

REGULATORY INFORMATION
For the period ended 30 June 2024

Registered Office of the Fund

Postal address:

Physical address:

P. O. Box 80349
Windhoek
Namibia

Corner of Feld Street and Newton Street
Windhoek
Namibia

Board of Trustees

Full name	Capacity*	Date appointed	Date last re-appointed
Ms Afra Schimming-Chase	C, I	2011/01/01	2022/01/01
Mr Harald Müsseler	I	2006/11/07	2024/01/01
Ms Malverene Theron	I	2020/01/01	2023/01/01
Ms Sabrina Jacobs	I	2021/05/01	-
Mr Hermann Hentschel	I	2023/11/01	-
Mr Tilman Friedrich	S	2000/01/01	2024/01/01
Mr Marthinuz Fabianus	S	2003/01/01	2023/01/01

*- 'C' denotes chairperson
*- 'I' denotes trustee independent of sponsor
*- 'S' denotes sponsor appointed trustee

Principal Officer

Full name:	Sophia Amoo-Chimunda
Postal address:	P.O. Box 80349 Windhoek Namibia
Physical address:	Cnr of Feld Street and Newton Street Windhoek, Namibia
Telephone number:	061 - 446 000
Email address:	benchmark.po@rfsol.com.na
Date appointed:	2022-07-01

Auditor

Full name:	PricewaterhouseCoopers
Postal address:	P.O. Box 1571 Windhoek Namibia
Physical address:	344 Independence Avenue Windhoek Namibia
Telephone number:	061 - 284 1000
Qualifications:	Chartered Accountants
Date appointed:	2022-06-22

Type of fund

For the purpose of the prescribed financial statements of the Fund, the Fund is classified as a defined contribution fund. The Fund is also approved in terms of section 1 of the Income Tax Act, Number 24 of 1981, offering a pension and provident section.

Benefits of the Fund

The Fund is classified as a defined contribution fund. It offers no investment guarantees and the value of every member's investment will be determined by reference to net contributions received for the member and net investment returns generated by the selected investment administrator, in terms of the agreement entered into between the investment administrator and the Fund.

The Fund offers a living annuity pension arrangement. Annuitants may choose the level of income required, which may not be less than 5% of the pensioner's capital at the beginning of every year and may not exceed 20% thereof. Any balance remaining in the pensioner's account upon the death of the pensioner can be transferred to a designated survivor, who will become a pensioner of the Fund.

The Fund offers pooled pensions where the employer has elected to provide such a benefit from the employer reserve.

The Fund offers an annuity to beneficiaries of deceased members.

The Fund offers a default life annuity to members. The life annuity is underwritten by MMI Holdings Namibia Limited, a Namibian insurance company.

The Fund offers contributory membership to employees within an employer group, to contributory individuals as well as dormant membership to former employees who wish to preserve their retirement capital tax efficiently.

Death, disability and other benefits arranged by the participating employer for its members in addition to the member's share in the Fund are fully reinsured and range from lump sum benefits to annuities for members and dependents of former members.

Contributions

Members contribute at such a rate as committed to in the relevant application form.

Participating employers contribute at such a rate as committed to in the relevant application form.

Reserve Account

The Fund Reserve Accounts comprises the employer reserve account and general reserve account. The employer reserve account increased from N\$ 124 968 188 to N\$ 193 378 043 during the period under review while the general reserve account increased from N\$ 8 548 716 to N\$ 13 311 840.

Investments

All participating employers and individuals may utilise an investment manager or a combination of managers approved by the Fund. For participating employers who do not wish to become involved in investment decisions in respect of their employees, the Funds' default investment portfolio can be utilised.

The Fund's investments consist of:

- Segregated funds managed by Allan Gray Namibia (Pty) Ltd, IJG Investment Managers (Pty) Ltd, MandG Investments Namibia (Pty) Ltd, Ninety One Asset Management (Namibia) (Pty) Ltd, Old Mutual Investment Group (Namibia) (Pty) Ltd and Twenty Twenty Financial Solutions (Pty) Ltd;
- Unit trusts managed by Allan Gray Namibia (Pty) Ltd, Ashburton Investment Managers (Pty) Ltd, Capricorn Asset Management (Pty) Ltd, Lebel Fund Mangers (Pty) Ltd, MandG Investments Namibia (Pty) Ltd, Namibia Asset Management Ltd, Ninety One Asset Management (Namibia) (Pty) Ltd, Old Mutual Investment Group (Namibia) (Pty) Ltd, Sanlam Asset Management (Ireland) Ltd, Sanlam Investment Management Namibia (Pty) Ltd and Stanlib Namibia (Pty) Ltd;
- Insurance policies issued by Old Mutual Life Assurance Company (Namibia) Limited and Sanlam Namibia Limited;
- Pensioner annuity policies issued by MMN Holdings Namibia Limited;
- Unlisted investments managed by Capricorn Asset Management (Pty) Ltd, EOS Capital (Pty) Ltd, IJG Capital (Pty) Ltd and Stimulus Private Equity (Pty) Ltd.

These investment managers and insurers have complete discretion as to the composition of their share of the portfolio within the boundaries allowed by the Pension Funds Act in Namibia and subject to the mandate of the Trustees. The board of trustees meets regularly to review the investment policy and to monitor the asset allocation and performance of the investment managers against the investment strategy of the Fund. The asset managers are remunerated on a fee basis per the agreement signed with the Fund.

Extract from the Annual Financial Statements for the period ended 30 June 2024 (continued)

The fair value of the Fund's investments administered by the investment administrators at the end of the period is:

	Current N\$	Previous N\$
Allan Gray Namibia (Pty) Ltd	3,553,994,945	2,722,443,184
Ashburton Investment Managers (Pty) Ltd	8,308,850	-
Capricorn Asset Management (Pty) Ltd	247,395,783	224,550,999
EOS Capital (Pty) Ltd	38,376,124	13,272,832
IJG Capital (Pty) Ltd	21,908,063	16,809,847
IJG Investment Managers (Pty) Ltd	6,355,940	5,381,242
Lebela Fund Managers (Pty) Ltd	1,482,614	1,282,119
MandG Investments Namibia (Pty) Ltd	1,141,825,320	780,565,567
MMN Holdings Namibia Ltd	12,491,893	11,145,971
Ninety One Asset Management (Namibia) (Pty) Ltd	2,324,561,178	1,393,573,537
Namibia Asset Management Ltd	121,559,158	116,474,489
Old Mutual Investment Group (Namibia) (Pty) Ltd	238,935,610	226,910,814
Old Mutual Life Assurance Company (Namibia) Ltd	98,850,452	89,734,830
Sanlam Asset Management (Ireland) Ltd	547,149,582	-
Sanlam Investment Management Namibia (Pty) Ltd	10,920,122	17,559,062
Sanlam Namibia Ltd	567,792,956	545,455,112
Stanlib Namibia (Pty) Ltd	6,934,829	6,165,519
Stimulus Private Equity (Pty) Ltd	44,785,427	44,746,624
Twenty Twenty Financial Solutions (Pty) Ltd	124,663,854	75,788,247
Total investments managed by investment managers and insurers	9,118,292,700	6,291,859,995
Investment property held directly by the Fund	20,140,000	-
Total investments held in the Fund	9,138,432,700	6,291,859,995

	Active members	Deferred Pensioners	Pensioners	Unclaimed benefits	Total
Membership as at 30 June 2023	14,692	541	1,769	21	17,023
Adjustments	-	-	2	-	2
Additions	1073	64	181	13	1,331
Transfers in	3375	-	-	-	3,375
Transfers out	-107	-	-	-	-107
Withdrawals	-1806	-42	-141	-	-1,989
Retirements	-166	-34	-	-	-200
Deaths	-41	-	-17	-	-58
Transfers (from)/to deferred pensioners	-35	35	-	-	-
Unclaimed benefits paid	-	-	-	-25	-25
Membership as at 30 June 2024	16,985	564	1,794	9	19,352

ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits in future. In accordance with the rules of the Fund, the actuarial position of the Fund, which does take account of such liabilities, is examined and reported on by the actuary at intervals not exceeding three years.

A statutory actuarial valuation was last performed as at 30 June 2023 which was finalised on 18 April 2024.

The next valuation will be performed as at 30 June 2024.

The actuary's report is provided to all participating employers and is made available in abbreviated form on the Fund's website.

Extract from the Annual Financial Statements for the period ended 30 June 2024 (continued)

STATEMENT OF NET ASSETS AND FUNDS
At 30 June 2024

	Current	Previous
	N\$	N\$
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ASSETS		
Non-current assets	9,208,713,921	6,357,337,951
Investments	9,138,432,700	6,291,859,995
Housing loans	70,281,221	65,477,956
Current assets	253,905,873	145,637,970
Transfers receivable	-	214,711
Accounts receivable	12,089,446	1,423,159
Contributions receivable	23,530,214	17,543,048
Cash at bank	218,286,213	126,457,052
Total assets	9,462,619,794	6,502,975,921
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FUNDS AND LIABILITIES		
Total funds and reserves	9,205,452,006	6,368,344,106
Active members' individual accounts	7,763,920,239	5,092,926,317
Pensioners' accounts	1,234,841,884	1,141,900,885
Reserve accounts	206,689,883	133,516,904
Non-current liabilities	45,784	68,409
Unclaimed benefits	45,784	68,409
Current liabilities	257,122,004	134,563,406
Transfers payable	-	2,325,371
Benefits payable	242,170,939	119,241,782
Accounts payable	14,951,065	12,996,253
Total funds and liabilities	9,462,619,794	6,502,975,921

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
For the period ended 30 June 2024

	Active members	Pensioners	Reserve	Total
	Current	Current	Current	Current
	N\$	N\$	N\$	N\$
Balance at beginning of period	5,092,926,317	1,141,900,885	133,516,904	6,368,344,106
Contributions received and accrued	634,402,551	-	98,166,807	732,569,358
Net investment income	-	-	703,936,039	703,936,039
Other income	-	-	90,727	90,727
Risk-benefit proceeds	348,523	1,171,913	34,194,202	35,714,638
Less: Risk-benefit premiums	-	-	-66,714,546	-66,714,546
Less: Expenses	-1,108,924	-228,250	-67,166,552	-68,503,726
Transfers and benefits:	1,520,066,673	-49,167,199	29,115,936	1,500,015,410
Transfers from other funds	2,193,571,163	75,941,048	72,381,775	2,341,893,986
Transfers to other funds	-	-	-	-
Benefits paid and accrued	-673,504,490	-125,108,247	-43,265,839	-841,878,576
Investment income allocated to:	551,353,082	88,539,280	-639,892,362	-
Active members	551,353,082	-	-551,353,082	-
Pensioners	-	88,539,280	-88,539,280	-
Transfers:				
- between active members' and pensioners' accounts for members who retired in-fund	-37,641,662	37,641,662	-	-
- between reserve accounts and pensioners' accounts for dependant pensioners	-	603,460	-603,460	-
- between reserve accounts and active members' accounts for reserve distributions and contribution holidays	4,148,667	-	-4,148,667	-
- withdrawal benefits not vested	-574,988	-	574,988	-
Actuarial adjustment	-	14,380,133	-14,380,133	-
Balance at end of period	7,763,920,239	1,234,841,884	206,689,883	9,205,452,006
	Active members	Pensioners	Reserve	Total
	Previous	Previous	Previous	Previous
	N\$	N\$	N\$	N\$
Balance at beginning of period	4,253,788,492	932,992,291	96,256,964	5,283,037,747
Contributions received and accrued	443,439,899	-	87,407,256	530,847,155
Net investment income	-	-	1,007,546,997	1,007,546,997
Other income	-	-	49,890	49,890
Risk-benefit proceeds	1,008,162	1,254,793	6,164,670	8,427,625
Less: Risk-benefit premiums	-	-	-60,715,344	-60,715,344
Less: Expenses	-2,500,312	-229,090	-57,985,138	-60,714,540
Transfers and benefits:	-353,738,573	24,708,883	-11,105,734	-340,135,424
Transfers from other funds	275,019,148	129,781,512	5,567,713	410,368,373
Transfers to other funds	-18,665,845	-	-	-18,665,845
Benefits paid and accrued	-610,091,876	-105,072,629	-16,673,447	-731,837,952
Investment income allocated to:	781,323,773	131,102,693	-912,426,466	-
Active members	781,323,773	-	-781,323,773	-
Pensioners	-	131,102,693	-131,102,693	-
Transfers:				
- between active members' and pensioners' accounts for members who retired in-fund	-43,226,379	43,226,379	-	-
- between reserve accounts and pensioners' accounts for dependant pensioners	-	156,437	-156,437	-
- between reserve accounts and active members' accounts for reserve distributions and contribution holidays	13,341,379	-	-13,341,379	-
- withdrawal benefits not vested	-510,124	-	510,124	-
Actuarial adjustment	-	8,688,499	-8,688,499	-
Balance at end of period	5,092,926,317	1,141,900,885	133,516,904	6,368,344,106