

Ehoro

LIBERTY LIFE NAMIBIA

Investment Performance Overview.

March 2023



LIBERTY

In it with you

Message from **MONIQUE CLOETE**

Managing Director: Liberty Life Namibia

Ehoro returns March 2023- Economic Outlook

Namibia's economy is expected to see a slowdown in 2023 and moderation of GDP growth from 4.1% in 2022 to 3% in 2023, driven by the performance of the primary industries, including the mining and exploration sector.

However, the growth may not necessarily result in significant employment and consumption improvements.

Inflation is also expected to decline in 2023, averaging 5.2% compared to 6.1% in 2022, but the consumer environment may face challenges due to pressure on disposable income from rising inflation and interest rates, limited job opportunities, poor real wage growth, and high levels of debt.

On a positive note, Namibia could explore opportunities to improve its economic outlook through structural reforms aimed at improving the business climate, investing in skills development, and boosting agricultural productivity, as well as investments in clean technologies and energy efficiency.

As we enter the second quarter, we expect China's economy to continue to be supported by its Covid reopening, but we see more downside risks in developed economies.

The recent events in the banking sector are likely to lead to a further tightening of bank lending standards, which could further slow growth in developed economies, possibly leading to a moderate recession over the course of the year. However, with little evidence of extreme excess in the real economy and with better capitalised banks, we see a repeat of 2008 as unlikely to happen.

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

INVESTMENT PERFORMANCE VS BENCHMARK

using the latest fund fact sheets available 31 March 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\$ 1.31 billion	6.3%	6.7%	1	4.9%	4.9%	1	5.9%	5.8%	1
STANLIB Cash Plus Fund	STeFI Composite Index	N\$ 1.45 billion	6.0%	6.7%	2	4.6%	5.3%	2	5.5%	6.2%	2
CONSERVATIVE											
STANLIB Income Fund	STeFI Composite Index	N\$1.20 billion	6.5%	6.0%	3	5.5%	4.8%	3	6.4%	5.8%	3
Nam Coronation Balanced Defensive Fund	CPI_NAM + 3%	N\$ 0.24 billion	8.2%	9.4%	2	11.5%	7.7%	1	7.5%	7.2%	1
Allan Gray Stable Fund	Standard Bank Namibia Interest Rate Plus 2%	N\$ 0.19 billion	12.0%	5.5%	1	11.2%	4.3%	2	6.9%	5.2%	2
MODERATE											
STANLIB Managed Fund	Forbes MW - Global Best Invest	N\$ 0.19 billion	4.2%	8.4%	8	8.7%	12.6%	8	6.0%	8.6%	8
Allan Gray Balanced Fund	Daily Weighted Average Index of Namibian Multi Asset Class Funds	N\$ 3.98 billion	16.9%	6.8%	1	14.2%	10.4%	2	8.8%	7.5%	2
M&G Investment Inflation Plus Fund	Namibian CPI + 4% Over a Rolling 3 Year Period	N\$ 2.22 billion	10.1%	11.1%	4	11.8%	8.8%	6	7.5%	8.3%	6
Nam Coronation Balanced Plus Fund	Median Return of Namibia Peer Group Funds	N\$ 1.04 billion	4.5%	6.9%	7	15.4%	10.3%	1	7.9%	6.7%	5
Ninety One Namibia Managed Fund	Peer Group Average	N\$ 4.1 billion	8.7%	9.2%	5	12.6%	10.1%	4	8.6%	7.1%	3
Liberty Absolute Return Fund	CPI NAM + 3.65%	N\$ 0.012 billion	15.3%	10.9%	2	12.2%	8.6%	5	10.2%	8.0%	1
STANLIB Inflation Plus Fund	Namibia CPI + 4%	N\$ 0.60 billion	11.3%	11.1%	3	9.8%	8.8%	7	7.9%	8.2%	4
Old Mutual Managed Fund	Category Average	N\$ 0.68 billion	6.2%	6.5%	6	14.1%	12.9%	3	7.1%	7.7%	7
AGGRESSIVE											
Old Mutual Growth Fund	83% SWIX, 10% Nam Primary Listed Shares & 7% Nam Call Rate	N\$ 0.44 billion	5.3%	3.8%	1	15.9%	17.9%	1	4.1%	6.4%	1

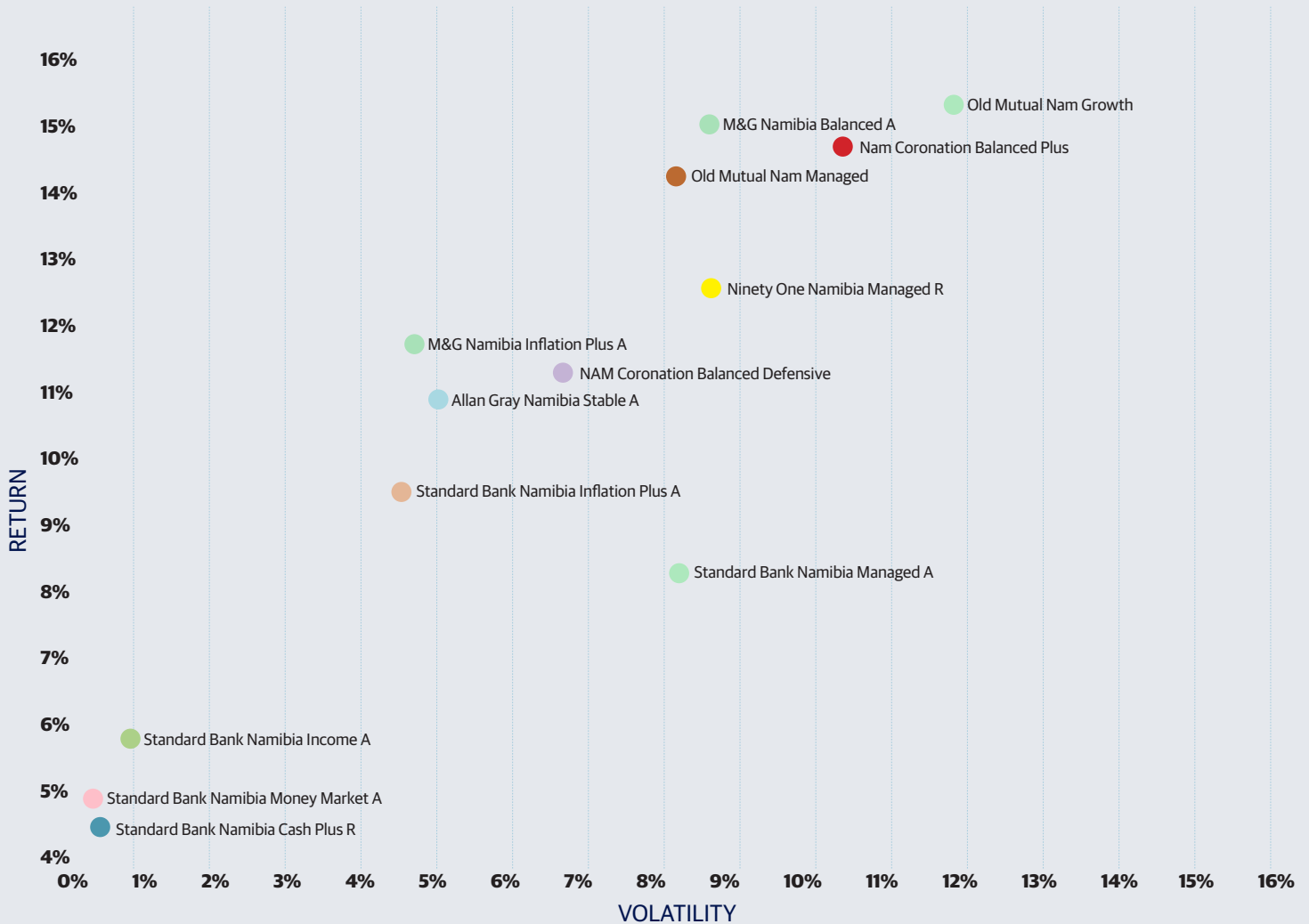
Legend:

Not performing against benchmark	< -2.0% of benchmark
Underperforming against benchmark	-2.0% < benchmark < -0.5%
Performing against benchmark	> -0.5% of benchmark

NOMINAL RISK RETURN 3 YEARS

(31 March 2023)

Annualised Nominal Risk Return Scatter Plot From Apr 2020 to Mar 2023



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