



  
**Benchmark**  
Retirement Fund

Efficient.  
Trusted.  
Namibian.

**Annual Report**  
2023

## Overview

The Benchmark Retirement Fund is a privately administered umbrella fund, founded by RFS Fund Administrators in 2000. As a defined contribution fund, each member's fund credit is determined by reference to net contributions and net investment returns generated by investment managers selected over the period of being a member of the Fund.

The Fund offers contributory membership to employees within an employer group, contributory membership to individuals as well as dormant membership to former employees who wish to preserve their retirement capital. The Fund offers annuities for dependants of deceased members as well as investment-linked living annuities and life annuities for members on retirement. The Fund also allows for pooled pensioner arrangements.

Death, dread disease, funeral and disability benefits can be arranged by the participating employers for their members in addition to the member's share in the Fund. These benefits are fully reinsured.

*“Best way to predict the future is to create it.”*

- PETER DRUCKER



## Board of Trustees

The Board of Trustees meets at least four times per annum to oversee the affairs of the Fund. The Finance Committee also meets at least four times per annum to assist the Board in discharging the supervision of the Fund's financial affairs. The Claims Committee meets more frequently to deal with death claims as expeditiously as possible. A temporary Financial Institutions and Markets Act (FIMA) Committee was established to evaluate, assess and implement the FIMA.

### TRUSTEES

#### **Harald Mseler**

Chairperson, independent of the Founder

#### **Sabrina Jacobs**

Independent of the Founder

#### **Afra Schimming-Chase**

Independent of the Founder

#### **Malverene Theron**

Independent of the Founder

#### **Hermann Hentschel**

Independent of the Founder

#### **Marthinuz Fabianus**

Appointed by the Founder

#### **Tilman Friedrich**

Appointed by the Founder

### PRINCIPAL OFFICER

#### **Sophia Amoo-Chimunda**

## Key service providers

Actuary

#### **Strategic Actuarial Partners Namibia**

Administrator

#### **RFS Fund Administrators**

Auditor

#### **PWC Namibia**

Investment Consultant

#### **NMG Consultants & Actuaries (Namibia)**

Risk Insurers

#### **Hollard, Momentum, Old Mutual and Sanlam**

*Investment managers, employee benefit consultants and risk insurers are selected by the participating employers and members of the Fund.*

# Financial position

	30.06.2023 N\$ million	30.06.2022 N\$ million	30.06.2021 N\$ million	31.12.2019 N\$ million
<b>Assets</b>				
Investments	6,357	5,263	4,503	3,482
Current assets	146	220	596	208
	<b>6,503</b>	<b>5,483</b>	<b>5,099</b>	<b>3,690</b>
<b>Liabilities</b>				
Active members	5,093	4,254	3,926	2,754
Pensioners	1,142	933	858	776
Reserves	133	96	120	89
Benefits payable	122	186	185	62
Other current liabilities	13	14	10	9
	<b>6,503</b>	<b>5,483</b>	<b>5,099</b>	<b>3,690</b>

# Financial results

	12 months 30.06.2023 N\$ million	12 months 30.06.2022 N\$ million	18 months 30.06.2021 N\$ million
Contributions received	531	486	606
Net investment income	1,008	268	394
Reinsurance proceeds	8	55	80
Net transfer from other funds	392	376	1,280
	<b>1,939</b>	<b>1,185</b>	<b>2,360</b>
Reinsurance premiums paid	-61	-55	-68
Benefits paid	-732	-699	-942
Expenses	-61	-52	-65
	<b>-854</b>	<b>-806</b>	<b>-1,075</b>
<b>Net movement</b>	<b>1,085</b>	<b>379</b>	<b>1,285</b>

# Audit

The financial statements for the 12-month period ended 30 June 2023 were audited by PWC Namibia and an unmodified opinion was issued. The full audited annual financial statements, including the audit opinion, can be obtained at the Benchmark Offices at the corner of Newton and Feld Streets, Windhoek.

# Summary of the Valuators' Report at 30 June 2022

1. We have carried out a statutory actuarial valuation of the Benchmark Retirement Fund ("the Fund") for the period ending 30 June 2022.
2. Based on our valuation, we confirm the following:
  - 2.1 The Fund is administered in terms of the general rules of the Fund and the special rules of the participating employers;
  - 2.2 The Share Account, Living Annuity Account, Survivor Annuity Account, Employer Reserve Account and the General Reserve Account established by the rules are maintained correctly;
  - 2.3 The investments of the Fund are well matched to the Fund's liabilities;
  - 2.4 Expense deductions and contributions toward risk benefits are made in terms of the Fund's rules and the special rules of the participating employers and in accordance with the service level agreement;
  - 2.5 Ad-hoc expenses are met from the General Reserve Account and the General Reserve Account balance is reasonable; and
  - 2.6 The Fund complies with legislation and service level agreements.
3. The Fund is in a financially sound position as at 30 June 2022

The next statutory valuation for the year ended 30 June 2023 is currently being performed.

*"Time is a currency you can only spend once, so be careful how you spend it."*

- HARMON OKINYO

## Rule amendments

### **Rule amendment no. 6, effective 1 January 2023 – approved**

Rule Amendment No. 6 was adopted:

1. To reflect the change of the Founder's business name.
2. To provide for any capital remaining on the death of a Beneficiary receiving an annuity from the Fund to be paid to their estate since section 37C of the Pension Funds Act 24 of 1956 is not applicable.
3. To provide that section 37C of the Pension Funds Act 24 of 1956 applies when a Living Annuity Pensioner dies.

### **Rule amendment no. 7, effective 1 October 2023 – approved**

Rule amendment No. 7 will clarify that Members eligible for early retirement based on age or incapacity may withdraw from the Fund before Normal Retirement Age if they wish and the Employer Rules allow it.

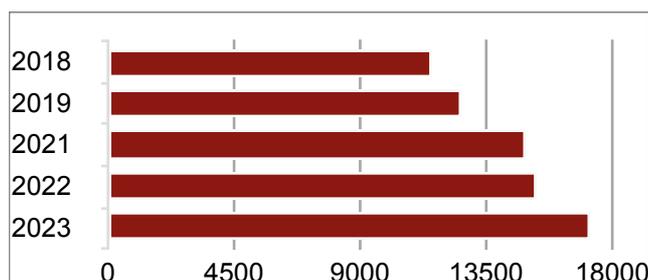


# Some statistics

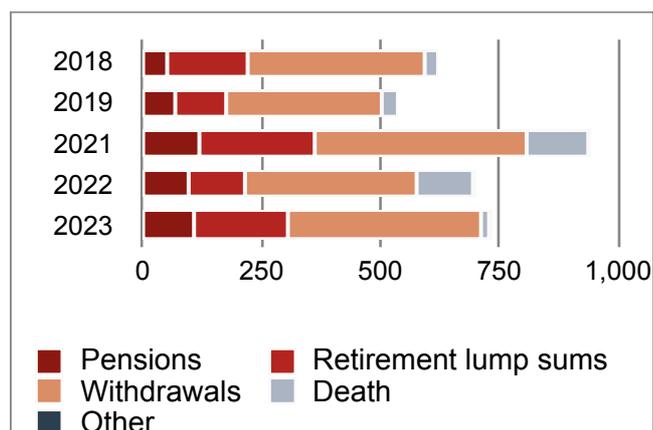
<b>Members</b>	<b>Active Members</b>	<b>Pensioners*</b>	<b>Unclaimed benefits</b>	<b>Total</b>
<b>Membership: 30.06.2022</b>	<b>13,756</b>	<b>1,559</b>	<b>43</b>	<b>15,358</b>
Additions	3,483	-	3	3,486
Transfers in	561	379	-	940
Transfers out	-87	-	-	-87
Withdrawals	-2,267	-	-	-2,267
Terminations	-	-148	-	-148
Retirements	-191	-	-	-191
Deaths	-22	-21	-	-43
Unclaimed benefits paid	-	-	-25	-25
<b>Membership: 30.06.2023</b>	<b>15,233</b>	<b>1,769</b>	<b>21</b>	<b>17,023</b>

\* includes beneficiaries in receipt of annuity

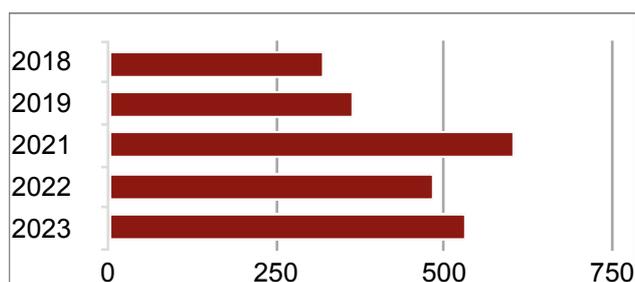
## NUMBER OF MEMBERS



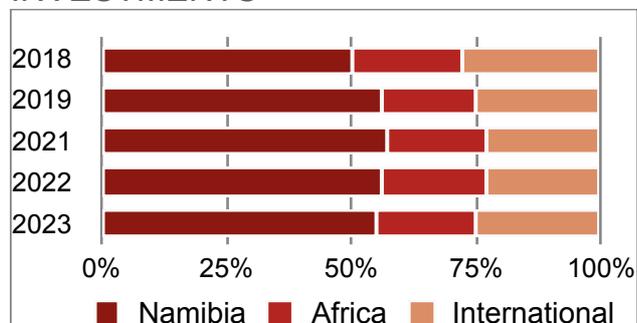
## BENEFITS PAID: N\$ MILLION



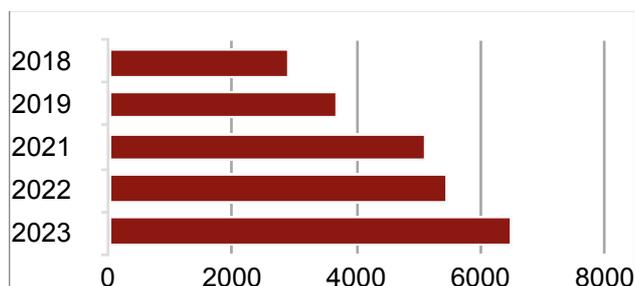
## CONTRIBUTIONS RECEIVED: N\$ MILLION



## GEOGRAPHICAL SPLIT OF INVESTMENTS



## ASSETS: N\$ MILLION



2018, 2019: December Year End

2021, 2022, 2023: June Year End

# Investment asset allocation

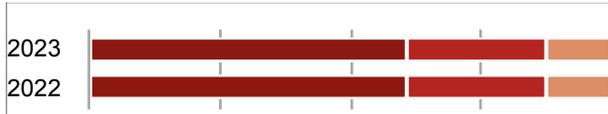
as at 30 September 2023 compared to 30 September 2022

## MODERATE RISK PORTFOLIOS

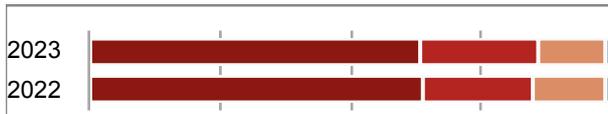
### Benchmark Default Portfolio



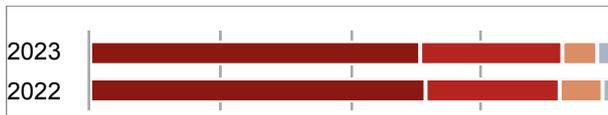
### Ninety One Namibia Managed Fund



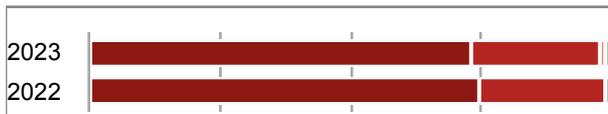
### Old Mutual Namibia Profile Pinnacle Fund



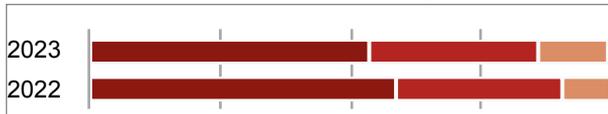
### M&G Namibian Balanced Fund



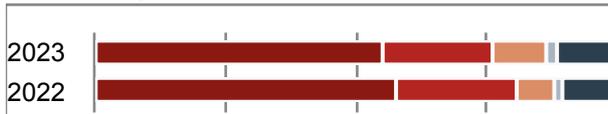
### NAM Coronation Balanced Plus Fund



### Standard Bank Namibia Managed Fund



### Allan Gray Namibia Balanced Fund

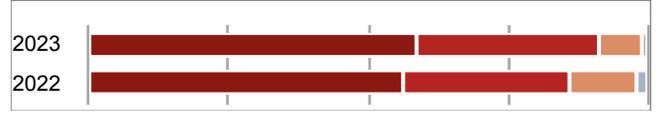


#### LEGEND:

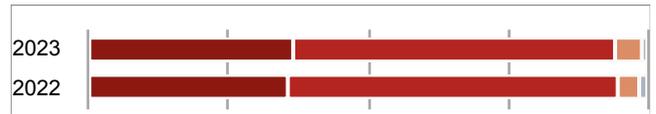


## MODERATE-LOW RISK PORTFOLIOS

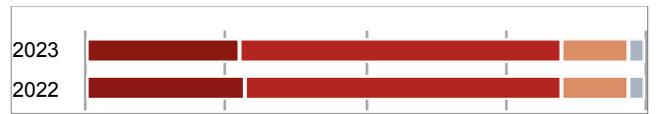
### NAM Coronation Capital Plus Fund



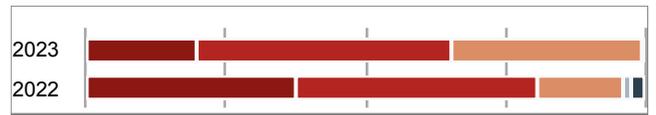
### NAM Coronation Balanced Defensive Fund



### M&G Namibian Inflation Plus Fund

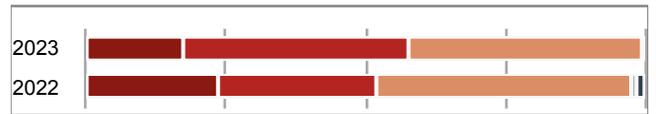


### Sanlam Namibia Inflation Linked Fund

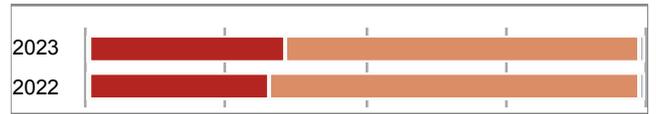


## LOW RISK PORTFOLIOS

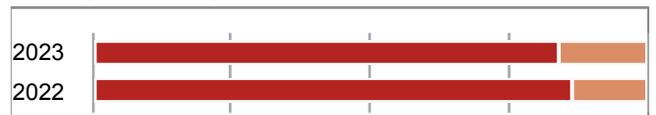
### Sanlam Namibia Absolute Return Plus Fund



### Sanlam Namibia Active Fund



### Ninety One High Income Fund



### Capricorn Stable Fund



### Capricorn Enhanced Cash Fund



### Capricorn Investment Fund



# Investment portfolio returns

The following investment portfolios (or combinations thereof) are available to members of the Fund:

Investment performance as at  
30 September 2023 (%)

Investment portfolio	Risk category	1 yr	3 yrs	5 yrs	10 yrs
		(annualised)	(annualised)	(annualised)	(annualised)
Allan Gray Namibia Balanced Fund	Moderate	22.9	13.6	8.3	9.3
M&G Namibian Balanced Fund	Moderate	14.7	12.1	8.1	8.8
NAM Coronation Balanced Plus Fund	Moderate	19.2	11.7	8.6	-
Ninety One Namibia Managed Fund	Moderate	13.9	9.3	7.4	8.9
Old Mutual Namibia Profile Pinnacle Fund	Moderate	15.8	11.6	8.0	9.0
Standard Bank Namibia Managed Fund	Moderate	17.0	6.9	6.9	7.7
Benchmark Default Portfolio	Moderate	18.0	11.3	7.9	8.7
NAM Coronation Capital Plus Fund	Moderate - Low	15.1	9.0	7.7	6.6
NAM Coronation Balanced Defensive Fund	Moderate - Low	13.6	8.6	7.5	7.5
M&G Namibian Inflation Plus Fund	Moderate - Low	11.7	9.8	7.3	8.0
Sanlam Namibia Inflation Linked Fund	Moderate - Low	14.1	7.7	7.1	-
Sanlam Namibia Absolute Return Plus Fund	Low	5.7	4.9	-	-
Sanlam Namibia Active Fund	Low	8.1	6.3	6.4	7.2
Ninety One High Income Fund	Low	9.3	-	-	-
Capricorn Stable Fund	Low	12.3	10.2	-	-
Capricorn Enhanced Cash Fund	Low	8.0	-	-	-
Capricorn Investment Fund	Low	8.3	6.0	6.5	6.9

*Investment returns are after all fees.*

*Investment returns are reflected for the periods that the investment portfolio was available on the Benchmark platform. Many of these investment portfolios may be in existence for longer; please consult the asset manager fund fact sheets on the website or your financial advisor for those investment returns.*

## Accountability and transparency

Our approach to accountability and transparency is to give you the ability to make informed, long-term investment decisions, and to give answers when you need them, without undue delay.

# Contact us

## GO ONLINE

Visit our website to view and download policy documents, reports, informative newsletters and articles about the retirement fund industry.

**[www.rfsol.com.na/benchmark](http://www.rfsol.com.na/benchmark)**

The Benchmark Benefit Counsellor allows you to view your current member benefits and a lot more.

**[www.benchmark.benefitcounsellor.com](http://www.benchmark.benefitcounsellor.com)**

## CALL

**Tel: +264 61 446 000**

Receive assistance regarding Benchmark through our administrators:



## ADDRESS

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