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Media Statement

Date: 24 July 2026

PRETORIA

Statement on developments at the Public Investment Corporation (PIC)

The GEPF has noted the media reports about developments at the PIC in relation to the resignation of directors of the board, including the Chairperson. The PIC is a state-owned asset manager that invests assets on behalf of the Government Employees Pension Fund (GEPF), amongst other clients. The Fund has an investment management agreement (IMA) with the PIC which sets out the Fund's investment objectives, risk parameters, and performance expectations. The PIC is required to operate within this mandate and regularly reports on its implementation.

The PIC is a public sector institution governed by the Public Investment Corporation Act of 2004 and as contemplated in the Companies Act of 2008. The sole shareholder of the entity is the South African Government, represented by the Minister of Finance. The Memorandum of Incorporation (MOI) of the PIC serves as its core constitutional document under the Companies Act 71 of 2008. It outlines the specific legal boundaries, governance frameworks, and operational constraints tailored to its status as a state-owned financial services provider.

In this regard, the GEPF reaffirms that it respects that the PIC is an autonomous institution with the legal obligations to determine and consider its institutional leadership matters. The GEPF is concerned about the developments affecting the board of the PIC in as far as they may have an impact on decision-making processes that affect the investments of the GEPF. The GEPF is engaged with both the Minister of Finance and the PIC to seek assurance that these developments will not have an adverse effect on the interests of the GEPF and its stakeholders.

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The GEPF would like to reassure members that the recent developments at the PIC have had no impact on the payment of pensions and related benefits to pensioners and beneficiaries.

The GEPF will continue to monitor the situation at the PIC and, where deemed appropriate, will take any action within its legal responsibilities, mandate and fiduciary duties to protect the interests of the GEPF, its members, pensioners and beneficiaries.

Issued by the Government Employees Pension Fund

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