

# Ehoro

LIBERTY LIFE NAMIBIA

## Investment Performance Overview.

September 2023



**LIBERTY**  
*In it with you*



## Message from **MONIQUE CLOETE**

Managing Director: Liberty Life Namibia

### **Ehoro Returns - Economic Outlook September 2023**

The Bank of Namibia (BoN)'s Monetary Policy Committee (MPC) kept the repo rate unchanged at 7.75% at its August meeting, following the pause in rate hikes by the South African Reserve Bank (SARB) at its July and August meetings. The moderation in inflation from July was a large factor in the decision to hold the repo rate unchanged. The bank deemed the decision appropriate to safeguard the currency peg with the rand, while supporting domestic economic activity.

GDP growth eased from 5.3% in the first quarter to 3.7% in the second quarter of 2023. This was mainly driven by a contraction in the agriculture and construction sectors. Strong growth, however, was reported in the mining and quarrying sector. The positive performance in the mining sector is attributed to increased investment in mineral exploration activities.

The annual inflation rate rose to 4.7% in August. Slowing food inflation and deflation in transport costs resulted in local inflation slowing materially from its August 2022 peak of 7.3%. Fuel prices were 13.1% lower in August than they were a year ago. Inflation is expected to remain steady around its current level until the end of the year and slow to 4.3% in 2024. Rising oil prices coupled with a strong dollar are the biggest upside risk to inflation now.

With that said, markets are under pressure with the looming Israel-Hamas war, especially the concerns about Iranian backed militants entering the fray. Conflict in the Middle East can send tremors through the world because the region is a crucial supplier of energy and a key shipping passageway. The situation is closely monitored to ensure investor confidence and peace of mind.

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

*\*Bank of Namibia Economic Outlook Update*

# INVESTMENT PERFORMANCE VS BENCHMARK

Using the latest fund fact sheets available 30 September 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
<b>MONEY MARKET</b>											
<b>STANLIB</b> Money Market Fund	IJG Money Market Index, STeFI Composite Index	N\$ 1.66 billion	7.8%	8.0%	2	5.4%	5.6%	1	6.0%	6.0%	1
<b>STANLIB</b> Cash Plus Fund	STeFI Composite Index	N\$ 1.63 billion	8.0%	8.0%	1	5.2%	5.9%	2	5.6%	6.3%	2
<b>CONSERVATIVE</b>											
<b>STANLIB</b> Income Fund	STeFI Composite Index	N\$1.18 billion	8.5%	7.5%	3	5.8%	5.3%	3	6.5%	5.9%	3
<b>Nam Coronation</b> Balanced Defensive Fund	CPI_NAM + 3%	N\$ 0.15 billion	14.5%	8.6%	2	10.1%	8.4%	2	8.3%	7.4%	1
<b>Allan Gray</b> Stable Fund	Standard Bank Namibia Interest Rate Plus 2%	N\$ 0.28 billion	16.1%	7.0%	1	11.9%	4.9%	1	7.3%	5.3%	2
<b>MODERATE</b>											
<b>STANLIB</b> Managed Fund	Forbes MW - Global Best Invest	N\$ 0.19 billion	15.5%	18.8%	4	5.9%	13.6%	8	5.6%	8.6%	8
<b>Allan Gray</b> Balanced Fund	Daily Weighted Average Index of Namibian Multi Asset Class Funds	N\$ 4.29 billion	23.9%	15.1%	1	14.2%	9.7%	1	9.2%	7.1%	3
<b>M&amp;G Investment</b> Inflation Plus Fund	Namibian CPI + 4%	N\$ 2.33 billion	12.5%	8.7%	7	10.9%	9.1%	4	8.3%	8.3%	5
<b>Nam Coronation</b> Balanced Plus Fund	Median Return of Namibia Peer Group Funds	N\$ 1.09 billion	20.8%	16.7%	2	12.9%	10.7%	2	9.5%	6.8%	1
<b>Ninety One Namibia</b> Managed Fund	Peer Group Average	N\$ 4.04 billion	14.8%	18.9%	5	10.2%	11.3%	6	8.3%	7.5%	4
<b>Liberty Absolute</b> Return Fund	Namlar Benchmark	N\$ 0.013 billion	13.3%	8.4%	6	10.6%	9.0%	5	9.3%	8.1%	2
<b>STANLIB</b> Inflation Plus Fund	Namibia CPI + 4%	N\$ 0.66 billion	8.9%	8.6%	8	8.1%	9.1%	7	7.0%	8.3%	6
<b>Old Mutual</b> Managed Fund	Category Average	N\$ 0.74 billion	17.3%	12.7%	3	11.4%	9.2%	3	6.7%	6.9%	7
<b>AGGRESSIVE</b>											
<b>Old Mutual</b> Growth Fund	83% SWIX, 10% Nam Primary Listed Shares & 7% Nam Call Rate	N\$ 0.47 billion	20.7%	15.7%	1	13.3%	11.9%	1	4.8%	6.4%	1

## Legend:

Not performing against benchmark

Underperforming against benchmark

Performing against benchmark

< -2.0% of benchmark

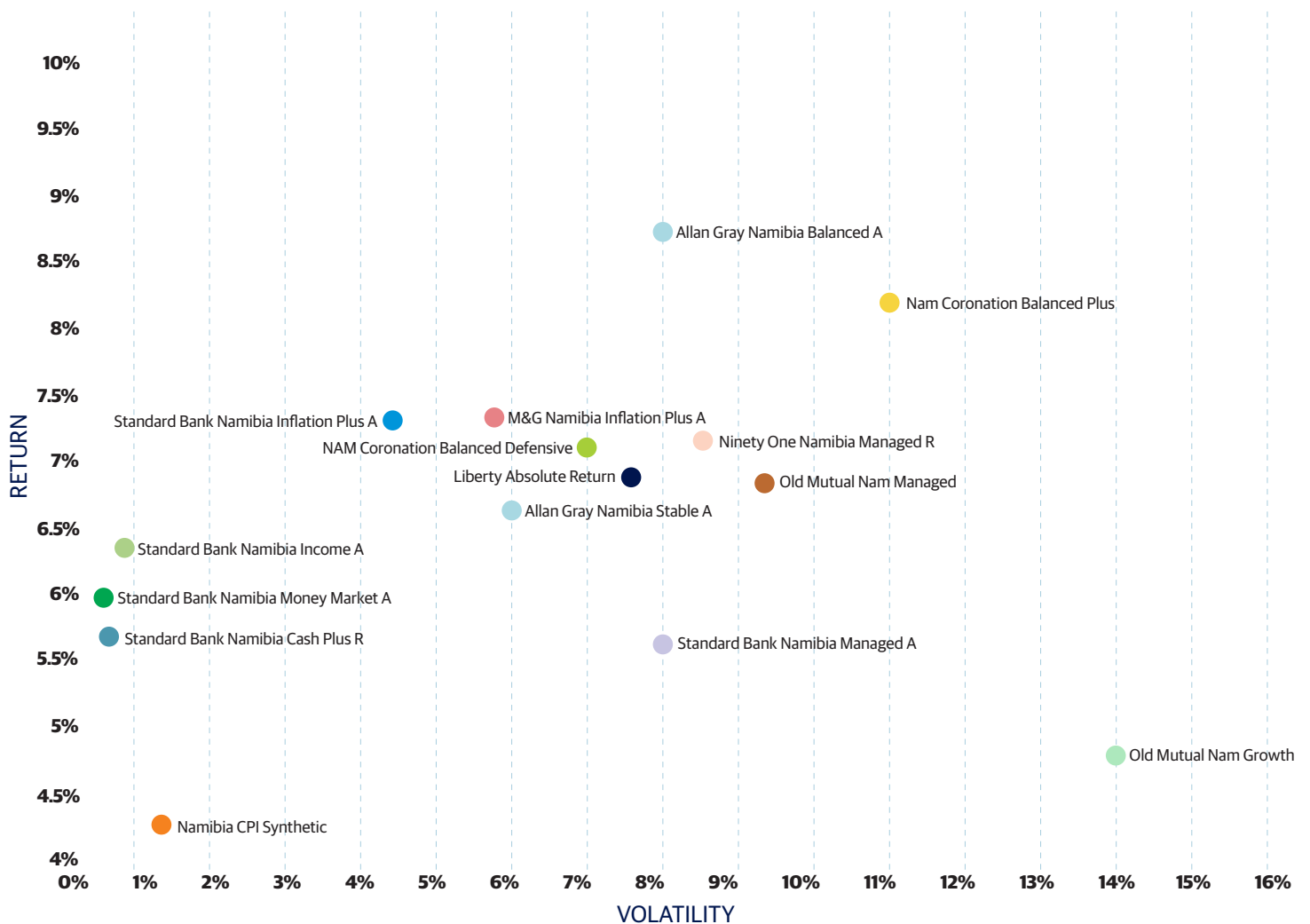
-2.0% < benchmark < -0.5%

> -0.5% of benchmark

# NOMINAL RISK RETURN 5 YEARS

(30 September 2023)

Annualised Nominal Risk Return Scatter Plot From October 2018 to September 2023



[www.liberty.co.na](http://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](mailto:Namibia-LibertySales@liberty.com.na)**

**SMS: 52437**