

AFIX Institute

Asset Owners Forum for Infrastructure Exchange

Presented by MiDA Advisors (MiDA) | In partnership with Batseta Council of Retirement Funds for South Africa (Batseta) & Asset Owners Forum of South Africa (AOFSA)

Section I

Background & Context

Background & Context

Africa Has the Capital. What It Needs Is A Platform to Close the Financing Gap.

\$4 Trillion

Long-term savings held by African pension funds, insurers & SWFs gap
(AfDB NAFA Concept Note, 2025)

\$400B+

Annual development financing gap
(AfDB NAFA Concept Note, 2025)

<5%

Typical allocation to domestic infrastructure
[Source](#)

Why Hasn't This Capital Been Deployed?

Complexity & Capacity

Infrastructure is a specialist asset class. Most African pension fund trustees and consultants lack the in-house expertise, frameworks, and deal flow to capture the gains.

Regulatory Uncertainty

Cross-border investment restrictions, unclear asset pooling rules, and inconsistent regulations deter allocations — especially for smaller funds entering new markets.

Pipeline Fragmentation

Capital sits in siloed institutions. Without a platform to aggregate demand and connect it to pipeline, nothing moves at scale.

No Collective Voice

Individual funds cannot influence regulators or engage DFIs. A coalition changes this entirely — as AOFSA's Regulation 28 outcome proved.

Section II

Proven Consortium Models

Proven Model - KEPFIC

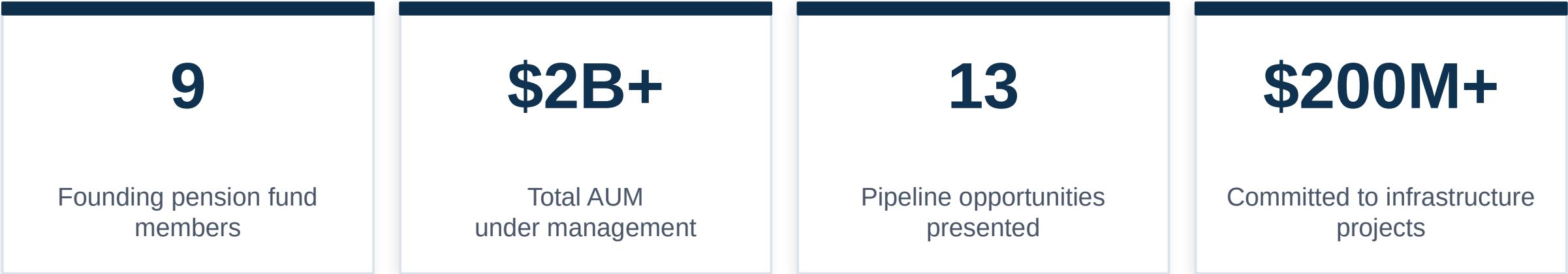
Kenyan Pension Fund Investment Consortium (KEPFIC)



- Following a mandate from USAID in 2019, MiDA facilitated the formation of the **Kenyan Pension Fund Investment Consortium (KEPFIC)** with the objective of bringing together pension funds to pool their resources to invest in impactful infrastructure projects.
- Members of KEPFIC collaborated to build their technical and investment capacity and make informed investment decisions around suitable infrastructure opportunities.
- MiDA Advisors served as the Lead Technical Advisor to KEPFIC and spearheaded pipeline development and due diligence for the Consortium.
- To date, \$200M+ has been committed to infrastructure projects by KEPFIC members.

THE PROVEN MODEL - KEPFIC

KEPFIC's Key Milestones

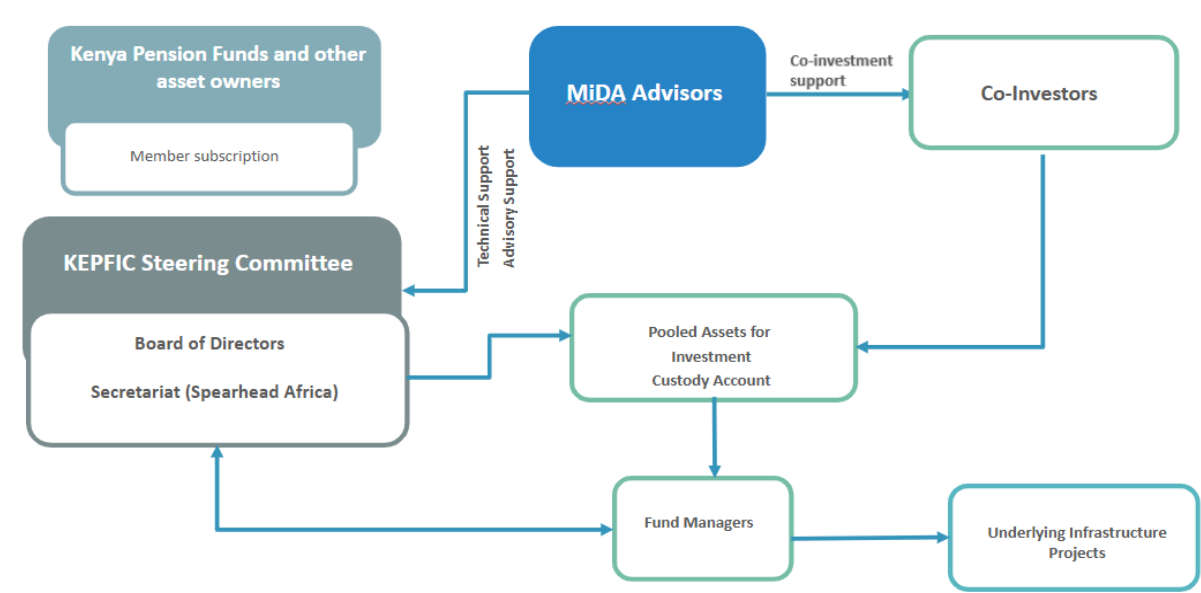


Lot 3 Road Project: 18 KEPFIC members pledged \$50M+ for a \$20M requirement — more than 2× oversubscribed. First-ever co-investment by Kenyan pension funds in domestic infrastructure.

Formation	9 Founding and Steering Committee members; Secretariat under Spreadhead Africa; Kenyan Retirement Benefits Good Governance Practices Guidelines of 2018 .
Legal status	Incorporated under Kenya Companies Act (July 2020); approved by Retirement Benefits Authority (RBA).
Regulatory win	RBA added 10% infrastructure allocation under 'Any other Asset' — separate from existing private equity limit.
Commitments	Kenya Power Pension Fund & Britam Insurance committed to Everstrong Infrastructure fund.

THE PROVEN MODEL - KEPFIC

KEPFIC Governance Diagram



MiDA advised KEPFIC on their governance framework and process to ensure that it was ready for investments made individually by their members or by asset pooling activities; and that it contained proper assurances of accountability and management. The investment mechanism within the governance structure is based on best industry practices and guided by the Kenyan Retirement Benefits Good Governance Practices Guidelines of 2018. The governance structure also illustrates the Steering Committee who will manage the business and affairs of KEPFIC, aided by the Secretariat who will run the day-to-day management of the association with the support of multiple committees and MiDA Advisors.

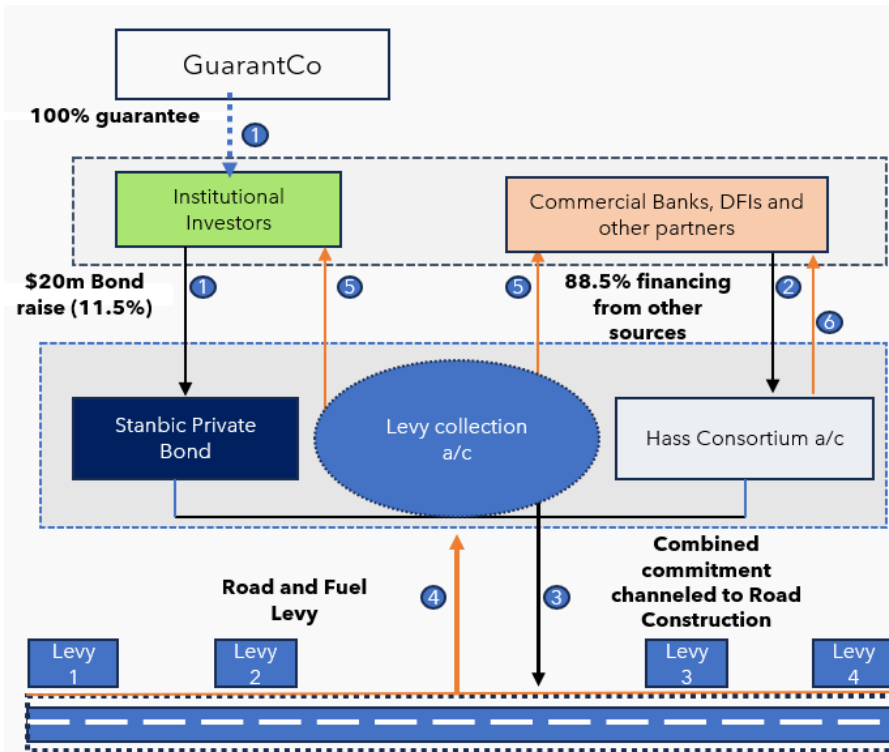
KEPFIC Members (Partial List):

No.	Organization Name
1	Zamara Actuaries, Administrators & Consultants Limited
2	Britam Asset Managers (K) Limited
3	KenGen Staff Retirement Benefit Scheme
4	Kenya Power Pension Fund
5	Safaricom Staff Pension Scheme
6	Moi Teaching and Referral Hospital Staff Pension Scheme
7	Kenya Pipeline Company Retirement Benefits Scheme
8	Kenya Revenue Authority Staff Retirement Benefit Scheme
9	Citibank Pension Fund

THE PROVEN MODEL - KEPFIC

CASE STUDY: 100% FINANCING GUARANTEE FOR ROAD INFRASTRUCTURE - KENYA LOT 3 ROADS

Transaction Structure



Transaction Overview

1. GuarantCo provides a 100% guarantee to institutional investors (pension funds and life insurers) for a Private Bond subscription through Stanbic Bank-selected transaction arranger and placement Agent.
2. Over \$50 million raised from institutional investors through a Private Bond for a \$20 million target representing about 11.5% of total financing.
3. Hass Consortium GVR Infra Ltd (Contracted by Kenya National Highway Authority through a competitive process) to act on behalf of Lot 3 Project, secure other financing of up to 47.8% of the total financing, from commercial banks and other DFIs.
4. The combined financing from institutional investors, commercial banks and DFIs is used to construct toll roads under the Lot 3 Project in Kenya.
5. Road levy is collected from different sources (fuel and toll levy) and put into a ringfenced "Levy account" held by Hass Consortium GVR Infra Ltd under the Kenya Road Annuity Program.
6. Hass Consortium pays back principal plus interest to institutional investors, commercial banks and DFIs.

Key Statistics



+50 Mn

Of capital mobilized through a private bond placement

18



Members of KEPFIC participated in the financial close



Bond financing to fund:

- ✓ Road Upgrades
- ✓ Long-term road durability & safety
- ✓ Improved access for trade, healthcare, and education



143 km

Of roads, located in Wajir (near Ethiopia) and Mandera (near Somalia).

Corridor: Modogashe - Habaswein - Samatar

THE PROVEN MODEL - AOFSA

Asset Owners Forum of South Africa (AOFSA)



After the successful development and launch of the Kenyan Pension Fund Investment Consortium (KEPFIC), MiDA, in partnership with Batseta and USAID, replicated the investor consortium model in South Africa.

In 2019, 15 South African pension funds were engaged to promote greater investment in infrastructure and collaboration on investment opportunities.

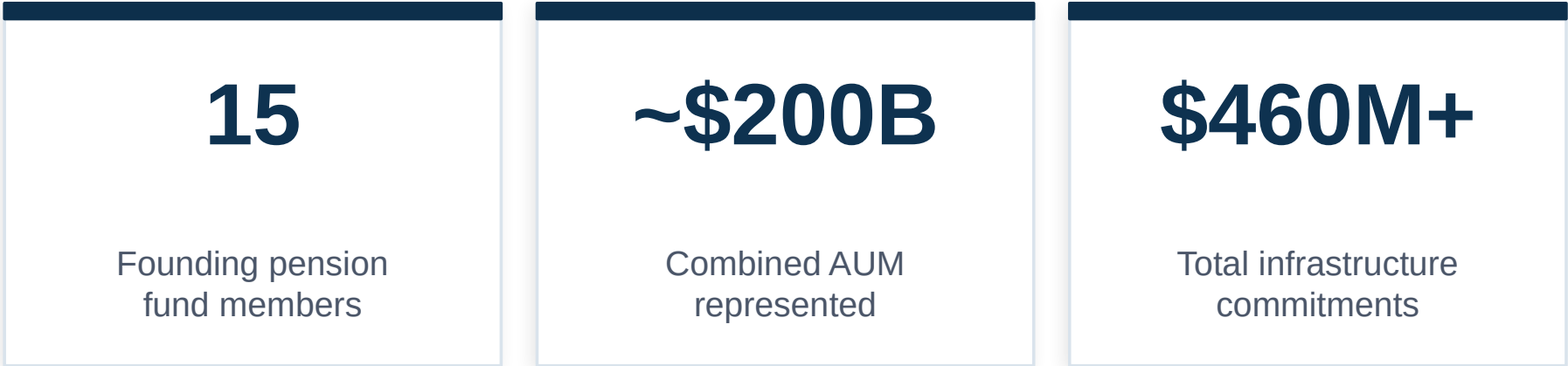
In November 2021, the **Asset Owners Forum South Africa (AOFSA)** was officially launched following a rigorous process of governance development, investor education, and stakeholder mobilization. The Forum brings together the largest pension funds in South Africa, representing more than \$200 billion in collective assets.

The Forum provides a platform for local and international retirement funds to share information, research, and data to support informed decision-making on infrastructure investments and other co-investment opportunities.



THE PROVEN MODEL - AOFSA

AOFSA'S Key Milestones

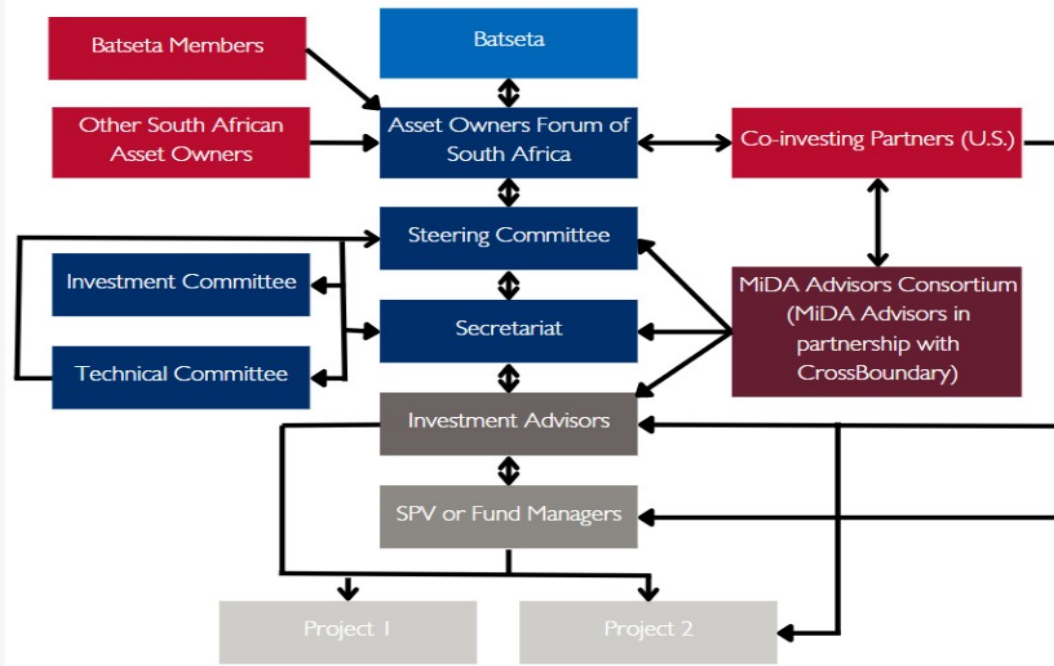


At its first anniversary, members committed ~\$357M — nearly 7× the initial \$50M target. AOFSA was then appointed to the Investment & Infrastructure Office of the South African Presidency.

Governance	Constitutional structure; 15 Steering Committee members; Secretariat under Batseta
Regulation 28	AOFSA's collective voice contributed to infrastructure allocation raised to 45% of pension assets — a continental landmark
Pipeline process	64 opportunities screened → 22 reviewed → 8 shortlisted. Open RFI on Batseta platform, transparent and replicable
Continental reach	AOFSA appointed to South Africa Presidency's Investment Office; AFIX continental platform to be launched in June 2026.

THE PROVEN MODEL - AOFSA

Asset Owners Forum Governance Diagram



Formal accomplishments during the formation of this structure included:

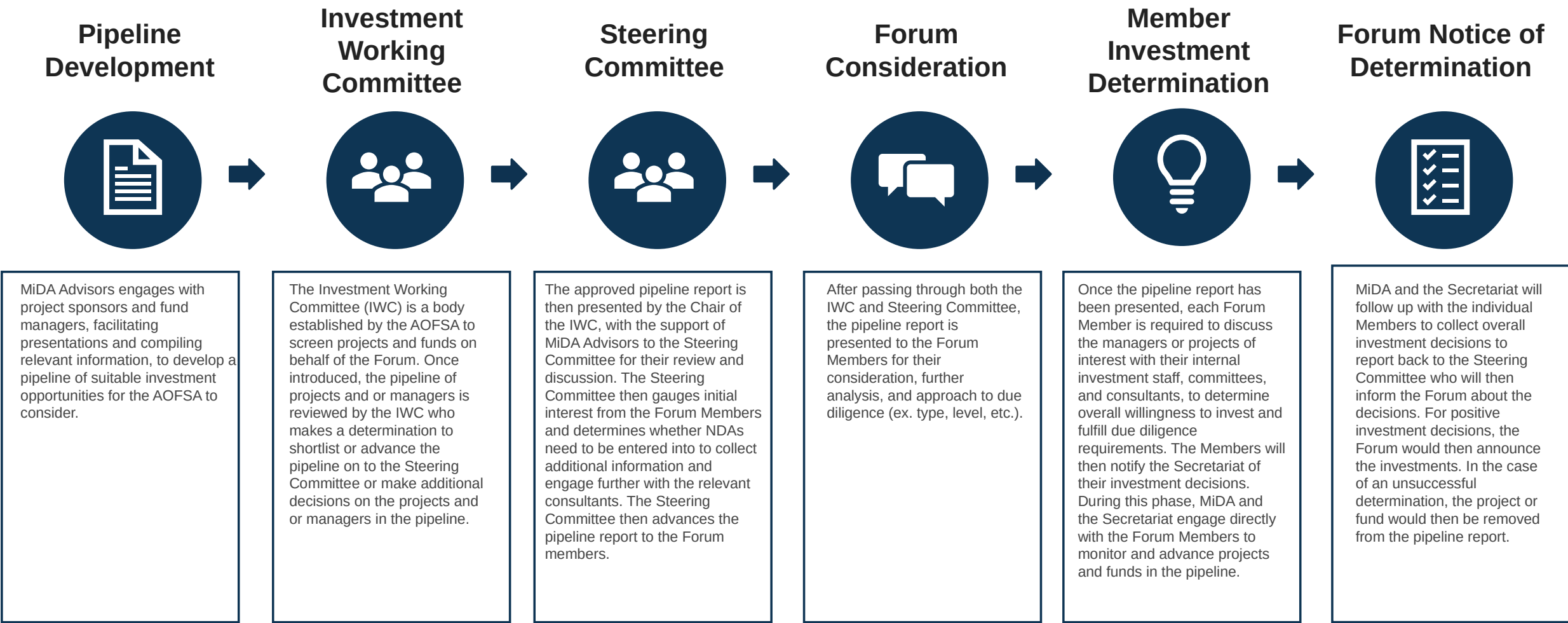
1. **Naming the Entity:** The Steering Committee adopted a resolution to create the Asset Owners Forum of South Africa as an umbrella entity under Batseta.
2. **Constitution Development and Adoption:** The Asset Owners Forum South Africa Steering Committee formally developed and adopted a constitution that defines how the Forum operates.
3. **Establishment of the Governing Body/Steering Committee:** By agreement the initial 15 pension funds (who came together to form the AOFSA under the auspices of Batseta) were declared as founding members of the AOFSA Steering Committee.
4. **Developed Plan for Management of Daily Operations:** Appointed a formal Secretariat to assist with the day-to-day operations of the Forum.
5. **Appointed Initial Forum Leadership**

AOFSA Members_{(Partial List):}

No.	Pension / Retirement Fund
1	Eskom Pension and Provident Fund
2	Government Employees Pension Fund
3	JSE Pension Fund
4	KZN Municipal Pension Fund
5	Mineworkers Provident Fund
6	Motor Industry Retirement Funds
7	National Fund for Municipal Workers
8	SABC Pension Fund
9	Telkom Retirement Fund
10	Transnet Retirement Fund
11	Transport Retirement Fund
12	Kwazulu-Natal Joint Municipal Pension Fund
13	Toyota South Africa Retirement Fund

THE PROVEN MODEL - AOFSA

AOFSA's Decision Making Process



Section Iii

AFIX Proposal

Proposal

AFIX MANDATE

The AFIX Institute, debuting on 1 June 2026, alongside the Batseta Winter Conference, will convene the largest gathering of African pension funds, bringing together **over 80 pension funds** represented by senior executives, collectively overseeing **more than USD 500 billion** in assets under management (AUM).

AFIX directly serves NAFA's Capital Layer: mobilising \$4 trillion in African long-term savings into infrastructure.

1	2	3	4
AFIX Institute	Continental Pipeline	Regulatory Advocacy	Co-Investment Platform
Annual convening platform — structured education, peer learning, site visits, and delegation trips. The mechanism through which fiduciary confidence is built.	Continent-wide RFI process; desktop due diligence; full DD by each fund's own advisors. Shared DD cost model under development.	Collective voice of African asset owners engaging regulators and sovereigns — replicating the Regulation 28 outcome (AOFSA) across every target market.	SPV and pooling structures enabling funds of all sizes to co-invest. Blended finance and credit enhancement via DFI partners.

The success of AOFSA and KEPFIC shows that African institutional investors will invest in infrastructure when the right platform exists, and Batseta and MiDA invite AfDB to anchor AFIX in scaling this model across the continent.

Proposed programme

The initiative will be implemented in two phases over a five-year period:

Phase 1 (Years 1-2): Foundation and Pilot. Anchor AOFSAs as the continental hub. Establish formal linkages with institutional investor associations in East Africa (building on the KEPFIC model), West Africa, and North Africa. Identify and engage anchor members in each region. Launch the AFIX Institute as the annual convening and capacity building platform.

Phase 2 (Years 3-5): Scale and Sustainability. Expand membership and pipeline development to all target regions. Operationalize cross-border co-investment structures. Establish Special Purpose Vehicles (SPVs) to enable asset pooling across borders. Transition the platform toward financial self-sustainability.

Proposed Programme:

01

Continental Governance

Develop constitutional framework, Steering Committee with regional representation, and Secretariat arrangements across Southern, East, West & North Africa.

02

Member Coalition Building

Market-sounding exercises across target regions to identify and engage prospective institutional investor members. Assess regulatory constraints and capacity needs.

03

Regulatory Mapping & Advocacy

Map pension fund regulations, cross-border restrictions, and asset pooling frameworks across all target markets. Use the AFIX platform's collective voice to advocate for reform.

04

Continental Pipeline

Launch a continent-wide RFI. Screen continent-wide opportunities. Shortlist and conduct desktop due diligence on deals prioritised by Forum members.

05

Transaction Facilitation

Standardised documentation, SPV structuring for cross-border pooling, shared due diligence to reduce costs, and credit enhancement solutions in partnership with DFIs.

06

AFIX Institute Courses & Customized Training

Workshops will focus on cross-border investment, pipeline sharing, policy alignment, and data integrity. Courses and trainings will be customized based on regional needs.

Lessons Learned

LESSON LEARNED

Trust takes time. Without Batseta as a trusted convener, AOFSA would not exist. Institutional relationships cannot be outsourced or shortcut.

Regulatory engagement is a feature, not a risk. AOFSA's collective voice raised Regulation 28 to 45% infrastructure allocation.

Pipeline quality drives commitment. A transparent, rigorous RFI process with clear criteria was the key enabler of AOFSA member confidence.

Capacity building has been underfunded and under-prioritised. The space is largely consultant-driven — and many consultants lack infrastructure knowledge, directly suppressing capital deployment.

Timelines Must Respect Fiduciary Duty. Infrastructure deals in Africa take 3–5 years from identification to close. Artificial urgency undermines fiduciary integrity.

Transformation must be embedded in core transactions — not treated as a marginal topic. Women, Black, and emerging asset managers require structural inclusion to be meaningful.

Sustainability must be designed in from day one. Donor-funded platforms without a self-sustaining revenue model will not outlast their funding cycle.

HOW AFIX ADDRESSES THIS

AFIX identifies and anchors equivalent convening partners in each region before outreach begins. **Regional associations will be partners.**

Continental regulatory reform is a programmatic objective for AFIX.

AFIX replicates the **continent-wide RFI model**. MiDA conducts desktop DD; each fund's own consultants complete full DD. Shared DD cost model under development.

AFIX Institute is ecosystem-wide: trustees and asset consultants. Methodology includes training, site visits, DFI presentations, and peer exchanges that directly lead to investment decisions.

Investment Facilitation - AFIX creates conditions for investment — it will not direct capital. Every fund retains full governance autonomy over its own portfolio decisions.

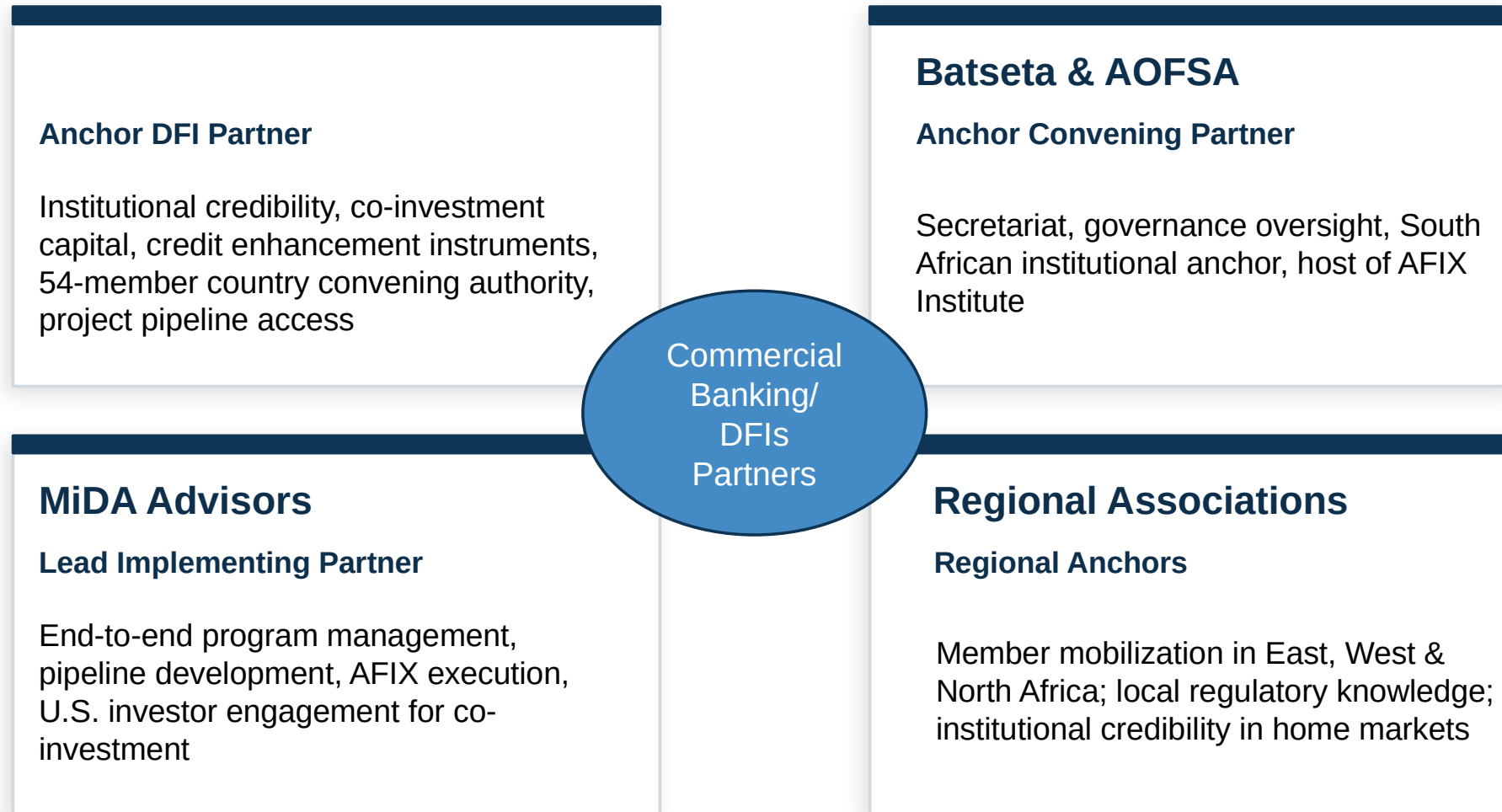
Transformation is embedded in pipeline design, AFIX Institute curriculum, and co-investment structures. (MiDA has experience working with emerging fund managers in Southern Africa with regards to Technical Assistance and Investment support.)

AFIX has a **Blended funding model:** membership fees, DFI sponsorship, and fee-for-service. Designed to be financially sustainable.

PARTNERSHIP MODEL

A Multi-Stakeholder Partnership Built for Scale

Each partner brings a distinct and complementary capability — together forming an end-to-end implementation engine.



Partnership

NAFA's Capital Layer depends on mobilizing African institutional investors. That will not happen without a dedicated platform. AfDB does not need to build one — it can anchor what already exists.

WHAT NAFA SEEKS TO ACHIEVE

Pension funds mobilised

NAFA's Capital Layer depends on \$4 trillion in institutional savings entering infrastructure

Cross-border coordination platform

Capital must flow regionally and at portfolio scale. Governance architecture is the prerequisite.

Trustees and consultants who understand the asset class

Fiduciary confidence precedes commitment. Without capacity building, even willing funds will not vote to invest.

A proven, replicable model

AfDB needs NAFA-aligned pilot platforms already running — ready to scale, not waiting to be designed.

WHAT AFIX CAN CONTRIBUTE

AFIX: A pan-African platform to scale investments

The largest gathering of African institutional investors ever convened — \$500B in AUM. By end of Year 5, AFIX will have members collectively overseeing \$750B+

Governance proven across two markets already

KEPFIC (Kenya, 2019) and AOFSa (South Africa, 2020) demonstrate the cross-border model works. AFIX scales it continent-wide.

Fiduciary confidence precedes commitment

The AOFSa capacity building model — site visits, peer learning, delegation trips — turned hesitant trustees into investors. \$460M+ committed. AFIX aims to replicate this model across Africa.

5 years of results. 2 markets. Ready to replicate.

This is not a pilot concept. The model is tested, documented, and producing investment outcomes today.

PARTNERSHIP

The AOFSA and KEPFIC models have proven that African institutional investors, when given the right platform, will invest in African infrastructure. AFIX is that platform — now ready to scale to the entire continent.

Batseta and MiDA invite AfDB to be its anchor partner: the institution that helps Africa's own capital build Africa's future.

Why AfDB. Why Now.

AfDB is uniquely positioned to anchor Africa's most significant institutional investor coalition.

Continental Reach

54-member countries and established government relationships across every African region — unmatched convening authority.

Credibility Signal

AfDB's participation signals bankability to institutional investors who need a trusted anchor before committing to unfamiliar markets.

Co-Investment Capital

Direct participation in pipeline transactions provides blended finance and credit enhancement tools that catalyse private capital.

Infrastructure Expertise

Deep project pipeline access across all African markets, enabling co-development of high-quality, bankable investment opportunities.

Regulatory Convening

Unique ability to convene governments and regulators alongside investors — essential for unlocking cross-border investment barriers.

Legacy & Impact

A generational opportunity to anchor a continent-owned, self-sustaining investment ecosystem that outlasts donor cycles.

PARTNERSHIP

Why Partner with US?

Batseta, the Council of Retirement Funds for South Africa, is a leading industry body representing principal officers, trustees, and fiduciaries across the retirement fund sector. Through its established governance structure and strong industry leadership, Batseta has built trusted relationships with institutional investors and retirement funds across South Africa. Its flagship Batseta Winter Conference, held annually for nearly two decades, convenes approximately 1,000 delegates representing an estimated 60% of the country's retirement funds. Launching AFIX alongside this conference provides direct access to a concentrated group of decision-makers responsible for allocating institutional capital. Batseta's convening power and credibility within the pension ecosystem position it as a natural anchor partner for mobilizing retirement fund participation in AFIX. Batseta's contributions to the model include:

- **Convening:** Mobilising retirement funds across Africa as AFIX members.
- **Advocacy:** Representing pension fund interests in regulatory reform.
- **Training:** Co-designing AFIX Institute programmes for trustees and fiduciaries.

Batseta has also demonstrated its ability to mobilize institutional capital through the launch of the Asset Owners Forum South Africa (AOFSA) in 2021, in partnership with MiDA Advisors and the World Bank. The Forum brings together thirteen of South Africa's largest pension funds, representing over \$200 billion in assets under management, to increase pension fund participation in infrastructure investments while maintaining strong risk-adjusted returns for beneficiaries. Since its inception, AOFSA has facilitated more than \$460 million in infrastructure investments and continues to serve as a platform for retirement funds to share information and collaborate on investment opportunities. AOFSA's specific role in this model include:

- **Continental Hub:** Serving as institutional anchor and operational secretariat.
- **Governance:** Providing co-investment frameworks and SPV architecture.

MiDA Advisors (MiDA) complements Batseta's convening strength with deep technical expertise in institutional investment and infrastructure finance across frontier and emerging markets. Originally launched during the U.S.–Africa Leaders' Summit to mobilize institutional investors for African infrastructure, MiDA has evolved into a global advisory firm specializing in blended finance and project financing solutions that mobilize long-term capital. Over the past five years, MiDA has facilitated and arranged more than \$2 billion in investment transactions and developed strong partnerships with pension funds, DFIs, and governments across Africa. MiDA brings unique experience in creating pension fund consortiums for infrastructure investments and convening international and African pension funds for peer-to-peer collaboration and co-investments. As the Lead Implementation Partner, MiDA will:

- **Consortium Building:** Leveraging proven experience structuring pension fund consortiums and convening funds for peer-to-peer collaboration and co-investments.
- **Pipeline:** Screening and appraising continental infrastructure opportunities.
- **Advisory:** Regulatory mapping, advocacy support, and AFIX Institute delivery.

TARGETS & IMPACT

Measurable Impact Over Five Years

Year 2 and Year 5 targets — building from the AOFSA baseline toward a continent-wide investment collaboration.

Illustrative Key Performance Indicators over 5 years	AOFSA Baseline	Year 2 Target	Year 5 Target
Institutional investor members	15 (SA only)	20+ (3 regions)	50+ (5 regions)
Combined AUM represented	\$200B	\$300B	\$750B
Infrastructure commitments facilitated	\$460M+	\$100M	\$500M
Pipeline opportunities screened	64	80+	100+
Pipeline opportunities approved	8	10+	25+
AFIX Institute annual delegates (asset owners)	30+	50+	100+
Professionals certified via AFIX	-	30+	50+
African regions with active presence	1	3	5
Regulatory reforms supported	1 (Reg 28)	2	6+



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