

PENSION STRATEGY CONFERENCE

FIFTH EDITION



CONFERENCE BROCHURE

ABOUT THE CONFERENCE

Pension Strategy Conference 2023

The Pension Strategy Conference is an annual event that brings together pension trustees and asset owners, regulators, policymakers, and other stakeholders to discuss strategies for navigating the challenging investment landscape. The conference provides a platform for experts to share insights, best practices, and innovative ideas for managing pension funds in the current economic climate. This year's conference, which is the fifth edition, will be held on March 17th, 2023 under the theme "Positioning Pension Funds to Thrive Beyond the Domestic Debt Exchange."

The 2020 edition of the Pension Strategy Conference, for instance, was anchored on the need to diversify pension funds away from local systematic risk through global opportunities. The keynote speaker at that particular conference shared insights regarding warning signals for a potential sovereign default in the near future, and highlighted prior instances where the Government of Ghana had defaulted on its obligations to creditors. In less than three years subsequent to the 2020 event, the entire financial industry has been grappling with the Government of Ghana's (GoG) Domestic Debt Exchange Program (DDEP). The objective of the DDEP is to curtail the government's borrowing costs, extend the maturity profile of government bonds while ensuring overall debt sustainability.

The Government executed the Domestic Debt Exchange Program (DDEP) through the exchange of prevailing Government of Ghana (GoG) debt instruments and quasi-government debt obligations, as defined by the National Pension Regulatory Authority (NPR), for newly issued longer-term bonds. The bonds, which are issued under the program, have maturities ranging from 2027 to 2038 and offer lower interest rates. Although pension funds have been exempted, a majority of them have encountered liquidity stress due to their inability to trade the old bonds.

In the past four editions of the Pension Strategy Conference, our various speakers have underscored the importance of diversifying pension assets away from Government of Ghana Sovereign risk. Nonetheless, the lack of action from asset owners, which can be attributed to their limited information on available investment opportunities for diversification from government

risk, presents a significant impediment to achieving the overall objective of empowering our members to retire with dignity. We do reckon that the missing link in previous editions of the conference is that we have not presented participating asset owners with the investment opportunities to diversify away from government risk. We hope this time around our Fund Managers and Trustees will take advantage of this moment of crisis to allocate to the best in class alternative asset managers and traditional asset managers with products that offer diversification, a tenet of modern investment management, away from Ghana Sovereign risk.

This year's Pension Strategy Conference presents a platform for investment managers to showcase exciting and innovative investment opportunities that provide pension funds with diversification prospects. Our keynote speaker will expound on the Domestic Debt Exchange Program and outline the prevailing operating environment for pension managers. Additionally, the speaker will delve into the effects of the domestic debt exchange on pension funds, strategies for managing risks in the current economic landscape and approaches for optimizing returns while ensuring long-term sustainability. The conference will also feature interactive presentations and a panel discussion that will tackle critical issues and opportunities facing pension funds in today's economic climate. Ultimately, the conference is a call to action to rectify the shortcomings within the industry and safeguard the pension contributions of members.

Attendees will also have the opportunity to network with peers, meet with industry experts, and learn about the latest trends and developments in pension fund management. Pension Strategy Conference 2023 is an excellent opportunity for pension fund managers to stay ahead of the curve and enhance their knowledge and skills. The event is presented by Axis Pension Trust in partnership with CFA Society Ghana, Injaro Investments, IC Asset Managers, Sentinel Asset Managers, Oasis Capital Limited, Stanbic Investment Management Services and Blackstar Advisors.

Beyond the profound macroeconomic insight, which is expected to add value to Trustees in the discharge of their fiduciary responsibilities in overseeing pension assets, the Pension Strategy Conference seeks to influence positive change within the private pensions industry and recommend policy ideas in the broader economy that can help foster a more vibrant pensions industry. Key matters arising from the deliberation at each edition of the conference are summarized and shared with policy makers with the objective of driving change to influence member outcomes positively.

The table below summarizes key policy proposals submitted to policy makers and results thereof:

YEAR	POLICY PROPOSAL	CURRENT STATUS
2020	Legislate the gradual increase in Tier 2 contributions to 10% of basic salary to increase retirement security and increase national savings.	Pending action from the regulator
2020	Redesign investment guideline to address long-term inflation risk.	New investment guideline address this proposal
2020	Regulator to improve ease of access to international market by pension funds for currency and risk diversification	New guideline addresses this proposal and makes it easier for pension funds to invest outside the jurisdiction
2021	Leverage pension assets to build a thriving mortgage market for the benefit of contributors.	Pending action from the regulator
2021	Set a floor on schemes allocation to risk assets to encourage the allocation of pension asset to the private sector	New investment guideline address this proposal through the floor set through the constituent fund structure.
2021	Encourage the creation of transparent public private partnership vehicles to allow institutional funds to finance the private sector in a risk-controlled manner	Pending action from the regulator
2022	The importance of strategic asset allocation in managing pension assets and how pension fund can optimize value for members within the limits of the new investment guideline.	No action. We sought to discuss asset allocation opportunities presented by the new guideline



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KEYNOTE SPEAKER

Kojo Amoo-Gottfried
Chief Investment Officer
Black Stars Investments



Afriyie Oware
Chief Executive Officer
Axis Pension Trust



Hayford Attah Krufi
Chief Executive Officer
National Pensions Regulatory Authority



Nana Wiafe Boamah, CFA
Chief Investment Officer
Axis Pension Trust



Yaw Sampong
Executive Director
Injaro Investments



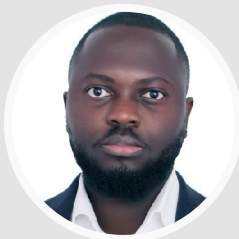
Mirabelle Moreaux
Partner
Injaro Investments



Matthew Boadu Adjei
Chief Executive Officer
Oasis Capital Ghana Limited

CONFERENCE SPEAKERS

Pension Strategy Conference 2023



Derrick Mensah
Head of Business Development
IC Asset Managers



Karl Ocran, CFA
Investment Strategist
Axis Pension Trust



George Allotey
Chief Investment Officer
Stanbic Investment Management
Services



Kisseih Antonio
Managing Director
Sentinel Asset Management Ltd



Justin Maloney
Head - Global Equity
Melville Douglas(Standard Bank
Group)



Adjei Boateng
Chief Investment Officer
Black Star Advisors



Frank Senyo Dewotor
Deputy Chief Investment Officer
Access Private Bank



Derinia Mathura
Fund Manager
Melville Douglas(Standard Bank
Group)



Bernard Avle
General Manager
Citi FM & Citi TV
(MC & Panel Moderator)



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Sentinel Commercial Real Estate Investment Trust Company PLC*

The Sentinel Commercial Real Estate Investment Trust (“REIT”) is a closed-ended fund which will primarily provide investors with regular and stable income with sustainable growth, liquidity and capital growth per share from investments in commercial real estate investments.

Key Highlights of the REIT

- Will invest in real estate assets, real estate related securities and liquid assets
- Distribute to shareholders a minimum of 85% of the income earned at the end of every financial year
- To be listed on the Ghana Stock Exchange (GSE) within 3 years of coming into being
- Base currency for the REIT will be the Ghana Cedi

Key Benefits to Investors

- Will seek to provide shareholders with regular and stable cash distributions from investments in a diversified portfolio of income-producing commercial real estate properties.
- Opportunity to earn USD denominated cashflows from the underlying assets
- Access to investment professionals (via the REIT Board, Investment Committee and Portfolio Manager) with several years experience and in-depth knowledge in real estate and investment management.

Key Partners



For enquiries, please call the REIT Manager - Sentinel Asset Management Ltd on +233(0)548 102 438, send an email to info@sentinelaml.com or visit www.sentinelaml.com

CONFERENCE AGENDA

Pension Strategy Conference 2023

ACTIVITY	TIME	SPEAKER/PRESENTER
Opening Prayer	10:00am - 10:05am	Isaac Opare Noe Head, Corporate Client Relations Axis Pension Trust
Opening Remarks	10:05am - 10:15am	Afriye Oware Chief Executive Officer Axis Pension Trust
Keynote Address	10:15am - 10:35am	Kojo Amoo-Gottfried Chief Investment Officer Black Stars Investment - UK
2023 Investment Outlook	10:30am - 10:50am	Karl Ocran, CFA Investment Strategist Axis Pension Trust
Innovative Investment Opportunities for Pension Funds in Ghana	10:50am - 12:35pm	<p>Presentations by:</p> <p>Yaw Sampong Injaro Investments</p> <p>Frank Senyo Dewotor Access Private Bank</p> <p>Grace Buaka & Richard Siaw Oasis Capital Ghana</p> <p>Kisseih Antonio Sentinel Asset Managers</p> <p>Derrick Mensah IC Asset Managers</p> <p>Justin Maloney & Derinia Mathura Melville Douglas (Standard Bank Group)</p> <p>Adjei Boateng Blackstar Advisors</p>
Coffee Break	12:35pm - 1:00pm	
Panel Discussion	1:00pm - 2:00pm	Moderated by: Bernard Avle
Closing Remarks	2:00 pm - 2:10 pm	Hayford Attah Krufi Chief Executive Officer National Pensions Regulatory Authority
Announcements & Closing Prayer	2:10pm - 2:15pm	
Lunch	2:15pm	

CONFERENCE HIGHLIGHTS

Pension Strategy Conference 2023



Past Editions in Pictures



Ghana Venture Capital Fund

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About IGVCF

IGVCF is a private equity fund that invests growth capital in scalable businesses across sectors including:

- **Manufacturing**
- **Financial Inclusion**
- **Industrial Services**
- **Food and Agriculture**
- **Education**
- **Renewable Energy**
- **Education**
- **Healthcare**

IGVCF Terms

✓ Gross Target IRR	30% - 35%
✓ Minimum Investment Size	GHS25M
✓ Target Fund Size	GHS350M
✓ Hard Cap	GHS400M
✓ Total Fund Life	10 Years
✓ Tenor per Investment	6 – 7 Years
✓ Geographical Focus of Investment	Ghana, Cote d'Ivoire



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Injaro Investment Advisors Limited is an investment advisory firm based in Ghana with more than 10 years of experience in private equity. Injaro has a track record for growing businesses in some of Africa's toughest markets. The team is comprised of professionals with international experience, deep local knowledge and valuable networks across the African continent

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