Association for Monitoring and Advocacy of Government Pensions (AMAGP)

NPO Registration No: 198-822

SEMPER VIGILANS

The Association for Monitoring and Advocacy of Government Pensions: A volunteer independent group of pensioners and civil servants concerned about the long term viability of the GEPF and sustainability of its return on investments.

www.AMAGP.co.za

GEPF Watchdog - Waghond

GEPF Forum

GEPF your investment, your future

NEWSLETTER NO 2 of 2023

AMAGP – Association for Monitoring and Advocacy of Government Pensions
AR – annual report
BOT – Board of Trustees [of the GEPF]
FSCA – Financial Sector Conduct Authority [previously the FSB]
GEPF - Government Employees' Pension Fund
PIC – Public Investment Corporation
PSA – Public Servants' Association
ROI – return on investment
SCOF – Standing Committee on Finance
SCOPA - Standing Committee on Public Accounts
SOE – state owned entity

The Government Employees Pension Fund (GEPF) is Africa's largest pension fund. We have more than 1.2 million active members, in excess of 450 000 pensioners and beneficiaries, and assets worth more than R1.61 trillion. GEPF is a defined benefit pension fund that was established in May 1996 when various public sector funds were consolidated. Our core business, which is governed by the Government Employees Pension Law (or GEP Law), as amended, is to manage and administer pensions and other benefits for government employees in South Africa. https://www.GEPF.gov.za/ dd 22 February 2023.

***WE ARE THE OWNERS OF THE GEPF** and we have the right to expect the GEPF BOT and the PIC to manage and invest OUR money in a responsible and profitable way, to the advantages of members and pensioners. Note the misbalance: the single pensioner on the BOT representing all 450 000 pensioners and the 15 representatives from the multitude of trade unions and government departments representing the 1,2 million active members.*

The AMAGP does not want any GEPF member to leave the Fund, because it still is the best pension fund in the RSA. BUT, we as members and owners of the Fund have to protect it against abuse.

The Editor's Word

Dear reader, please page through the GEPF website. I see the assets are R1,61trn on the landing page. However, scrolling down on the same page to the footer, you will see the value is R2,3trn. Makes me wonder where the missing R0,7trn is.

The misuse of GEPF funds… One of the possible misuses is study debt. Such current debt is astronomical, evidently more than about R18bn and growing annually. How easy it would be to buckle under pressure to take up the debt? That would be a bottomless pit and the money would never ever come back. Our pensioners can't afford it. Ever.

Read with attention any increase in social grants, pension amendments and similar payments from the 'government' in the time leading up to the elections in 2024. An increase in pensions for 2024 might not be too farfetched either.

The Steinhoff saga has endless twists and angles and hidden ambushes. Understanding the GEPF's loss takes some thinking and reading, especially between the lines. The GEPF had invested about R28bn invested through the PIC. In addition, it lent about R9,3bn to an entrepreneur to purchase Steinhoff shares [Lancaster], through the PIC in a convoluted transaction. If my figures are correct, the GEPF lost about R33bn in the fall of Steinhoff, possibly getting about R6bn back from all the billions invested in Steinhoff. How much the GEPF actually recouped isn't really that clear at all as much of it is surrounded by words that boggle the mind, Lancaster's loans, ceding agreements, special vehicles. If you really scratch around, the approval of loans, repayment agreements, and all linked activities now carry the heavy weight of suspicion.

However, not all investments, even by the best brokers and brokerage firms, are always successful. It happens that you lose, however, in this case the writing was clear on the wall a year before the crash. Why the warnings weren't noted and acted on would probably make several fascinating movies or long-running serials on the net.

A good read is "The Great Bank Heist", the investigator's report of the VBS Bank affair. Well worth reading. Our Fund lost about R350mn.

SLAPP (strategic litigation against public participation) is a well known tactic used by large business, where litigation by is drawn out endlessly up to the point where the smaller litigator can't fund the litigation anymore. Often such litigation is about ecological distress caused by big business operations, with the few against the big business. The Constitutional Court has ruled on this recently to the advantage of the smaller litigator.

Now for news from the media

See the statement by AMAGP about the SONA. Makes you wonder about the extent of political interference in our Fund's investments, and who indirectly gain thereby, who aren't members or beneficiaries of the Fund.

One of our investments with good ROI over time is Naspers/Prosus. The name difference lies in where it is listed. This investment intends to cut its staff by a serious 30%. Makes one wonder if our brokers shouldn't relook the investment.

Astral Foods [poultry industry] is posting a projected 90% tumble in earnings. This is serious stuff, especially if it is an industry trend.

Daybreak Farms has been a problem since the PIC invested and eventually bought it. Some new depressing information. To add to your 'I wonder' list: if the PIC officials appointed to the Daybreak Farms board be paid twice, once for their PIC work and additionally for the PIC work they do on the board as part of their official duties.

Sasol share price and ROI have been depressed for some time, leading one to doubt the wisdom of investing in it. It has shown promising return recently, regaining trust in ROI. See the brief report on its interim financial results.

The GEPF is expanding its property portfolio by buying into AWIC, which is part of Attacq. Attacq is a REIT, which is explained in the article.

NUUSNEWSNUUS

Synopsis

STATEMENT 1/2023

Issued on behalf of the Association for Monitoring and Advocacy of Government Employees Pension Fund (AMAGP)

Media Statement by the Association for the Monitoring and Advocacy of Government Pensions

State Pension investments should not be controlled by the President

AMAGP notes that, in his State of the Nation address, President Ramaphosa inter alia declared '*The Industrial Development Corporation has earmarked approximately R9 billion to invest in women-led businesses. Other entities including the **Public Investment Corporation** and the National Empowerment Fund have also committed to establish special purpose vehicles to support women-owned businesses".*

This SONA-statement is clear corroboration that the investment decisions by the Public Investment Corporation (PIC) are, if not directly controlled, then at the very least strongly influenced by political appointees. It is trite that 80% of the PIC's investment capital, originates from the Government Employees Pension Fund (GEPF). It also is trite that the relationship between the GEPF and the PIC includes a GEPF policy on strategic asset allocation, a framework for responsible investing and investment guidelines that the PIC must adhere to.

The GEPF has a fiduciary responsibility to at all times act in the best interest of the Fund. Neither the GEPF nor the PIC has any responsibility to invest in adherence to the political priorities of the governing party. The trustees of all pension funds have a fiduciary duty to strongly resist investing in the business or the priorities of the employer. 'Supporting women-owned businesses' has a sweet political sound to it but that does not equate with the best interest of the Fund. The test should be responsible investment – the sound management and financial capabilities of the 'women owned business'.

The very fact that this matter was raised by the President of South Africa in his SONA 2023 is an indication of the level of political control that the governing party exercises over the state pension funds invested by the PIC on behalf of the GEPF.

The Mpati commission of enquiry into the investment practices of the PIC exposed horror examples of billions of state pension rands thrown towards political friends and causes – because it functioned in the public domain to the glare of publicity. The implementation of the Mpati-recommendations (aimed at preventing future fraud and theft of pension funds) however, is shrouded in secrecy, vague references are made by the PIC/GEPF to percentages of recommendations implemented, but such references devoid of any detail.

If and when politicians control the investment priorities of the South African Government Employees Pension Fund, state employees and state pensioners should be concerned and they will have very good reasons to be concerned.

Zirk Gous
Spokesperson: AMAGP

Comment

Up to now the special purpose vehicles we have seen have only served to extract funds from our Fund and enrich a few. Also, just the fact that a politician is stating where and how a statutory organisation [PIC] must invest raises the concern of which 'women-owned businesses' he actually was referring to. Cadre deployment, unfortunately, springs to mind.

Synopsis

Naspers/Prosus to cut 30% corporate staff in latest tech layoffs

26 January 2023
by BizNews
By Loni Prinsloo

Amsterdam-listed Prosus NV and its parent Naspers Ltd. are planning to cut their corporate workforce by 30%, becoming the latest global tech company to announce layoffs.

The firm, one of Europe's largest e-commerce companies by asset value, will make cuts at its corporate centres, including hubs in Hong Kong, Amsterdam and South Africa. The job cuts are taking place over a 12 month-period and about 15 locations will be affected.

Prosus employed 30 000 people globally at the end of March 2022, according to an earnings report, but these roles are spread across corporate hubs and a range of businesses the e-commerce group invests in and operates, including in classified advertising, food delivery and internet payments.

Prosus will also seek to cut costs at the more than 80 companies it has invested in, although those efforts have different timelines and scales. The company has already closed some offices and made cuts at others. The measures should help Prosus become profitable by the first half of 2025.

The e-commerce firm has been working on narrowing the discount between the sum of its parts and its stake in China's Tencent Holdings Ltd. for years, with both Prosus and its Cape Town-based parent Naspers having taken a number of steps to address the problem.

These include the spinoff of its African PayTV business, the creation of Prosus through the Euronext-listing of its internet holdings, a share swap between Naspers and Prosus, and a number of share buybacks that are ongoing.

Tencent, in which Prosus is the largest investor, has already announced job cuts in recent months. Prosus also owns businesses across Europe, India, Africa and the US.

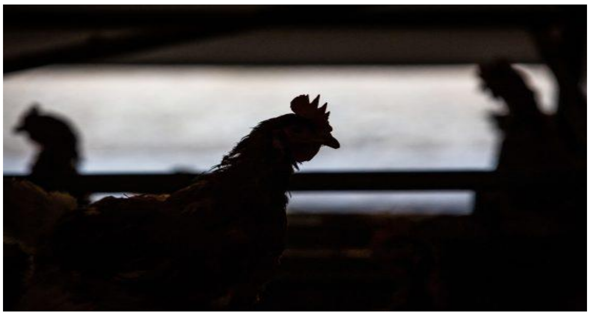
Comment

We have about R222,9bn in Prosus and R268,6bn in Naspers.
Downsizing and cutting staff happens regularly, usually dictated by economic and financial swings. As you can see, dear reader, this will affect many jobs, it also makes me wonder what were the reasons for the decision. 30% is drastic, I think.

Synopsis

Poultry giant Astral warns of 90% earnings plunge

Moneyweb
By Ntando Thukwana
25 Jan 2023



Astral notes expenditure commitments to prioritise on backup electricity solutions. Image: Bloomberg

JSE-listed poultry group Astral Foods expects earnings to tumble 90% for the six months ending 31 March 2023, as the impact of unending load shedding and rising feed costs, weigh on the company. The company is reeling from a combination of negative factors, since rolling blackouts were first implemented.

Feed costs, which are at an all-time high, and the decaying of municipal infrastructure is further negatively impacting the company's operational efficiencies and costs, Astral said in an update to shareholders on Wednesday.

Chris Schutte, CEO of Astral, said the company has embarked on numerous capital projects. These include equipping its operations with diesel generators and additional water storage, to help mitigate the challenges brought on by the country's electricity supply crisis.

"As a consequence, chicken becomes more expensive to produce in South Africa …" Schutte said. "Although the market had already priced in the first-half performance to be tough, the extent of the expected decline in earnings that Astral reported was a bit of surprise," Tinashe Kambadza, senior equity analyst at Intellidex told Moneyweb.

"The one thing that we were not anticipating is that the impact of load shedding was going to be this excessive," he said.

He said a full recovery in the second half of its reporting period, with inflation expected to taper off later in the year, would be difficult for Astral. "It's going to be very challenging, given that consumer demand will likely remain subdued with the added pressure of the impact of loadshedding on household disposable incomes," he said.

Astral expects its poultry division to be the hardest hit, saying that it will incur significant losses for the first half of its 2023 financial year, driven by feed input costs, which make up 70% of producing a broiler chicken.

Eskom's load shedding has also led to production cutbacks of at least 12 million broiler placements for the first half, as well as abnormal additional costs.

While the feed division has managed to soften the impact of load shedding, the company has committed future capital expenditure, Astral said.

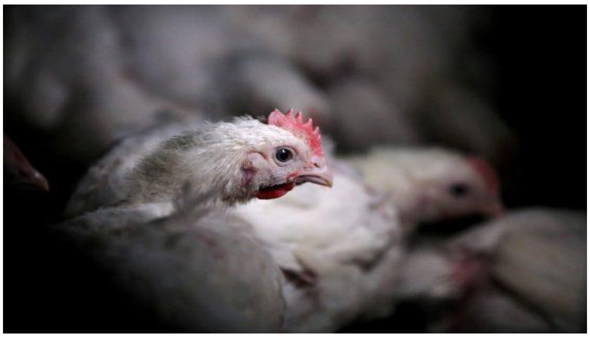
Comment

We have about R1,106bn in Astral. A 90% decrease in ROI makes anyone sit up and notice. If this is an industry trend, the PIC full ownership of Daybreak Farms means a similar lack of ROI. Given the serious financial and other challenges at Daybreak Farms, its future doesn't look good. Are we expecting it to be quietly disposed of at a loss?

Synopsis

Give Daybreak 'space and time' to deal with whistleblower concerns – PIC

Moneweb
By Ntando Thukwana
2 Feb 2023



The Daybreak whistleblower was axed after attempting to prevent what she says went on to become the theft of over R200mn from the company. Reuters/Siphiwe Sibeko

The PIC says the newly installed board at Daybreak Farms must be given "space and time" to address whistleblower concerns and governance issues that have long plagued the company.

Daybreak is owned by government workers through their investments in the PIC, which last October moved to appoint a new board at the company following corporate governance and management concerns brought forward by the whistleblower.

The poultry producer was hit with fresh controversy over the weekend when former Daybreak auditor Mathapelo More was quoted in a Sunday Times report.

More, who attempted to prevent what she says went on to become the theft of over R200mn, was axed after uncovering and then reporting irregular payments made to companies linked to senior PIC and Daybreak officials.

The report says More and three colleagues were instrumental in reporting instances of looting and governance breaches at Daybreak to senior management at the PIC in 2021.

At the time, they claimed R1mn had been stolen – a far cry from the R200mn they now believe has been taken.

But in a statement issued on Wednesday, the PIC says it is continually engaging with the board of Daybreak in its endeavours to ensure that all issues raised by the whistleblower in 2021 are adequately addressed.

"When a whistleblower complaint from the management team against the previous Daybreak Board was received by the PIC early in 2021, the PIC initiated a governance review process to consider the complaints.

"Such complaints are dealt with in terms of PIC's internal processes and policies, including testing the veracity of these allegations. This is the case in the Daybreak instance."

Following the review process, the PIC in October last year appointed a new board comprising non-executive directors tasked to address and improve the internal governance and process issues that had been identified.

“The current Board should be given sufficient space and time to do its work, especially given the historic challenges at the company,” it says. The new board has also been tasked with ensuring that Daybreak remains operationally and financially sustainable.

Comment

We would like to know what the real value of our ownership in Daybreak farms is, but it is one of the many Isibaya investments the GEPF and PIC are shy [embarrassed?] to report on. Daybreak Farms has been a problem since the first investment, compounded when the PIC bought all the shares when it seemed to go bankrupt.

Synopsis

Sasol: Buy, hold or sell?

Biznews
20 January 2023
by Charl Botha

In this month’s edition of Buy, hold or sell? I decided to exchange my small-cap comfort zone for the big leagues. It sounded like a good idea at the time. Alas, you shouldn’t believe everything you hear.

Coming to grips with Sasol was like bearhugging an eel. As always, the question of interest is whether our target is attractive at current levels? Is Sasol a good idea at R289-odd a share? I think so, and below I argue why but before we get to that, the structure of the article.

Sasol is a R188bn, JSE-listed, integrated fossil fuels and petrochemicals multinational. The question that interests me is this: what is the intrinsic value of each of its business units?

The coal business

My impressions: coal price rises will be limited by the economic needs of the much more important fuels and chemicals units, while production numbers will probably return to their 2019–2022 averages only in 2024. The implications: the unit’s revenue growth will be limited and is unlikely to exceed its 2022 numbers until at least 2024.

At present, Sasol coal has few capital and rehabilitation cost worries. However, Sasol coal is not producing enough coal and the coal that it is producing is lacking in quality. The result: the value of both the gas business and the fuels and chemicals business will be discounted until the market expects its operational performance to improve.

The gas business

Unlike the coal business, the gas business’s production profile has been steady since 2019.

During the last four years, the gas business charged its South African fuels and chemicals sister company an average of about R56 per thousand cubic feet of product; the corresponding third-party average sales price was R119 per thousand feet of gas.

But here things get interesting, for, by law, there is a cap on what Sasol is allowed to charge its local third-party customers. What this price should be is currently the subject of a dispute between Sasol and Nersa. Sasol wants to charge third parties R141 per thousand cubic feet of gas, while Nersa is adamant R70 per thousand cubic feet.

I have no idea how this disagreement will ultimately play out but given that the average gas price per thousand cubic feet during the last four years was R119 per thousand cubic feet, I find it hard to believe the sustainable gas price going forward won’t be much closer to R119 than Nersa’s R70 per thousand cubic feet.

The gas business disposed of its Canadian and rest-of-Africa assets in 2020, which means it’s tricky to gauge whether management’s 2021/2022 cost management performance is indicative of things to come, or just the normal year-on-year variability common in complicated businesses. What the numbers do show is that management was able to reduce the fixed cost base in 2022 without the operating capacity of the business reducing.

The fuels business

Despite Sasol's increasingly international venturing, the largely SA-based fuels (and chemicals) business is still the stallion in its stable of ventures. The single most important factor driving the value of the fuels business and Sasol as a whole for that matter, is the ZAR/oil price and Sasol has no control over it.

What is Sasol worth?

To my mind, any company's value is equal to, or closely related to, the sustainable cash flows its likely to generate in the future, discounted to the present at a discount rate appropriate to the uncertainty and timing of those flows. Sasol is no different. What makes its valuation tricky is the fact that its fundamental economics and hence its value, is so sensitive to the largely unpredictable ups and downs of so many different commodities prices. As such, my Sasol valuation should be seen as illustrative of what I think the company could be worth *if* commodity prices were such and such, or so and so, rather than what it would be worth based on predictions of what commodity prices *will* be.

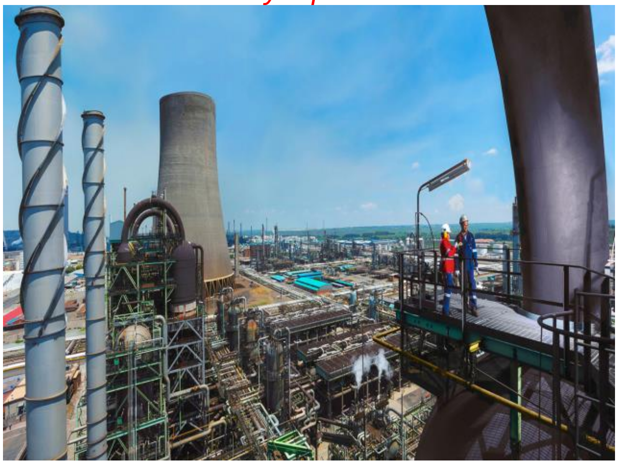
My base case was to assume Sasol's most recent four-year performance (commodity pricing and operational performance) is a decent representation of the company's sustainable economic powers, at least in the medium term.

The result: I think Sasol is worth a conservative R296 per share. At current levels of R289 per share, I therefore rate it a solid hold, as far as commodity companies ever are. In fact, with a bit of luck, I won't be surprised to see it north of R350 before the end of the year.

Comment

We have about R222,5bn in Sasol. Sasol's share price and ROI was disappointing the last few years, but is showing increasing improvement. This article was many times longer than this synopsis, explaining in detail the how and why of Sasol. Note again the share price doesn't necessarily reflect the ROI and vice versa. Attention on the fundamentals of a company and industry pays off, as it would seem in the case of our investment in Sasol.

Synopsis



Sasol interim earnings up 9%, mixed earnings performance

21 February 2023
by Editor BizNews

***This content is brought to you by Sasol**

- No loss of life since October 2021
- ~550MW renewable energy power purchase agreements concluded in South Africa
- R18bn spend with black-owned suppliers
- Invested R780bn in socio-economic and skills development
- Venture Capital Fund launched supporting low carbon strategy
- Earnings before interest and tax (EBIT) of R24,2bn
- Core headline earnings per share up 9% to R24,55

- Interim dividend of R7,00 per share declared

Sasol delivered a mixed set of results for the first six months of 2023, supported by oil and refining tailwinds offset by lower volumes and higher feedstock costs. The impact from the global weaker economic growth, disrupted supply chains, depressed chemical prices and the resultant higher input costs impacted the chemicals business negatively. Performance of our South African value chain was muted given the scheduled total East factory shutdown at Secunda and operational variability experienced, mainly due to lower productivity and coal quality in our mining operations, contributing to lower volumes for the six months. The safety of our people and stability of our operations is a key priority. The company will continue to focus efforts on improving business performance to maximise profitability for the full year.

"We navigated several challenges during the period, including safety and operational stoppages at our mining operations, power supply interruptions which also impacted our suppliers and customers, weaker global economic growth, disrupted supply chains and higher feedstock and energy costs. The last two factors had a particularly severe impact on the profitability of the Chemicals Eurasia and Chemicals America segments," said Fleetwood Grobler, President and Chief Executive Officer, Sasol Limited.

Earnings before interest and tax (EBIT) of R24,2bn remained in line with the prior period, mainly due to a strong pricing environment which was offset by lower volumes and increasing input cost pressures, with declining demand for chemicals globally. Earnings benefitted from gains of R5,1bn on the valuation of financial instruments and derivative contracts offset by remeasurement items of R6,4bn.

Remeasurement items include impairments of our Secunda liquid fuels refinery cash generating unit (CGU) (R8,1bn), South African Wax CGU (R0,9bn) and China Essential Care Chemicals CGU (R0,9bn) and a reversal of impairment of our Tetramerization CGU (R3,6bn) in the United States of America, as well as a profit on partial disposal of an interest in the Area A5-A offshore exploration license in Mozambique (R266mn) and the realisation of foreign currency translation reserves following the liquidation of subsidiaries (R251mn).

"I am excited about the progress we have made towards achieving our 30% greenhouse gas emission reduction target. We have concluded power purchase agreements (PPAs) for the purchase of a significant quantity of renewable energy in South Africa totalling approximately 550 MW. In Mozambique, our gas drilling campaign is progressing ahead of plan, providing us with increased feedstock flexibility up to 2030. Our Sasol ecoFT business is also making good progress, and we have entered into several studies to determine the feasibility of producing sustainable aviation fuel (SAF) from green hydrogen and sustainable carbon sources," concluded Grobler.

Comment

It seems Sasol is well on its way to regaining its previous status of good investment and ROI.

Synopsis

Attacq in R2.8bn deal with the Government Employees Pension Fund

BL Premium
13 February 2023
Denise Mhlanga

Attacq has teamed up with the PIC to fund a R2,8bn Waterfall City development in a deal that hands the GEPF a substantial stake.

The GEPF will acquire a 30% stake in the ordinary shares and shareholder loans held in Attacq Waterfall Investment Company (AWIC) for about R2,5bn and R300mn into AWIC as a shareholder loan. AWIC is a wholly owned subsidiary of Attacq and the owner of Waterfall City.

In reaction, shares in Attacq skyrocketed beyond 20%, before giving up some of the gains to close 15,4% higher at R8,24. The transaction requires majority shareholder approval and is subject to the fulfilment of certain conditions.

The bulk of the funds have been allocated to the Waterfall City precinct to roll out developments, including the landmark logistics hub at Waterfall Junction being developed in a joint venture partnership with Sanlam Properties.

Attacq is a real estate investment trust (REIT) with a diversified property portfolio that comprises the mixed-use Waterfall City precinct, Lynnwood Bridge in Pretoria, MooiRivier Mall in Potchefstroom and Eikestad Mall in Stellenbosch. It also has investments in Central and Eastern Europe through its 6% investments in JSE-listed MAS Real Estate. MAS provides the company with diversification and income yields north of 8%.

To reduce capital investments, Attacq has gone into the joint ventures for the development of Waterfall City. To date, completed joint venture projects include Waterfall Corporate Campus with Zenprop, Cotton On head office and distribution centre with JSE-listed Equites Property Fund and Vantage data centre with Vantage.

The precinct has nearly 40 000m2 of bulk under construction, including the Ellipse Waterfall, a residential development with Tricolt as well as the Plumblink head office and distribution centre with Bidvest Properties.

Waterfall City is an established locality and one of SA's fastest-growing work-live-play lifestyle precincts.

Comment

We have about R446mn in Attacq. The investment is in AWIC, part of Attacq. Looks like a good investment.
Note R2,5bn shares and R300mn shareholder loan. The loan is quite normal, usually to defray capital costs, so the project or business can start.

THE GEPF WATCHDOG / WAGHOND FACEBOOK PAGE

Welcome to our page.

The GEPF Watchdog/Waghond Facebook page is the social media platform of the non-profit organisation "The Association for the Monitoring and Advocacy of Government Pensions" (AMAGP). The AMAGP has only one agenda point – safeguarding the GEPF against looting and mismanagement.

We are the owners of the GEPF, and we have the right to expect the GEPF Board of Trustees, and the PIC, to manage and invest OUR money in a responsible and profitable way. To the advantages of members and pensioners!

Most of our GEPF members are content with the fact that pensioners still get their monthly pension (nd perhaps a non-inflation related increase sometimes. They are convinced by GEPF newsletters and ambitious GEPF Annual Reports that our Pension Fund is in a superb condition. The AMAGP newsletters, annua reports and press releases tell a different story.

Our Facebook and AMAGP are together more than 58 000 members and continually growing, but this isn't enough. The continued growth confirms the ever increasing concern pension fund members and pensioners have about the future of their pensions.

As a member of the GEPF (working or retired), this Facebook page will keep you updated about any developments affecting the health of YOUR Pension Fund. It also provides you with the opportunity to participate in the debate and raise issues of concern.

Please read the articles that are posted on the wall, BUT also "re" and "Files". You can get further information on our website – there is no reason to be in the dark regarding our/your Pension Fund, and what you must do as a member.

This page will only have any value for you if you join the AMAGP. Note there are no membership fees. You don't have to do any work for the AMAGP if you do not wish to do so – BUT your membership will add one more voice to AMAGP convince the government our pensions remain ours, not theirs to misuse.

VRYWARING

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