

Ehoro

LIBERTY LIFE NAMIBIA

Investment Performance Overview.

June 2023



LIBERTY

In it with you

Message from **MONIQUE CLOETE**

Managing Director: Liberty Life Namibia

Ehoro returns - Economic Outlook- June 2023

The global economy showed a slight recovery during the first quarter of 2023, led by growth in the Chinese, Japanese and US economies, despite challenges emanating from the global banking system. The recovery was mainly attributed to the improved performance in China, the USA, Japan, Brazil and India. Meanwhile, the collapse of the Silicon Valley Bank in the US and the acquisition of Credit Suisse by UBS Bank caused a huge selloff in the banking sector during the quarter under review. This was in addition to the effects of the conflict in Ukraine and the resultant high food and energy inflation.

Namibia's inflation rate rose slightly on a quarterly basis during the first quarter of 2023 on the back of higher food and housing inflation. The rise in inflation was predominantly driven by an increase in the inflation for food, mainly on account of the Russia-Ukraine war, the weaker exchange rate, and housing which ticked higher due to the annual upward adjustment in rental prices. Moreover, it is projected that fuel prices, increased electricity tariffs and an expected dry season is also expected to add to food inflation.

On a more positive note, Namibia's tourism industry is slowly but surely recovering from the devastation caused by the Covid-19 pandemic and is set to become one of the best economic drivers of national revenue for the remainder of 2023. The strong uptick is due to the development of private sector green hydrogen projects, new aquatic projects such as salmon farming and kelp production in Lüderitz, investments in gas pipelines and mining explorations which also add to the boost of the tourism industry.

In addition, the weakening of the Rand against other major currencies poses an advantage for foreigners in Namibia as their Euros have more spending power. The inflows from Europe picked up in January of this year and have been on an upward trend since then.

With that said, markets and economies have proved resilient so far this year in the face of rising interest rates and we witnessed a good return on investment.

In conclusion, we believe that investors should maintain balance in their portfolios with a focus on quality within both equity and bond allocations.

(Source: Bank of Namibia Economic Outlook Update)

INVESTMENT PERFORMANCE VS BENCHMARK

Using the latest fund fact sheets available 30 June 2023.

Fund Name	Benchmark	AUM	1 Year	BM Return 1 Year	1 Year Rank	3 Years Annualised	BM Return 3 Years Annualised	3 Year Rank	5 Years Annualised	BM Return 5 Years Annualised	5 Year Rank
MONEY MARKET											
STANLIB Money Market Fund	IJG Money Market Index, 90 Day NCD	N\$ 1.28 billion	7.1%	7.4%	1	5.0%	5.2%	1	6.5%	6.2%	1
STANLIB Cash Plus Fund	STeFI Composite Index	N\$ 1.44 billion	7.0%	7.4%	2	4.8%	5.6%	2	5.5%	6.2%	2
CONSERVATIVE											
STANLIB Income Fund	STeFI Composite Index	N\$1.21 billion	7.4%	6.8%	3	5.7%	5.0%	3	6.4%	5.8%	3
Nam Coronation Balanced Defensive Fund	CPI_NAM + 3%	N\$ 0.24 billion	16.0%	8.4%	1	9.9%	8.2%	2	7.8%	7.3%	1
Allan Gray Stable Fund	Standard Bank Namibia Interest Rate Plus 2%	N\$ 0.21 billion	15.7%	6.3%	2	10.0%	4.6%	1	6.6%	5.2%	2
MODERATE											
STANLIB Managed Fund	Forbes MW - Global Best Invest	N\$ 0.20 billion	15.5%	14.3%	6	6.9%	14.6%	8	6.4%	9.3%	8
Allan Gray Balanced Fund	Daily Weighted Average Index of Namibian Multi Asset Class Funds	N\$ 4.30 billion	22.5%	18.2%	1	12.7%	11.1%	2	8.6%	8.1%	5
M&G Investment Inflation Plus Fund	Namibian CPI + 4% Over a Rolling 3 Year Period	N\$ 2.4 billion	15.5%	10.3%	7	11.2%	9.2%	6	8.9%	8.3%	4
Nam Coronation Balanced Plus Fund	Median Return of Namibia Peer Group Funds	N\$ 1.11 billion	20.9%	17.8%	2	13.6%	11.3%	1	9.0%	7.4%	3
Ninety One Namibia Managed Fund	Peer Group Average	N\$ 4.2 billion	18.8%	16.8%	3	11.4%	10.8%	4	9.5%	7.5%	2
Liberty Absolute Return Fund	CPI NAM + 3.65%	N\$ 0.012 billion	16.3%	10.1%	5	11.4%	9.1%	5	10.0%	8.1%	1
STANLIB Inflation Plus Fund	Namibia CPI + 4%	N\$ 0.63 billion	12.2%	10.3%	5	9.0%	9.3%	7	7.8%	8.3%	6
Old Mutual Managed Fund	Category Average	N\$ 0.74 billion	16.5%	14.7%	8	11.9%	10.1%	3	7.4%	7.5%	7
AGGRESSIVE											
Old Mutual Growth Fund	83% SWIX, 10% Nam Primary Listed Shares & 7% Nam Call Rate	N\$ 0.47 billion	18.0%	16.5%	4	11.5%	12.5%	1	4.5%	6.5%	1

Legend:

Not performing against benchmark
Underperforming against benchmark
Performing against benchmark

< -2.0% of benchmark
 -2.0% < benchmark < -0.5%
 > -0.5% of benchmark

NOMINAL RISK RETURN 3 YEARS

(30 June 2023)

Annualised Nominal Risk Return Scatter Plot From July 2020 to June 2023



www.liberty.co.na

Liberty Life Namibia Limited
Marua Mall Office Park
5th Floor, Office 5001
Jan Jonker Road, Windhoek

Tel: +264 61 294 2343

Email: Namibia-LibertySales@liberty.com.na

SMS: 52437