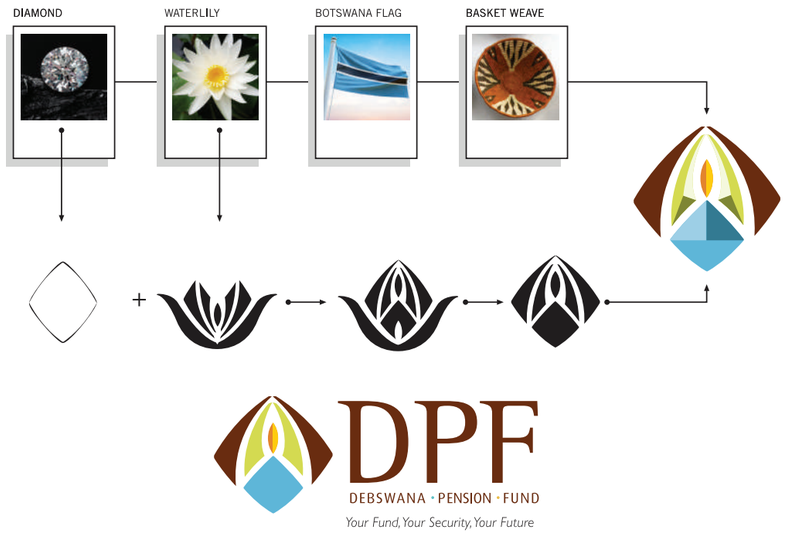
DPF
DEBSWANA · PENSION · FUND

DEBSWANA PENSION

Fund Profile

DPF Logo Rationale



DPF
DEBSWANA · PENSION · FUND
Your Fund, Your Security, Your Future

Executive Summary

As at 31st December 2025, the Fund manages assets valued at approximately BWP 12,110.10 billion, serving more than 12,000 members

Debswana Pension Fund (DPF) is a well-established and trusted retirement fund dedicated to securing the long-term financial well-being of its members. Established in 1984, the Fund has evolved into a mature, professionally governed institution that combines strong investment performance, sound governance, and a member-centric approach.

As at 31st December 2025, the Fund manages assets valued at approximately BWP 12,110.10 billion, serving more than 12,000 members (active, deferred, and pensioner). The Fund continues to deliver competitive returns, maintaining strong, consistent performance over time and helping members achieve their long-term retirement goals.

DPF operates within a robust regulatory framework under the oversight of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), ensuring compliance, transparency, and accountability at all levels.

Through a combination of disciplined investment strategies, digital transformation, and continuous member engagement, the Fund remains committed to delivering sustainable retirement outcomes and maintaining its position as a leading pension fund in Botswana.

Our History

Debswana Pension Fund (DPF) is a defined contribution pension fund established in 1984 as a Trust through a joint initiative between De Beers Botswana Mining Company (now Debswana), Anglo American Corporation Botswana (Pty) Ltd and De Beers Prospecting Botswana (Pty) Ltd. The primary purpose of Debswana Pension Fund is to meet future benefit obligations to members as defined by the Fund's rules, to earn positive investment returns on member funds, and to remain financially sound at all times.

DPF invests member funds across a diversified range of asset classes, including property, equities, bonds, cash, and alternative investments. Active and deferred members' assets are managed under a defined contribution structure. In contrast, pensioner assets are managed under a defined benefit component through the provision of life annuities to retiring members. Retiring members can also purchase annuities.

The Fund is a registered pension fund licensed by the Non-Bank Financial Institutions Regulatory Authority under the Retirement Fund Act of 2014.

In addition, DPF serves as a pension fund secretariat to the De Beers Group of companies, including Debswana Diamond Company, Diamond Trading Company Botswana (DTCB), De Beers Holdings Botswana (DBHB), Morupule Coal Mine (MCM), De Beers Global Sightholder Sales (DBGSS), and Mmila Fund Administrators, which is a subsidiary of DPF.

The Fund operates a structured around four key business functions: Strategy and Communications; Finance and IT; Legal, Risk and Compliance and Investments.

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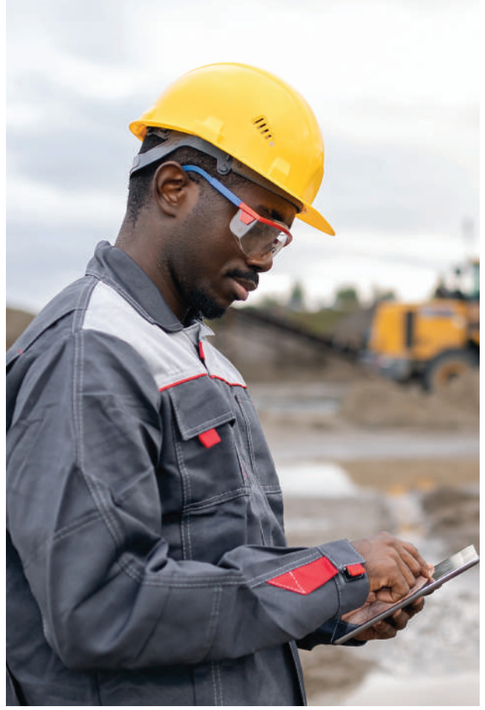
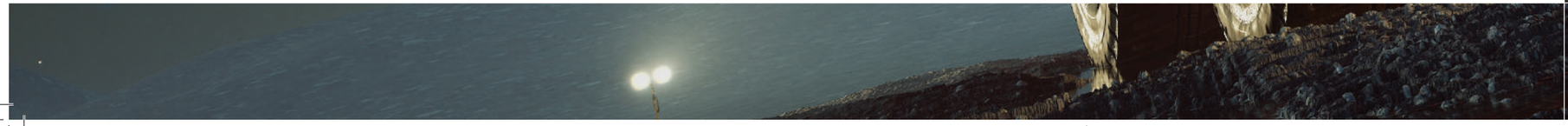


Our Journey

Initially administered under Debswana Diamond Company, the Fund transitioned into an independent secretariat in 2007.

This shift enhanced operational focus, governance, and accountability. Over time, DPF has implemented strategic initiatives to strengthen internal capabilities, improve service delivery, and align with industry best practices.

The Fund continues to adapt to regulatory developments, technological advancements, and changing member expectations, ensuring its long-term sustainability and relevance.



Our Business Philosophy

The dynamics within the pension fund industry have intensified significantly in recent years. The establishment of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) has, among other developments, resulted in enhanced supervision and more stringent regulation of financial policies, as well as increased information disclosure requirements for pension fund administrators and participating employers.

In addition, regulatory expectations regarding business conduct, governance, monitoring, and accountability have continued to rise, particularly in response to recent market volatility and the introduction of the Retirement Funds Act of 2014.

At the same time, there is a growing imperative to manage the costs of pension administration and asset management, as broader market pressures continue to drive up resource costs. This remains critical to ensuring that members can achieve their long-term retirement objectives, including targeted net replacement ratios.

Against this backdrop, DPF remains firmly committed to its vision, mission, and values, and will continue to strengthen its position as a value-adding, high-performance organisation focused on delivering sustainable outcomes for its members.

Our Vision

To ensure superior investment returns and an informed, comfortable and sustainable retirement for our members.

Our Mission

We will provide members with competitive and sustainable retirement benefits through good governance, visionary leadership and innovation.

Our Values

Member Centric

We are dedicated to providing members with exceptional service, comprehensive retirement benefits to ensure financial security and peace of mind for their future.

Credibility

We are committed to accurate, transparent and ethical reporting driven by the integrity of our people.

Accountability

We take ownership of our actions and decisions.

Agility

We foster a culture of continuous learning, flexibility and quick decision-making to respond to an evolving environment swiftly.

Self-driven and Motivated

We are driven by excellence, determination, and dedication to achieve exponential results.

Innovation

We cultivate an environment that adopts and promotes thought leadership, new ideas and technologies in developing solutions and driving transformation

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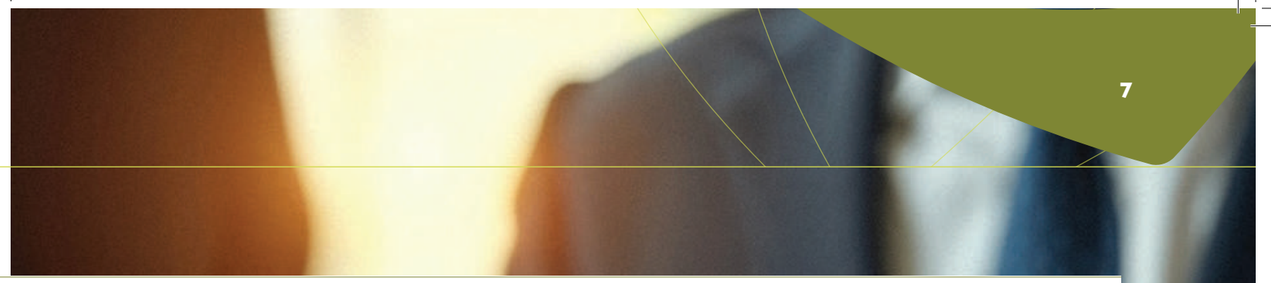

Governance and Regulatory Framework

The Fund operates within a robust governance framework led by a Board of Trustees supported by specialised committees. These structures provide strategic direction, oversight, and fiduciary responsibility, ensuring that member interests are protected at all times. DPF complies with all applicable legislative and regulatory requirements, including the Retirement Funds Act (2014), the Income Tax Act, the NBFIRA Act, and the Fund Rules.

Board of Trustees

The Debswana Pension Board of Trustees comprises members appointed in terms of the Fund Rules, which are aligned to the Retirement Funds Act. The Rules allow for the following number of Trustees;

Four (4) Trustees appointed by the Participating Employers;
Four (4) Trustees appointed by the Members;
One (1) Trustee appointed by the Pensioners; and
Two (2) Independent Trustee

The Fund's Board of Trustees and its designated Committees perform the oversight function of corporate governance. In accordance with the Fund Rules, the Board has delegated certain responsibilities to the four Committees to act on its behalf; however, the ultimate responsibility for the administration and management of the Fund remains with the Board of Trustees. The Board Charter governs the Board.

The Committees, in the performance of their advisory and oversight functions, are guided by each Committee's well-structured terms of reference. Committee members address relevant issues and make recommendations to the Board for final approval.

Board Committees function independently of each other and are provided with sufficient authority, resources, and assigned responsibilities to assist the Board. The Board appoints Trustees to serve on each Committee based on their areas of knowledge and skills, ensuring that it leverages the expertise of all Trustees. The Term of office for the Trustees is five years, and the Trustees can be re-appointed for another five-year term.

At the same time, there is a growing imperative to manage the costs of pension administration and asset management, as broader market pressures continue to drive up resource costs. This remains critical to ensuring that members can achieve their long-term retirement objectives, including targeted net replacement ratios.

Business Model and Operations

DPF operates a predominantly insourced business model, enabling greater control over service delivery, cost management, and the overall member experience.

This approach allows the Fund to respond more efficiently to member needs while maintaining high service quality and accountability standards.

The Fund's operations are structured around four core functions:

- **Investments** – Responsible for asset allocation, portfolio oversight, and ensuring alignment with long-term return objectives.
- **Finance and IT** – Oversees financial management, reporting, and the development of robust digital systems that support operational efficiency and data integrity.
- **Legal, Risk and Compliance** – Ensures adherence to regulatory requirements, manages legal risks, and strengthens governance frameworks.
- **Strategy and Communications** – Drives strategic planning, stakeholder engagement, and member communication initiatives.

To complement its internal capabilities, the Fund adopts a hybrid resourcing model by outsourcing or co-sourcing specialised services such as actuarial valuations, external audits, and asset management. This ensures access to global expertise while maintaining strategic oversight internally.

This operating model positions DPF to balance efficiency, expertise, and control, ultimately enhancing value delivery to members.

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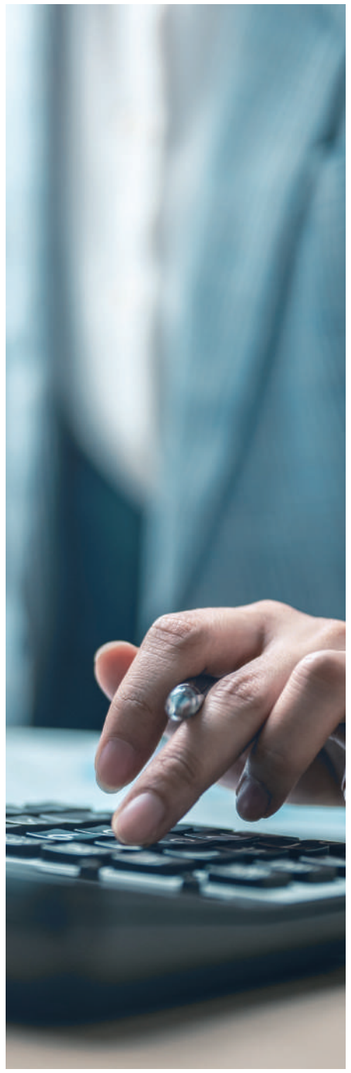


Investment Philosophy and Strategy

DPF adopts a disciplined, long-term investment strategy designed to achieve sustainable growth while managing downside risks.

The Fund's investment philosophy is anchored on the following principles:

Diversification

Investments are spread across multiple asset classes, including equities, bonds, property, cash, and alternative investments, as well as across geographic regions to reduce concentration risk.

Liability-Driven Investing (LDI)

The Fund aligns its investment strategy with its long-term liabilities, ensuring that it can meet future benefit obligations under varying market conditions.

Life-Stage Investment Approach

Investment portfolios are tailored to members' age profiles and retirement horizons, balancing growth and capital preservation over time.

Inflation Protection

Strategies are designed to preserve purchasing power and protect retirement savings from inflationary pressures.

Responsible Investing (ESG Integration)

The Fund incorporates environmental, social, and governance (ESG) considerations into investment decisions, recognising their impact on long-term value creation and sustainability.

Performance is continuously monitored against benchmarks to ensure consistency and alignment with the Fund's objectives of delivering competitive, risk-adjusted returns.

Member Value Proposition

At the core of DPF's operations is a strong commitment to delivering meaningful value to its members.

The Fund aims to support members in achieving a target replacement ratio of approximately 70% of pensionable salary at retirement, subject to contribution levels and investment performance.

Members benefit from a comprehensive value offering that includes:

Competitive Investment Returns

Consistent, long-term performance aimed at growing retirement savings.

Efficient Administration

Reliable and timely processing of contributions, benefits, and member transactions.

Additional Voluntary Contributions (AVCs)

Flexible options for members to enhance their retirement savings beyond mandatory contributions.

Retirement Planning Support

Access to financial education, tools, and guidance to support informed decision-making.

Retirement Options

Annuity options within the Fund.

The Fund places strong emphasis on improving financial literacy and empowering members to actively engage with their retirement planning journey.

Communication and Member Engagement

DPF adopts an integrated, multi-channel communication strategy to ensure accessibility, transparency, and meaningful engagement with members.

Key engagement platforms include:

Digital Channels

The Fund continues to enhance its website and member portal to provide a user-friendly, self-service environment where members can access information, update details, and track their benefits.

Member Education Initiatives

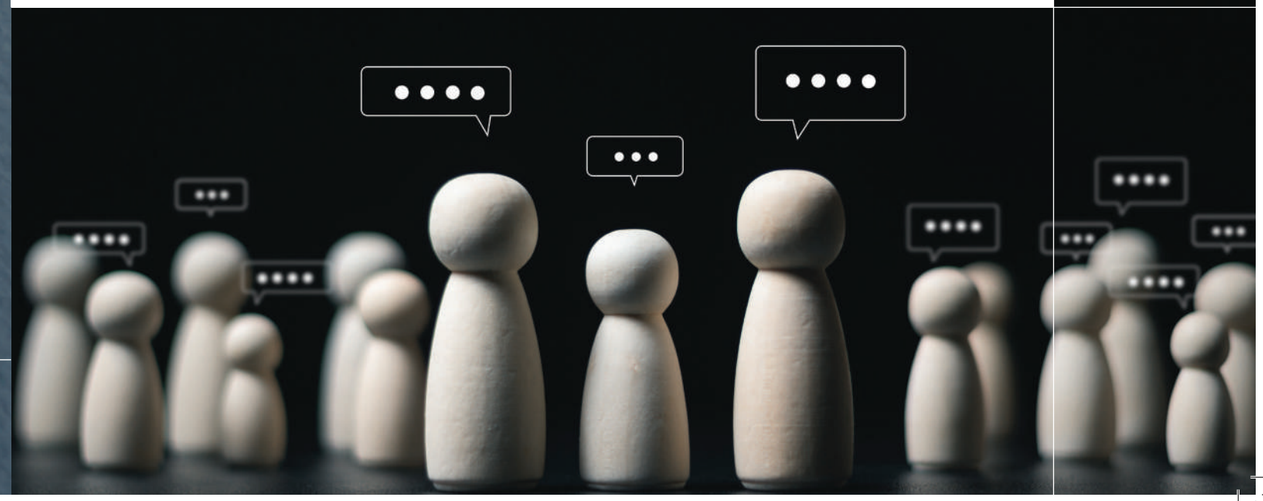
Workshops, seminars, and targeted campaigns are conducted to improve financial literacy and retirement planning awareness.

Pre-Retirement Programmes

Structured sessions designed to prepare members for the transition into retirement, covering financial, legal, and lifestyle considerations. It is however always encouraged to engage a Financial Planner to better pave for a better retirement.

Publications and Campaigns

Regular updates, newsletters, and awareness campaigns ensure members remain informed about Fund developments and opportunities. The Fund continues to leverage digital innovation to expand reach, improve engagement, and deliver timely, relevant information to its members.



Risk Management and Compliance

DPF maintains a robust enterprise risk management (ERM) framework that is embedded across all levels of the organisation.

This framework enables the Fund to:

- Identify and assess key strategic, operational, financial, and compliance risks
- Implement appropriate mitigation strategies
- Continuously monitor and report on risk exposure

Strong governance structures, supported by internal controls and independent oversight, ensure that risks are managed proactively and in alignment with regulatory expectations. The Fund maintains full compliance with all applicable legislation, including the Retirement Funds Act (2022), and other relevant statutory requirements.

Risk management is not only viewed as a compliance function but as a strategic enabler that supports long-term sustainability and protects member value.

Strategic Focus

Looking ahead, DPF remains committed to strengthening its position through a clear and forward-looking strategic agenda.

Key focus areas include:

Digital Transformation

Enhancing digital platforms and systems to improve operational efficiency and member experience.

Investment Excellence

Continuously refining investment strategies to optimise returns while managing risk.

Operational Efficiency

Streamlining processes and leveraging technology to reduce costs and improve service delivery.

Member-Centric Engagement

Expanding education initiatives and communication channels to deepen member understanding and participation.

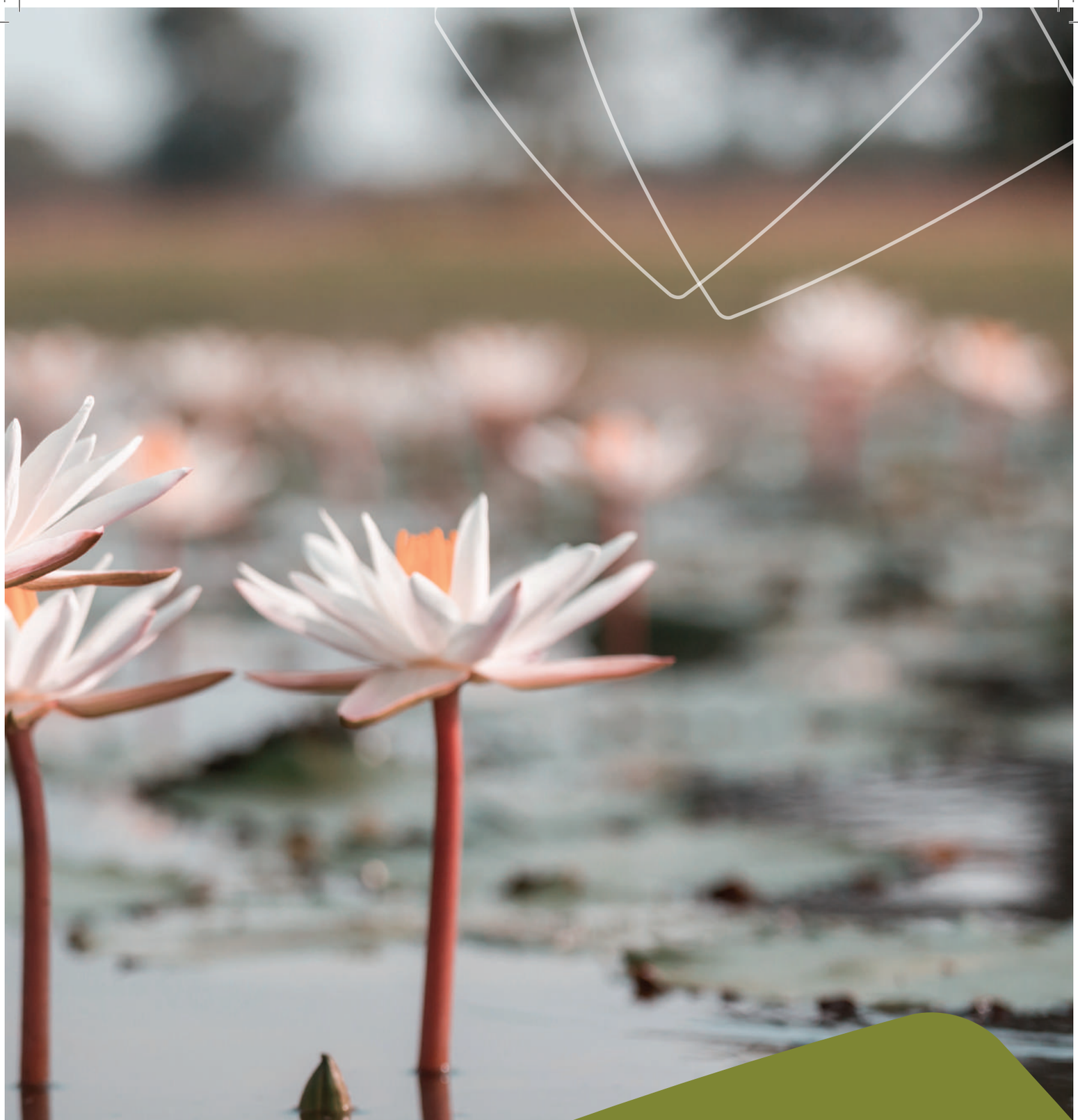
Governance and Compliance

Maintaining high standards of governance, transparency, and regulatory compliance.

Sustainability and Responsible Investing

Strengthening ESG integration and aligning with global best practices.

These strategic priorities position the Fund to remain resilient, adaptive, and focused on delivering long-term value to its members.



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With a strong legacy and a forward-looking strategy, Debswana Pension Fund continues to play a vital role in securing its members' retirement outcomes, underpinned by sound governance, prudent management, and a commitment to excellence.