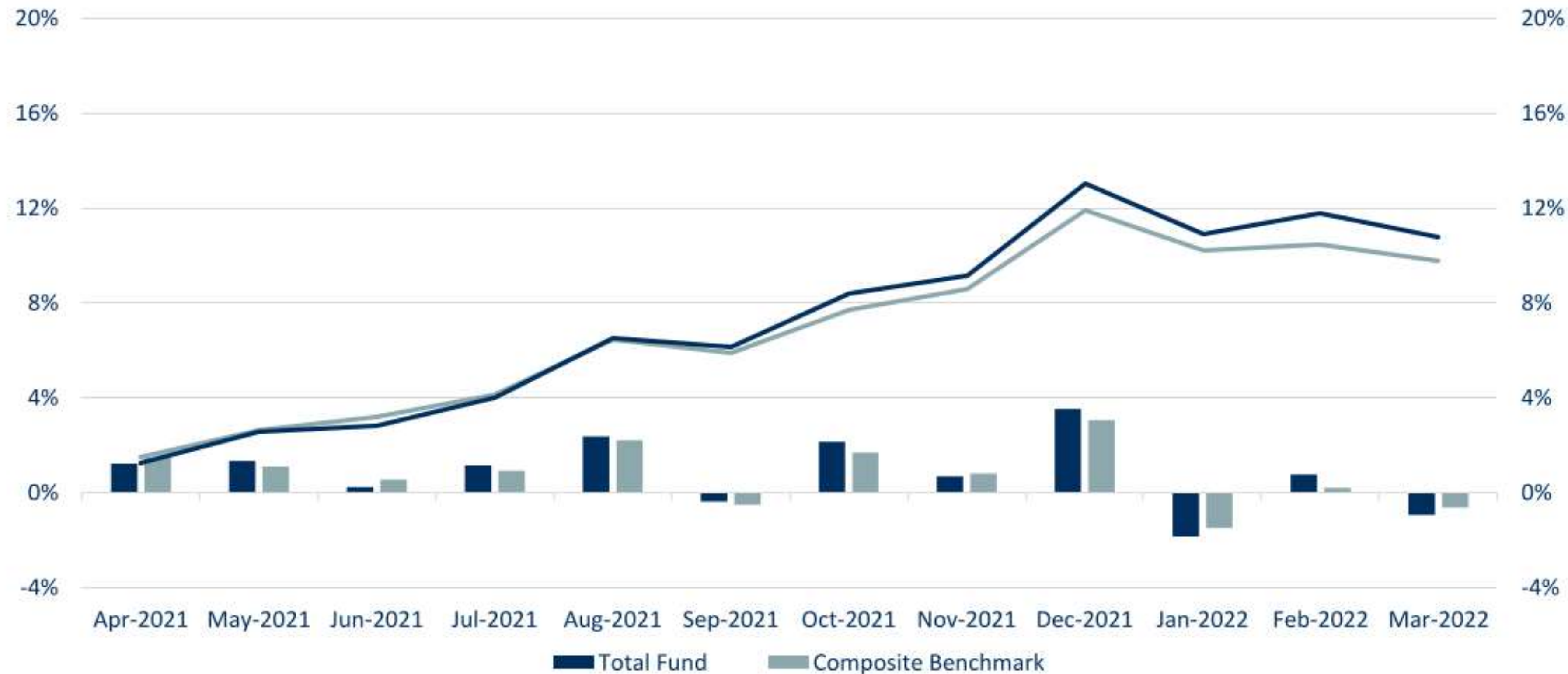
GIPF INVESTMENTS: AN OVERVIEW

Fund Performance

For periods to 31 March 2022



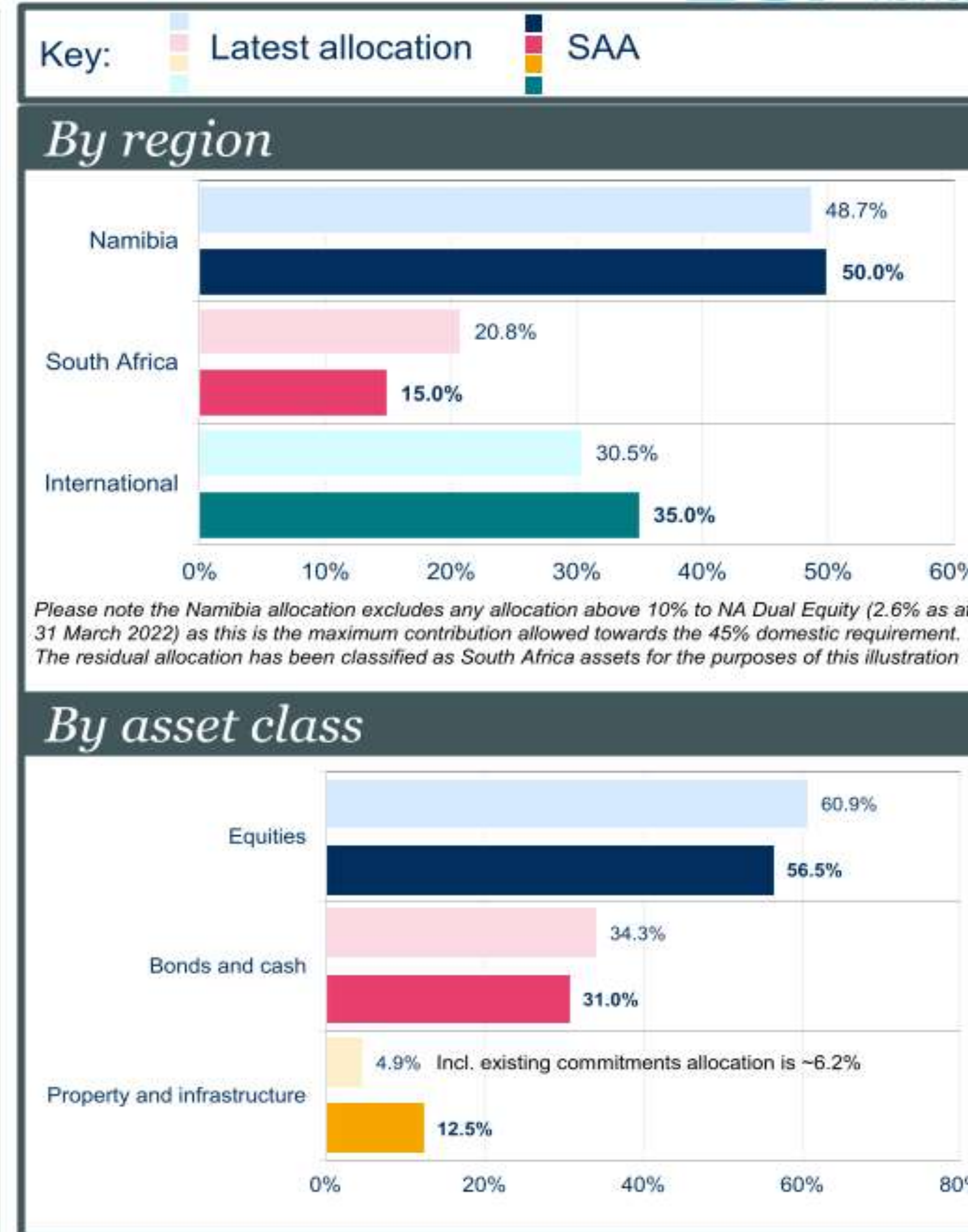
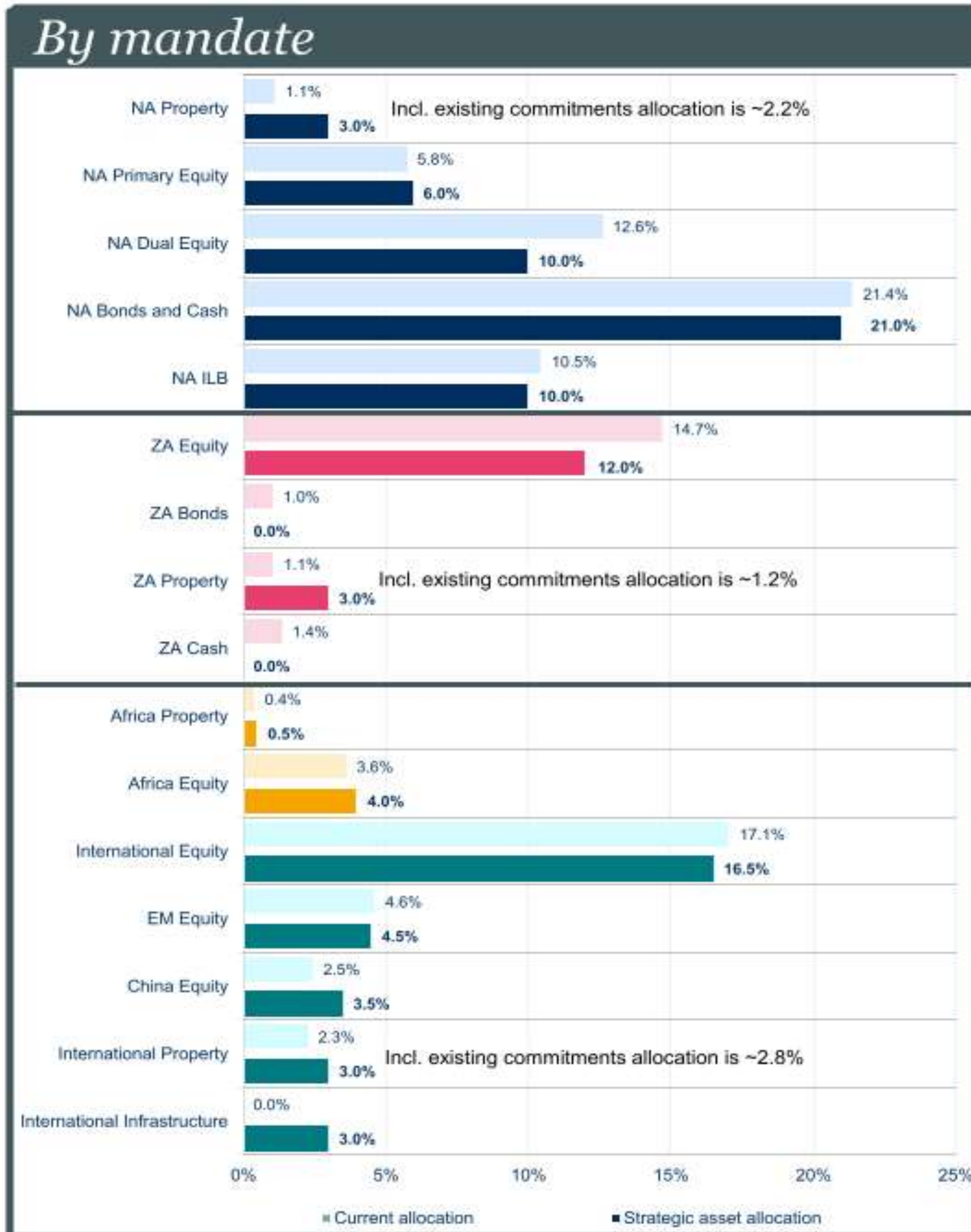
Cumulative performance over 12 months to 31 March 2022



| | 1 month | 3 months | 6 months | 1 year | 3 years (pa) | 5 years (pa) | Since inception (pa) |
|--|---------|----------|----------|--------|--------------|--------------|----------------------|
| Total Fund | -0.9% | -2.0% | 4.4% | 10.8% | 9.7% | 9.1% | 12.8% |
| Composite Benchmark | -0.6% | -1.9% | 3.7% | 9.8% | 9.6% | 9.9% | 12.2% |
| Relative to Benchmark performance | -0.3% | -0.1% | 0.7% | 1.0% | 0.1% | -0.8% | 0.6% |
| CPI + 5% pa Target | 0.9% | 3.1% | 5.5% | 9.7% | 8.5% | 8.8% | - |
| Relative to Target | -1.8% | -5.1% | -1.1% | 1.1% | 1.2% | 0.3% | - |

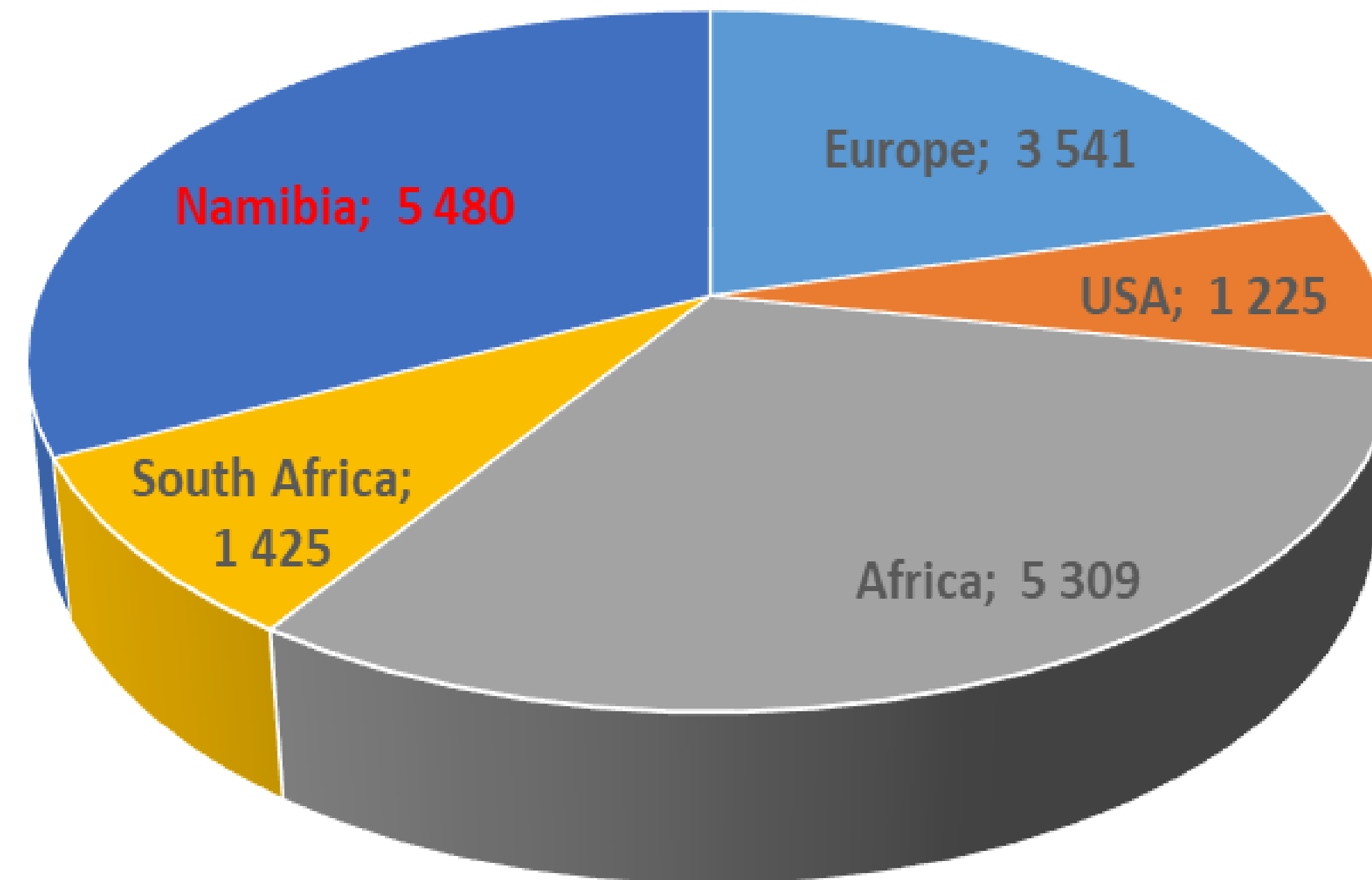
Asset Allocation to SAA

To guard, and to grow.



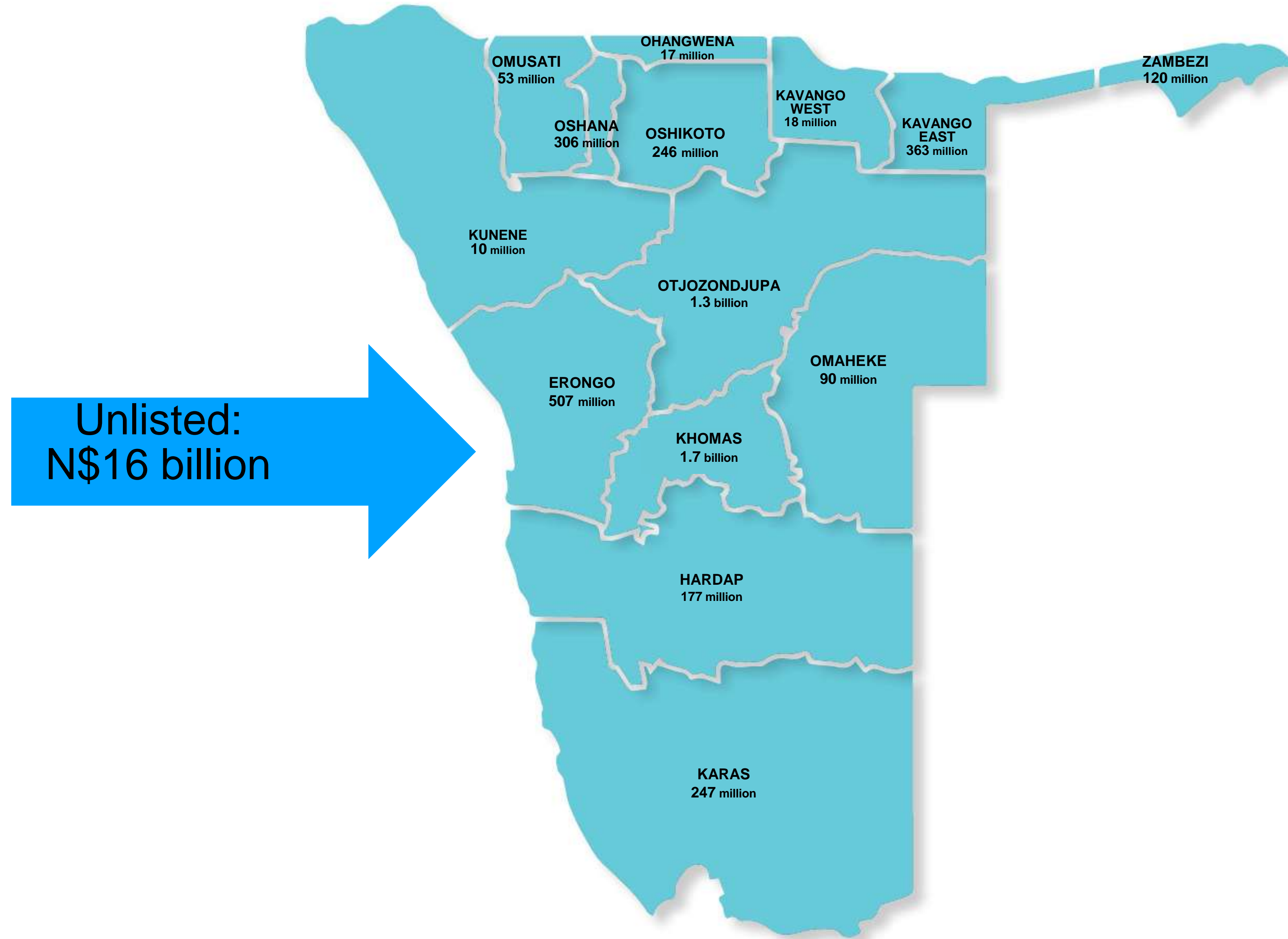
**50% of N\$147billion
invested in Namibia**

- **Private Equity**
- **Property - Unlisted**
- **Venture Capital**
- **Private Credit**
- **Infrastructure**

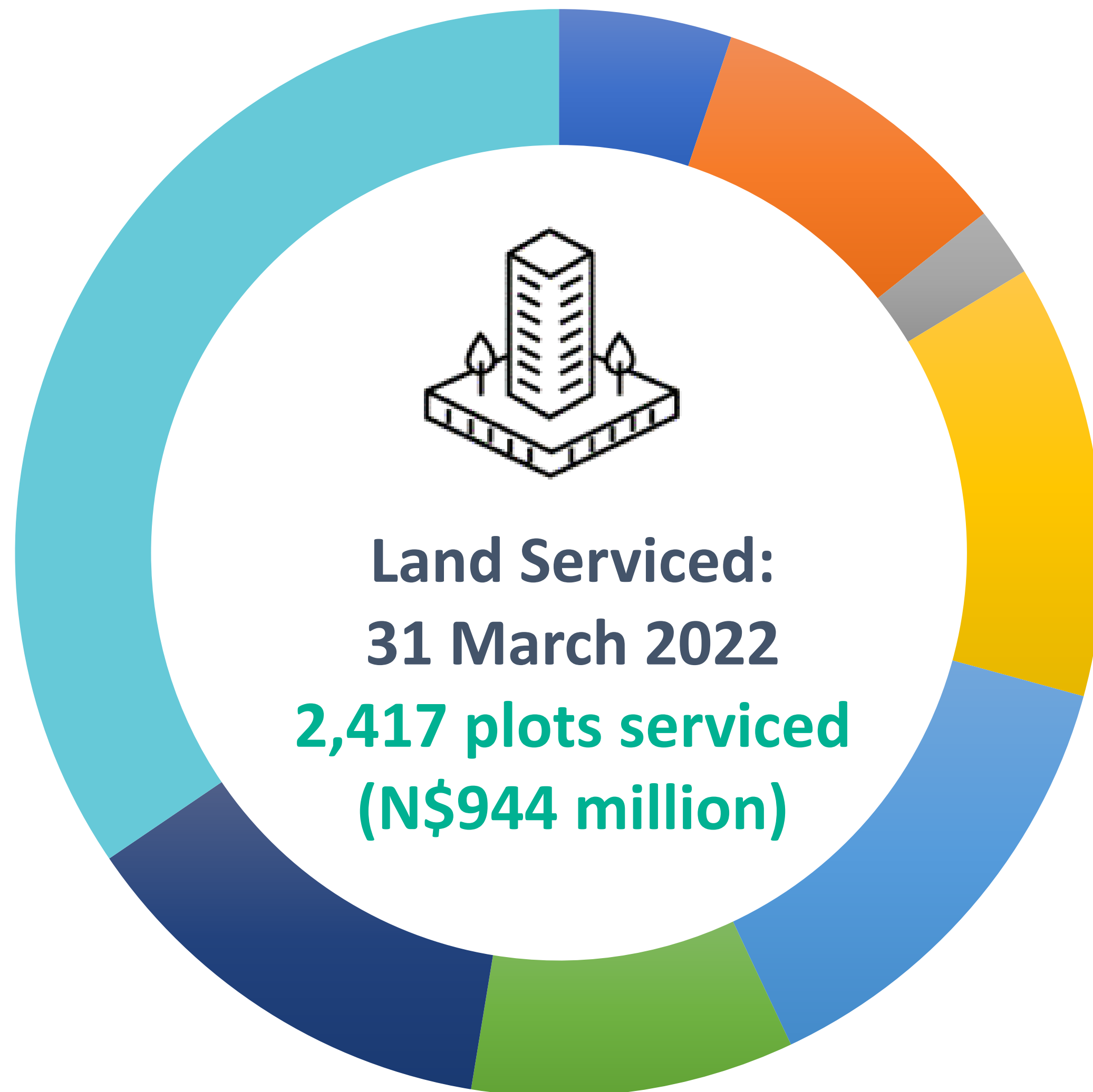


The Investment Map

To guard, and to grow.



Plots Serviced Per Town



■ Gobabis - 124

■ Katima Mulilo - 221

■ Okahandja - 50

■ Otavi - 312

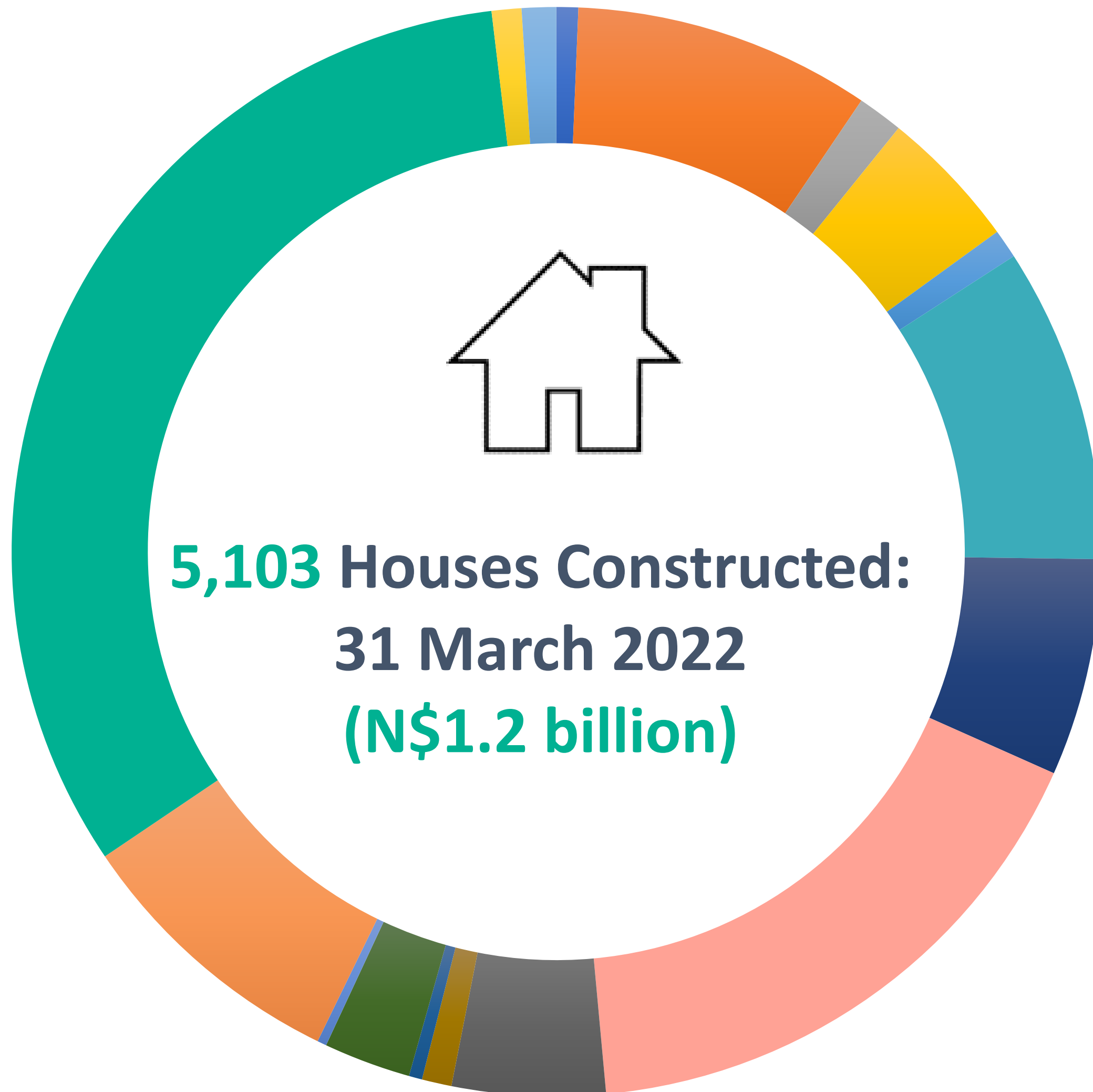
■ Otjiwarongo - 332

■ Swakopmund - 232

■ Walvis Bay - 312

■ Windhoek - 834

Houses Built Per Town



| | | |
|--------------------|---------------------|------------------|
| Arandis - 33 | Eehanana - 450 | Karibib - 69 |
| Keetmanshoop - 214 | Nkurenkuru - 44 | Okahandja - 477 |
| Omuthiya - 329 | Osona Village - 861 | Otavi - 232 |
| Otjiwarongo - 45 | Rundu - 20 | Swakopmund - 132 |
| Tsumeb - 14 | Walvis Bay - 425 | Windhoek - 1661 |
| Oshakati - 45 | Ongwediva - 52 | |

<https://www.youtube.com/watch?v=6PnXNEo2Pvc>

<https://www.youtube.com/watch?v=mYvc48ohpMQ>

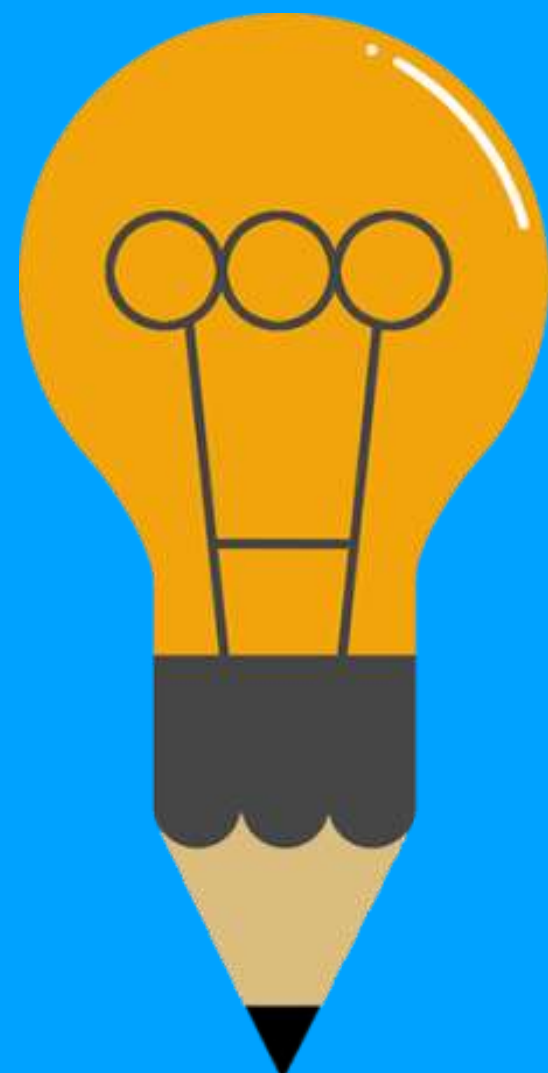
<https://www.youtube.com/watch?v=ssBZmpBce7A&t=21s>



GIPF Unlisted Investments Fund Managers



| No. | Unlisted Fund Managers | Special Purpose Vehicle | Mandate | Physical Addresses | LandLine |
|-----|--|---|--|--|-------------------|
| 1. | Business Financial Solutions Pty Ltd | Namibia Procurement Fund I & Namibia Procurement Fund II | Procurement Debt Fund | C/o of Jan Jonker & Lazarette Street, Ausspannplatz | +264 61 388 600 |
| 2. | Ariya Bridge Capital (Pty) Ltd | The Ariya Bridge Trust Fund | Infrastructure Including Land Servicing | Building B, Gutenberg Street, Shapumba Towers Ausspannplatz | +264 61 256 795 |
| 3. | Baobab Capital (Pty) Ltd | Baobab Growth Fund (Pty) Ltd | Venture Capital | Unit 1, 13 Liliencron Street, Eros | +264 81 158 4835 |
| 4. | EOS Capital (Pty) Ltd | Allegrow Fund (Pty) Ltd | Private Equity | No 8, Rieks Van Der Walt Street, Ausspannplatz | +264 61 304 400 |
| 5. | First Capital Treasury Solutions (Pty) Ltd | First Capital Real Estate Finance Fund | Mortgage Funding for Government Employees | 124 John Meinert Street, Windhoek West | +264 61 404 326 |
| 6. | Hangala Prescient Infrastructure Manager (Pty) Ltd | | Infrastrucute Debt Fund | 18 Liliencron Street, The Village Suite 17, Klein Windhoek | +264 61 402 092 |
| 7. | IJG Private Equity (Pty) Ltd | The Desert Stone Fund | Private Equity & Venture Capital | 4th Floor, 1 @ Steps, Corner of Grove & Chasie Street Kleine Kuppe | +264 61 383 500 |
| 8. | Ino Harith Capital (Pty) Ltd | The Namibia Infrastructure Fund Trust | Infrastructure Including Land Servicing | 183 Corner of Jan Jonker & Lazarette Street, Ausspannplatz | +264 61 259 045 |
| 9. | Kongalend Financial Services (Pty) Ltd | The Kongalend Renewable Energy Fund | SME Group Lending and Solar Energy Loans | Corner of Haddy & Viljoen Street, Windhoek West | +264 61 241 440 |
| 10. | Konigstein Capital (Pty) Ltd | Konigstein Capital Property Investment Fund; Konigstein Affordable Housing Fund and Spitz Capital (Pty) Ltd | Property Development; Affordable Housing and Private Equity | Unit 7, The Village, 18 Liliencron Street, Eros | +264 61 303 227 |
| 11. | Mergence Unlisted Investment Managers (Namibia) (Pty) Ltd | The Mergence Namibia Infrastructure Fund Trust | Infrastructure Including Land Servicing | 1205 Luther Street, Nuyoma Office Park, Ausspannplatz | +264 61 244 653 |
| 12. | Musa Capital Namibia (Pty) Ltd | The Namibia Mid-Cap Fund | Private Equity | 5 Ballot Street, Ausspannplatz | +264 61 246 900 |
| 13. | Old Mutual Alternative Investments Namibia (Pty) Ltd | The Tunga Real Estate Fund and The Expanded Infrastructure Fund | Property (Retail, Residential and Affordable Housing) and Infrastrucure Services | 10th Floor, Old Mutual Towers, Windhoek CBD | +264 61 299 3264 |
| 14. | PointBreak Equity (Pty) Ltd (Ashburton Investments Namibia (Pty) Ltd | | Infrastrucute Debt Fund | Corner of Sinclair & Schanzen Road, Klein Windhoek | +264 61 378 837 |
| 15. | Preferred Management Services (Pty) Ltd | Preferred Investment Property Fund | Property Development | Shop no 9, 78 Bougain Villas Estate, Sam Nujoma Drive Klein Windhoek | +264 61 248 318 |
| 16. | Safland Property Services Namibia (Pty) Ltd | The Frontier Property Trust | Property, focus on Retail Properties, Offices and Industrial | Ballot Place, 8 Ballot Street, Ausspannplatz | +264 61 254 972/3 |
| 17. | Temo Capital (Pty) Ltd | The VPB Namibia Growth Fund Trust | Private Equity & Venture Capital | Unit 6, Trift Place, Corner of Schinz & Trift Street Ausspannplatz | +264 61 220 069 |
| 18. | Tulive Private Equity (Pty) Ltd | | Infrastrucute Debt Fund | 47 Nelson Mandela Avenue, Klein Windhoek | +264 61 301 409 |





The Model & Leading Pension Fund Globally

END OF PRESENTATION