

Benchmark

Retirement Fund

Efficient.
Trusted.
Namibian.

Annual Report

2024

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.

“Wealth is the ability to fully experience life.”

- HENRY DAVID THOREAU



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 FIM Act.

TRUSTEES

Afra Schimming-Chase

Chairperson, independent of the Founder

Sabrina Jacobs

Independent of the Founder

Harald Müseler

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

	30.06.2024 N\$ million	30.06.2023 N\$ million	30.06.2022 N\$ million	30.06.2021 N\$ million
Assets				
Investments	9,209	6,357	5,263	4,503
Current assets	260	146	220	596
	9,469	6,503	5,483	5,099
Liabilities				
Active members	7,731	5,093	4,254	3,926
Pensioners	1,235	1,142	933	858
Reserves	207	133	96	120
Benefits payable	275	122	186	185
Other current liabilities	21	13	14	10
	9,469	6,503	5,483	5,099

Financial results

	30.06.2024 N\$ million	30.06.2023 N\$ million	30.06.2022 N\$ million
Contributions received and accrued	733	531	486
Net investment income	705	1,008	268
Reinsurance proceeds	36	8	55
Net transfer from other funds	2,309	392	376
	3,783	1,939	1,185
Reinsurance premiums paid	-67	-61	-55
Benefits paid and accrued	-842	-732	-699
Expenses	-69	-61	-52
	-978	-854	-806
Net movement	2,805	1,085	379

Audit

The financial statements for the 12-month period ended 30 June 2024 are in the process of being audited by PWC Namibia. The annual financial statements, can be obtained from the Benchmark Offices at the corner of Newton and Feld Streets, Windhoek.

Summary of the Valuators' Report at 30 June 2023

1. We have carried out a statutory actuarial valuation of the Benchmark Retirement Fund ("the Fund") for the period ending 30 June 2023.
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 2023.

The next statutory valuation for the year ended 30 June 2024 is currently performed.

Rule amendments

Rule amendment no. 8, effective 1 January 2025 - awaiting approval

Once this rule amendment is approved the more frequent change of the fund levy rate will be applied.

"Financial freedom is available to those who learn about it and work for it."

- ROBERT KIYOSAKI

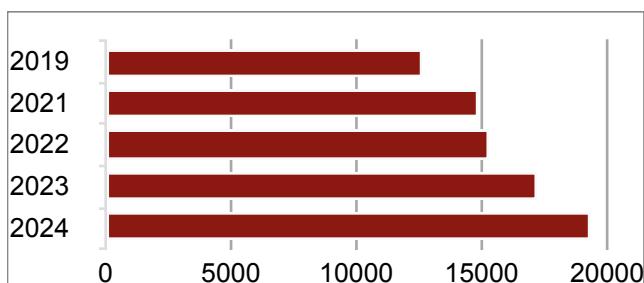


Some statistics

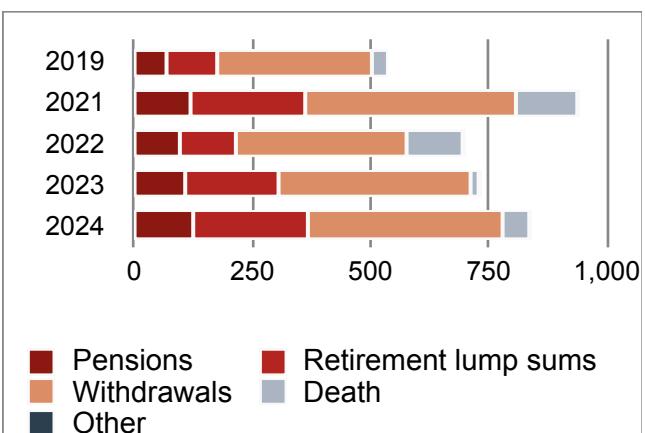
Members	Active Members	Pensioners*	Unclaimed benefits	Total
Membership: 30.06.2023	15,233	1,769	21	17,023
Additions	1,137	-	-	1,137
Transfers in	3,375	183	-	3,558
Transfers out	-107	-	-	-107
Withdrawals	-1,848	-	-	-1,848
Terminations	-	-141	-	-141
Retirements	-200	-	-	-200
Deaths	-41	-17	-	-58
Unclaimed benefits paid	-	-	-12	-12
Membership: 30.06.2024	17,549	1,794	9	19,352

* includes beneficiaries in receipt of annuity

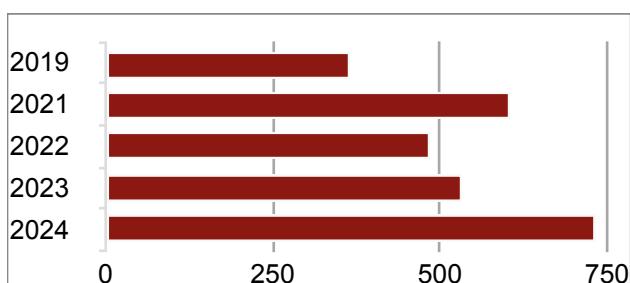
NUMBER OF MEMBERS



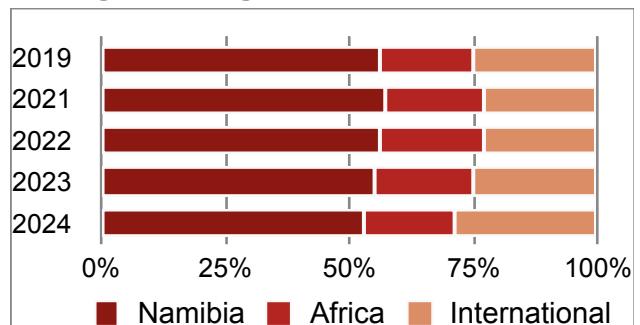
BENEFITS PAID: N\$ MILLION



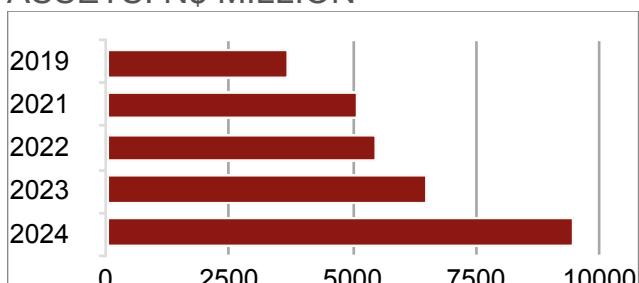
CONTRIBUTIONS RECEIVED: N\$ MILLION



GEOGRAPHICAL SPLIT OF INVESTMENTS



ASSETS: N\$ MILLION



2019: December Year End

2021 data is for 18 months

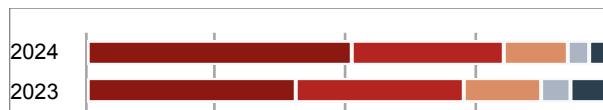
2021, 2022, 2023, 2024: June Year End

Investment asset allocation

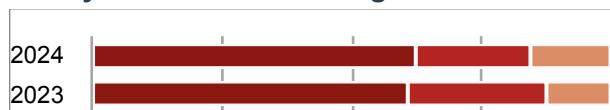
as at 30 September 2024 compared to 30 September 2023

MODERATE RISK PORTFOLIOS

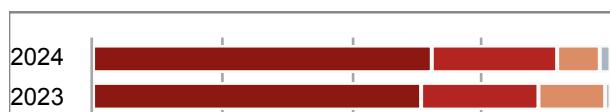
Benchmark Default Portfolio



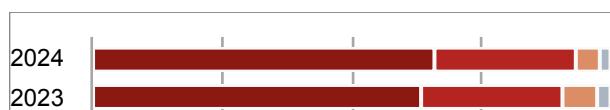
Ninety One Namibia Managed Fund



Old Mutual Namibia Profile Pinnacle Fund



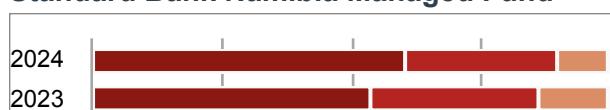
M&G Namibian Balanced Fund



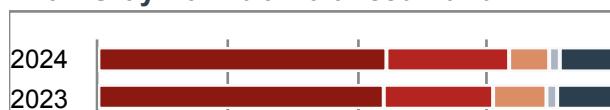
NAM Coronation Balanced Plus Fund



Standard Bank Namibia Managed Fund



Allan Gray Namibia Balanced Fund

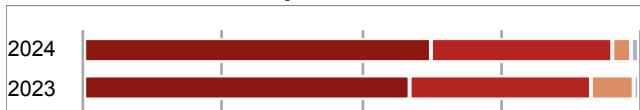


LEGEND:

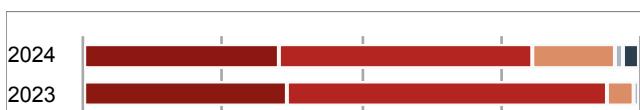
█ Equities	█ Bonds	█ Cash
█ Properties	█ Other	

MODERATE-LOW RISK PORTFOLIOS

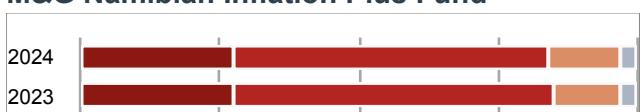
NAM Coronation Capital Plus Fund



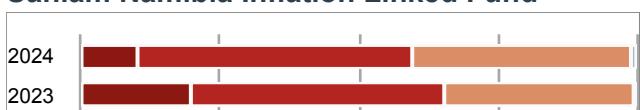
NAM Coronation Balanced Defensive Fund



M&G Namibian Inflation Plus Fund

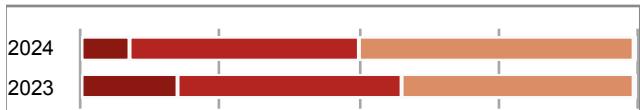


Sanlam Namibia Inflation Linked Fund

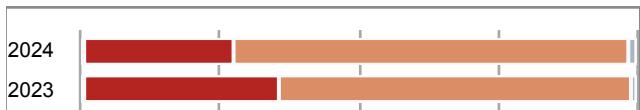


LOW RISK PORTFOLIOS

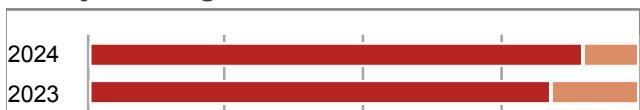
Sanlam Namibia Absolute Return Plus Fund



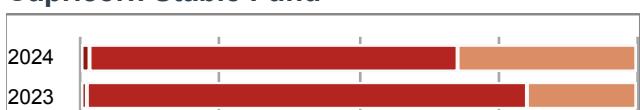
Sanlam Namibia Active Fund



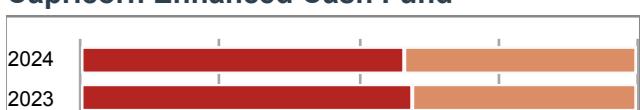
Ninety One High Income Fund



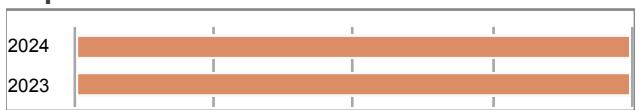
Capricorn Stable Fund



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 portfolio	Risk category	Investment performance as at 30 September 2024 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Balanced Fund	Moderate	14.3	13.9	11.1	9.1
M&G Namibian Balanced Fund	Moderate	16.8	11.9	10.9	9.1
NAM Coronation Balanced Plus Fund	Moderate	20.8	11.6	12.1	-
Ninety One Namibia Managed Fund	Moderate	16.6	10.5	9.7	9.1
Old Mutual Namibia Profile Pinnacle Fund	Moderate	17.8	11.0	11.0	9.4
Standard Bank Namibia Managed Fund	Moderate	18.8	9.8	9.4	8.3
Benchmark Default Portfolio	Moderate	15.4	12.5	10.2	8.8
NAM Coronation Capital Plus Fund	Moderate - Low	16.4	9.4	9.1	7.3
NAM Coronation Balanced Defensive Fund	Moderate - Low	14.0	9.6	8.5	7.8
M&G Namibian Inflation Plus Fund	Moderate - Low	14.5	10.4	8.9	8.2
Sanlam Namibia Inflation Linked Fund	Moderate - Low	15.8	10.2	8.9	-
Sanlam Namibia Absolute Return Plus Fund	Low	14.8	8.2	7.5	-
Sanlam Namibia Active Fund	Low	12.8	8.4	7.3	7.7
Ninety One High Income Fund	Low	10.8	-	-	-
Capricorn Stable Fund	Low	13.7	12.4	10.0	-
Capricorn Enhanced Cash Fund	Low	9.0	-	-	-
Capricorn Investment Fund	Low	9.0	7.6	6.7	7.3

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

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

www.benchmark.benefitcounsellor.com

CALL

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Receive assistance regarding Benchmark through our administrators:



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