

# Media Release



***For Immediate release***

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## GIPF STRENGTHENES LOCAL INVESTMENT AND ASSET MANAGEMENT CAPACITY AND SKILLS

The Government Institutions Pension Fund (GIPF) is pleased to introduce MUMI Investment Managers (Pty) LTD as one of six incubator asset managers. The Fund implemented the Asset Management Incubation programme to provide an opportunity for previously disadvantaged individuals to participate in the mainstream asset management industry, and in doing so create Namibian based skills in the field of Investment and Asset Management. MUMI Investment Managers officially commenced with its operations in 2019 and possesses combined experience of over 20 years in portfolio research and investment management. MUMI is managing about N\$880 million of GIPF assets as at March 2021.

MUMI Investment Managers (Pty) Ltd is a 100% Namibian owner-managed investment management company and was identified for the deliberate Asset Management Incubation programme for start-up companies set up by the GIPF. The company's mission is to develop into a premier asset management firm that utilises highly proprietary market research to determine the best investment solutions regionally, as well as globally. MUMI aims to achieve these goals by utilising and nurturing local investment skills through asset management industry transformation, while creating and building generational wealth. Furthermore, the objective is to build a diverse local team that tailors' products, which are aligned to our clients' special needs.

“Although, we entered the market at a time that the financial markets were experiencing unprecedented volatility characterised by the impact of COVID-19, we

are pleased to have generated positive returns of 55.1% and 26.4%, which are relatively 3.1% and 1.5% above the benchmark over the period of 1 year and since inception, respectively. We are delighted and confident of the performance direction our portfolio has taken since the market crash experienced during March 2020. We are positive to achieve our 3-5 years investment objectives,” said Mike Mukete, Managing Director of MUMI.

MUMI has a staff complement of seven, all practically and academically skilled in investments, finance, economics, accounting, and portfolio management. In addition, MUMI has recently launched a graduate programme aimed at developing investment management skills and already three graduates have been through the programme.

To ensure that the invested funds are safe and well invested, MUMI’s investment team engages brokers and company specific management teams regularly to gain insight for use in their analysis of investments. Furthermore, MUMI has a separate compliance department responsible for monitoring the investment team. The team uses Bloomberg and other internal compliance tools to ensure that they remain within their mandate’s compliance requirements. Although, not yet affiliated to any global accredited association, MUMI is exploring the possibility of becoming a member of associations such as NASIA (Namibia Savings and Investment Association). To add to this, all monies are directed via a custodian bank, thus, the team never have direct access to funds.

Our company is delighted to be one of the appointed Asset Managers for the Incubator programme, as it has opened many doors, not just for GIPF but for many other future investors who would wish to invest with us. We have the capability to manage equity, fixed income, and money market portfolios, while our firm is ready to work on any other segregated mandates that can be tailored to clients’ specific needs. I really believe that the programme will have a significant impact on the local asset management space, because GIPF has diversified its asset managers to incorporate domestic groomed managers. However, for the programme to be successful, we need the support of other institutional investors to join hands with GIPF by also voluntarily setting aside a fixed percentage of their assets to the incubated managers. The success of this programme will provide equal opportunity to Namibian owned managers and this will contribute to the country’s growth through taxes to be paid and

capital that will be deployed locally. In South Africa, although the progress has been slow since the launch of incubation, the market share of assets under management of the incubated managers has been increasing steadily, Mukete concluded.

**Ends**

**Contact:** Edwin Tjiramba  
GM: Marketing and Stakeholders Engagement  
Email: [etjiramba@gipf.com.na](mailto:etjiramba@gipf.com.na)  
Tel: 061 205 1728

