



STANDARD BANK NAMIBIA
ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STANLIB

GENERAL INFORMATION

Management Company:	STANLIB Namibia Unit Trust Management Company Limited
Portfolio Manager:	STANLIB Namibia (Pty) Ltd
Trustees:	First National Bank of Namibia Limited
Approved Introdurers:	Our unit trusts funds are represented by brokers, stockbrokers, banks, accountants, attorneys and Stanfin advisors throughout Namibia.

STATUTORY INFORMATION:

Unit trusts are generally medium to long-term investments. The value of units may go down as well as up, and past performance is no indication of future growth. You can easily sell your units at the ruling price of the day (calculated on a forward pricing basis). Commission and incentives may be paid, and if so, are included in the overall costs.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

Statement of Directors' Responsibilities

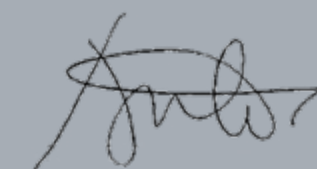
The directors of the fund management company are responsible for monitoring the preparation and fair presentation of the annual financial statements and related financial information included in this report.

The financial statements are prepared in accordance with the basis of accounting described in note 1 and the requirements of the Trust Deed and the Unit Trust's Control Act of Namibia. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The audit is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable reporting frameworks.

Approval of Financial Statements

The annual financial statements set out on pages 6 to 16 have been approved by the Board of Directors of STANLIB Namibia Unit Trust Management Company Limited on the 204 March 2023 and are signed on its behalf by:



TNT Uuyuni
Chairperson



NP Mamathuba
Executive Director

TRUSTEES' REPORT

OFFICE OF THE CHIEF EXECUTIVE OFFICER
@Parkside,
130 Independence Avenue
WINDHOEK, NAMIBIA
P.O. Box 195
Windhoek, Namibia
Web: www.fnbnamibia.com.na
Tel: +264 61 299 2111



The Directors
Stanlib Namibia (Pty) Ltd
1st Floor
Conr of Thorer & Feld Street
Windhoek, Namibia

09 March 2023

TRUSTEE REPORT ON THE STANLIB NAMIBIA UNIT TRUST MANAGEMENT COMPANY LTD

As Trustees to the STANLIB Namibia Unit Trust Management Company LTD ("the Scheme"), we are entrusted by the scheme to report to unit holders on the administration of the Scheme during the accounting period under review.

We advise for the period 1 January 2022 to 31 December 2022 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio in the year, due to breaches of relevant Trust Deed.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Jan Erlank', written over a horizontal line.

Jan Erlank
Markets Head

Board of Directors: P Grüttemeyer (Chairman), OLP Capelao, J Coetzee, C Dompsey (Chief Executive), LD Kapere, MJ Lubbe*, R Makenjee**, IN Nashandi, ON Shikongo, E Tjipuka, E van Zyl
*South African with Namibian Permanent Residence
**South African
Company Secretary: N Makemba
First National Bank of Namibia Limited, Reg. No. 2002/0180



INDEPENDENT AUDITOR'S REPORT



To the Directors of STANLIB Namibia Unit Trust Management Company Limited, the Management Company of the

Standard Bank Namibia Flexible Property Income Fund

Standard Bank Namibia Income Fund

Standard Bank Namibia Money Market Fund

Standard Bank Namibia Managed Fund

Standard Bank Namibia Inflation Plus Fund

Standard Bank Namibia CashPlus Fund

Our opinion

In our opinion, the financial statements of Standard Bank Namibia Managed Fund for year ended 31 December 2022 present fairly, in all material respects, in accordance with International Financial Reporting Standards and the requirements of the Unit Trusts Control Act 54 of 1981.

What we have audited

Standard Bank Namibia Managed Fund's financial statements set out on pages 7 to 20 comprise:

- » the statement of financial position as at 31 December 2022;
- » the statement of comprehensive income for the year then ended;
- » the statement of changes in equity for the year then ended; and
- » the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standard) (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

Other information

The directors of STANLIB Namibia Unit Trust Management Company Limited (the directors) are responsible for the other information. The other information comprises the information included in the document titled "Standard Bank Namibia Managed Fund Annual Financial Statements for the year ended 31 December 2021". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Unit Trusts Control Act 54 of 1981, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

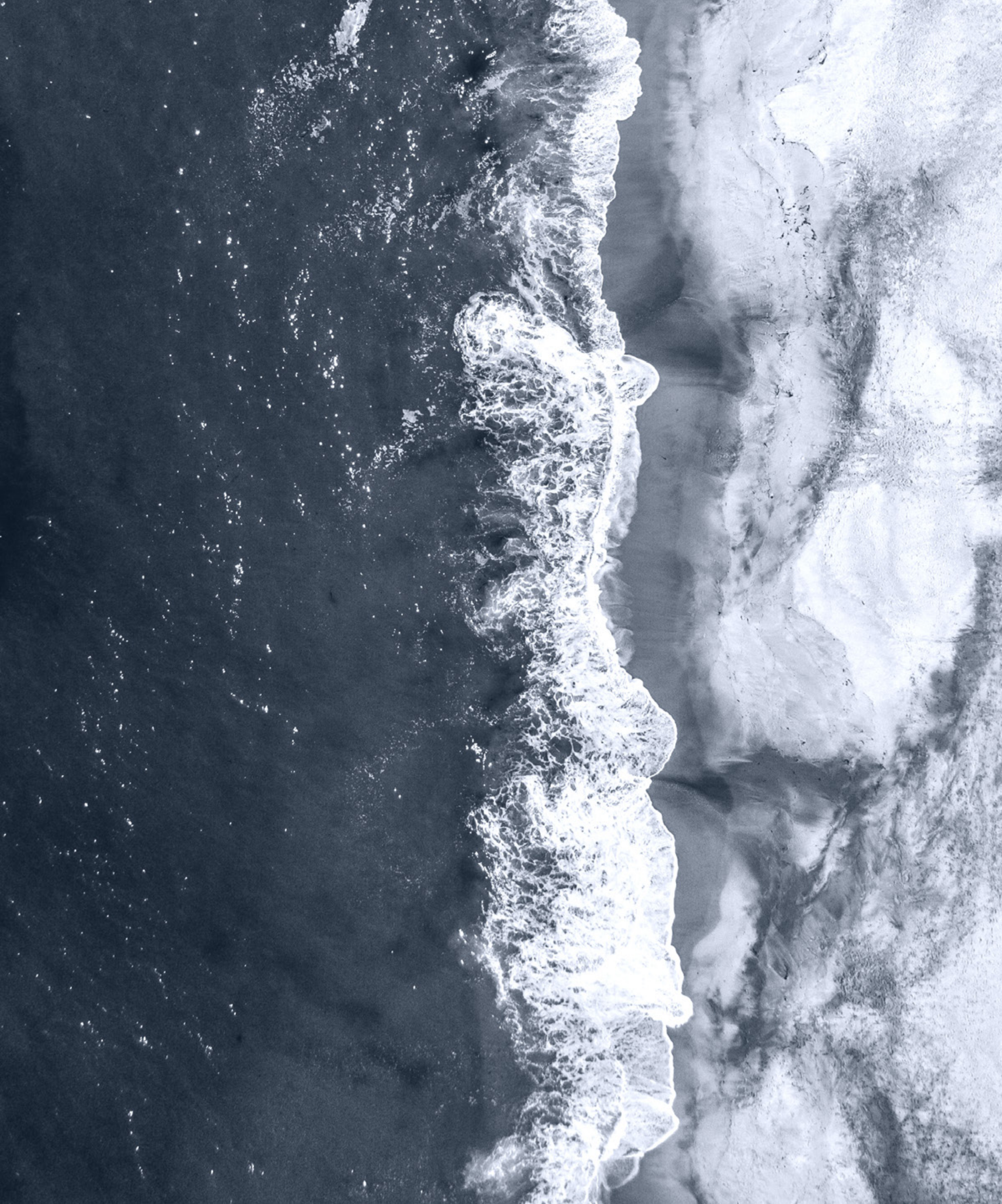
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the financial statements of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each of these fund's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- » Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause each of these funds to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the financial statements of the Funds, including the disclosures, and whether the financial statements of the Funds represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in dark ink, appearing to read 'Louis van der Riet', is written over a light blue background.

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants and Auditors
Per: Louis van der Riet
Partner
Windhoek
Date: 29 March 2023



FINANCIAL STATEMENTS

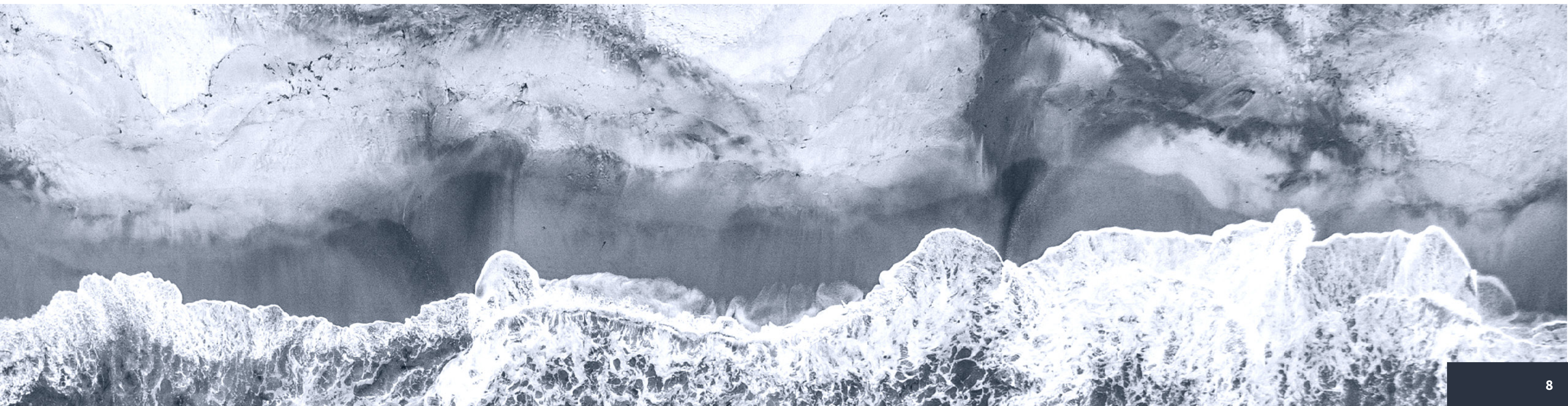
FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
N\$'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Balance sheet 31 December 2022												
Assets												
Investments at market value	1,486,753	1,306,094	56,476	55,542	1,166,732	1,226,905	388,938	300,122	189,582	233,053	1,257,005	1,167,798
<i>Listed - Equity Securities - Local</i>	-	-	27,058	28,540	-	-	18,449	33,790	19,011	22,384	-	-
<i>Listed - Equity Securities - Foreign</i>	-	-	3,411	2,572	-	-	28,347	59,710	49,384	56,194	-	-
<i>Listed - Interest Bearing Securities - Local</i>	-	-	-	-	484,267	601,133	-	-	-	-	-	-
<i>Listed - Interest Bearing Securities - Foreign</i>	-	-	-	-	579,778	612,905	-	-	-	-	-	-
<i>Interest Bearing Securities - Foreign</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Interest Bearing Securities - Local</i>	-	-	-	-	-	-	-	-	59,664	65,596	-	-
<i>Unlisted - Interest Bearing Securities - Local</i>	911,897	951,819	-	-	-	-	35,562	-	-	-	483,000	128,335
<i>Unlisted - Interest Bearing Securities - Foreign</i>	484,987	288,952	-	-	-	-	120,822	107,278	-	-	647,812	935,107
<i>Unlisted - Unit Trusts Schemes - Foreign</i>	89,869	65,323	-	-	102,625	12,809	85,317	36,470	61,523	88,879	-	-
<i>Unlisted - Unit Trusts Schemes - Local</i>	-	-	26,007	24,430	62	58	100,441	62,874	-	-	126,193	104,356
Current assets	19,270	35,128	882	2,214	20,095	14,362	151,782	62,511	16,002	38,268	40,958	27,988
Accounts receivable	18,157	21,905	30	18	11,289	8,463	3,884	2,279	1,763	1,298	14,814	15,604
Cash and cash equivalents	1,113	13,223	852	2,196	8,806	5,899	147,898	60,232	14,239	36,970	26,144	12,384
Total assets	1,506,023	1,341,222	57,358	57,756	1,186,827	1,241,267	540,720	362,633	205,584	271,321	1,297,963	1,195,786
Equity and Liabilities												
Total equity	1,499,046	1,332,446	56,188	55,650	1,165,589	1,221,808	513,457	361,291	202,879	267,848	1,287,999	1,189,276
<i>Capital value of unit portfolio</i>	1,384,614	1,371,508	56,217	55,642	1,165,610	1,221,587	513,490	359,108	202,821	268,007	1,287,999	1,189,276
<i>Undistributed income</i>	114,432	(39,062)	(29)	8	(21)	221	(33)	2,183	58	(159)	-	-
Current liabilities	6,977	8,776	1,170	2,106	21,238	19,459	27,263	1,342	2,705	3,473	9,964	6,510
<i>Accounts payable</i>	1,095	1,089	235	161	1,422	1,487	15,968	614	385	324	1,740	2,233
<i>Unit holders for distribution</i>	-	-	935	1,945	19,816	17,972	11,295	728	2,320	3,149	8,224	4,277
<i>Provision - Withholdings tax</i>	5,882	7,687	-	-	-	-	-	-	-	-	-	-
Total liabilities	1,506,023	1,341,222	57,358	57,756	1,186,827	1,241,267	540,720	362,633	205,584	271,321	1,297,963	1,195,786
"Net assets attributable to unitholders at end of year"	1,499,046	1,332,446	56,188	55,650	1,165,589	1,221,808	513,457	361,291	202,879	267,848	1,287,999	1,189,276

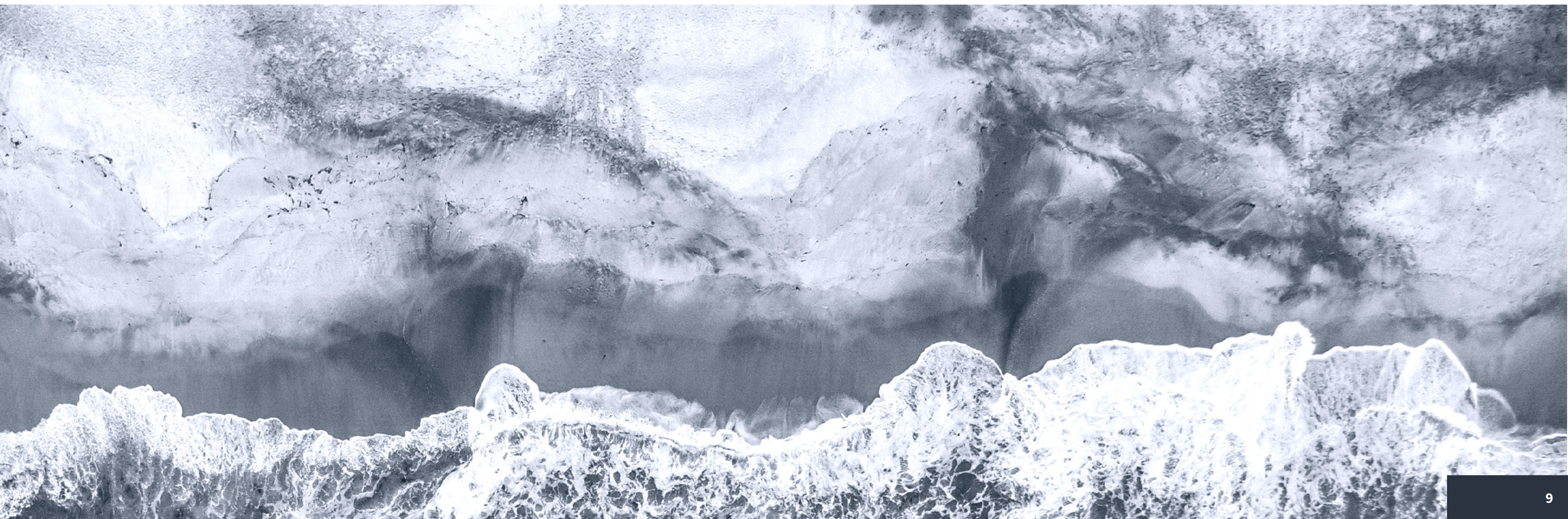
STATEMENT OF CHANGES IN EQUITY

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
N\$'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Statement of Comprehensive Income for the year ended 31 December 2022												
Income	126,115	(23,404)	4,141	4,806	80,973	76,961	22,081	13,299	9,430	7,596	75,726	54,593
Dividends received	-	-	609	637	-	-	2,234	2,321	3,974	2,313	-	-
<i>Interest received</i>	85,597	63,683	3,179	2,971	81,457	74,029	17,271	11,333	5,782	4,953	75,712	54,593
<i>Income adjustment on Unit Creations and Cancellations</i>	40,518	(87,087)	11	(24)	(543)	(502)	1,946	(469)	(369)	325	-	-
<i>Sundry income</i>	-	-	342	1,222	59	3,434	630	114	43	5	14	-
Expenditure	(11,701)	(15,658)	(1,427)	(1,265)	(13,147)	(13,923)	(7,203)	(6,541)	(3,172)	(2,596)	(6,527)	(7,088)
<i>Audit fee</i>	(86)	(82)	(73)	(68)	(52)	(45)	(57)	(51)	(68)	(63)	(76)	(75)
<i>Bank charges</i>	-	-	(6)	(6)	(36)	(36)	(27)	(13)	(9)	(9)	(32)	(31)
<i>Custody & Trustee fees</i>	(48)	(29)	-	-	-	-	(39)	(16)	(2,329)	(2,097)	-	-
<i>Management company's service charge</i>	(7,024)	(7,210)	(839)	(811)	(12,179)	(13,045)	(6,163)	(5,505)	(472)	(304)	(5,965)	(6,103)
<i>Sundry expenses - Namfisa fees</i>	(797)	(855)	(185)	(32)	(54)	(21)	(331)	(199)	(294)	(123)	(454)	(712)
<i>Withholding tax</i>	(3,746)	(7,482)	(324)	(348)	(826)	(776)	(586)	(757)	-	-	-	(167)
Total comprehensive income	114,414	(39,062)	2,714	3,541	67,826	63,038	14,878	6,758	6,258	5,000	69,199	47,505



STATEMENT OF CHANGES IN EQUITY

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
N\$'000												
Statement of Changes in Equity for the year ended 31 December 2022												
Distributable income for the year	114,414	(39,062)	2,714	3,540	67,826	63,038	14,884	6,836	6,258	5,000	69,199	47,505
<i>Undistributed income</i>	-	-	-	(1)	-	-	6	78	-	-	-	-
<i>Net profit for the year</i>	114,414	(39,062)	2,714	3,541	67,826	63,038	14,878	6,758	6,258	5,000	69,199	47,505
Undistributed income at beginning of year	(39,062)	47,715	8	(184)	221	125	2,183	(1,226)	(159)	20	-	-
Amount available for distribution	75,352	8,653	2,722	3,356	68,047	63,163	17,067	5,610	6,099	5,020	69,199	47,505
Income distribution	-	-	2,751	3,348	68,068	62,942	17,100	3,427	6,041	5,179	69,199	47,505
Transfer to capital	(39,062)	47,715	-	-	-	-	-	-	-	-	-	-
Undistributed income at end of year	114,414	(39,062)	(29)	8	(21)	221	(33)	2,183	58	(159)	-	-





SCHEDULE TO ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STANDARD BANK NAMIBIA MANAGED FUND

PRICES

QUARTER 1

US, European and emerging market equities underperformed the domestic market, which was exacerbated by strength in the rand, and detracted from overall performance.

The Russian invasion of Ukraine has complicated the investment cases for both Europe and emerging markets (excluding those that are intensive commodity and energy exporters). The sharply higher cost of energy and potentially the lack of availability in Europe represent a major risk for overall economic activity in the region. Higher soft commodity and energy prices, and subsequent pressure on food and transport costs, are expected to be a heavy burden for the lower income consumer in developing regions.

The fund's global equity holdings are concentrated in structural growth companies. January 2022 was a brutal month for these companies, as US interest rate expectation kicked up aggressively. This triggered a large rotation towards companies that screen better from a valuation perspective. The rotation has benefited value as a style relative to growth (as measured by the MSCI ACWI Style indices). While the fund's global equity strategy has underperformed value, it has outperformed growth and is in line with quality (as represented by MSCI ACWI Style indices).

The diversified set of returns that global equity offers over the long term, coupled with its ability to absorb risk within a balanced fund construct, are attractive attributes of the asset class. However, a relatively higher allocation to this asset class compared with domestic equity detracted from performance.

South African equities were also ahead of domestic bonds (ALBI +1.9%) for the quarter, yielding an outperformance of 3.8%. The Balanced Fund's higher relative South African exposure to bonds compared with cash impacted performance favourably but having a larger allocation of the South African component to bonds rather than equity had a negative attribution relative to peers. Taxes and royalties on elevated commodity prices support the South African fiscus, and are helping to address the debt that expanded throughout the Covid pandemic.

Within South African equity, we increased the allocation to materials, funded out of financials. We further increased exposure to banks at the expense of insurers within financials and reduced the allocation to the communications sector, which was re-allocated to consumer staples. Within healthcare, we switched our exposure from pharmaceuticals and increased our overweight in hospitals. We further reduced luxury and redeployed the funds to domestic industrials.

At an asset class level, we reduced the allocation to listed property, added to South African equities and increased our fixed interest exposure, funded from cash.

QUARTER 2

Within domestic and SA equities, Communications (+18% was the clear winner in the quarter, following its recent underperformance, which benefited the fund in this period. An overweight position towards defensive Consumer Staples (-4%) assisted relative performance. Healthcare (-9%), and Hospitals (-2%) outperformed the index, which helped relative performance. The overall Materials (-17%) sector battled, in an environment where recessionary risk has been growing, with Gold (-30%) and PGM (-25%) miners doing the damage. The fund's underweight allocation towards the overall precious metals sector assisted performance within the asset class. Financials (-15%) lagged, with both Insurance (-25%) and Banks (-15%) weighing on the segment. An overweight allocation to the former detracted from performance.

The overweight position in domestic bonds and underweight in domestic cash detracted from relative performance, with SA risk spreads widening during the period. Having a large underweight to domestic listed property, on the other hand, helped the fund's performance. Exposure to inflationlinked government bonds (+3%) traded well along with higher inflation expectations and contributed favourably.

Global equities, with the style dominance to quality growth, battled in a rising rate environment. The fund benefited from the underweight allocation to the US and overweight to Europe and Emerging Markets, but the underlying funds underperformed their reference benchmarks, which detracted at overall fund level.

The allocation to Global Equity was reduced and retained in cash. Within Equity the exposure to the Global Equity Fund was increased by reducing the exposure in Emerging Market- and European Equity Fund.

Locally we increased the overweight position in the Communications sector by adding to the fund's position in Naspers. We also increased our listed property exposure. This was funded out of financials, by reducing our substantial exposure to Transaction Capital and the banks in general after valuation levels became elevated. Within materials, the allocation to Northam Platinum and Gold Fields was increased by selling down Sibanye-Stillwater.

The overweight allocation to Consumer Staples was increased by adding to Tobacco.

QUARTER 3

Within the South African equity construct, the fund benefited from an overweight position in Consumer Staples and Healthcare and an underweight position in Financials. On the other hand, the overweight position in Communications and underweight position in Discretionary detracted from relative performance.

Exposure to global equities assisted performance, which was greatly helped by the sharp weakening in the rand.

Global yields rose aggressively in line with a much stronger US dollar as core US inflation remained stubbornly high. This kept longer duration growth equities out of favour.

We reduced the allocation to Global Equity and SA Equity. This was reduced to increase Namibian assets.

QUARTER 4

The fund benefitted from the tactical higher weighting to risk assets such as equities, global property, fixed income and a very low cash exposure. Local African fixed income recovered from the sell off earlier in the year and generated a positive 5.7% outperforming cash by some margin as markets continued to reflect the easing of inflation drivers and interest rate cycle into 2023. South African equities (FTSE/JSE SWIX +12.4%) contributed positively although not enough to mitigate our zero exposure to South African property (+19.3% the best performing asset class).

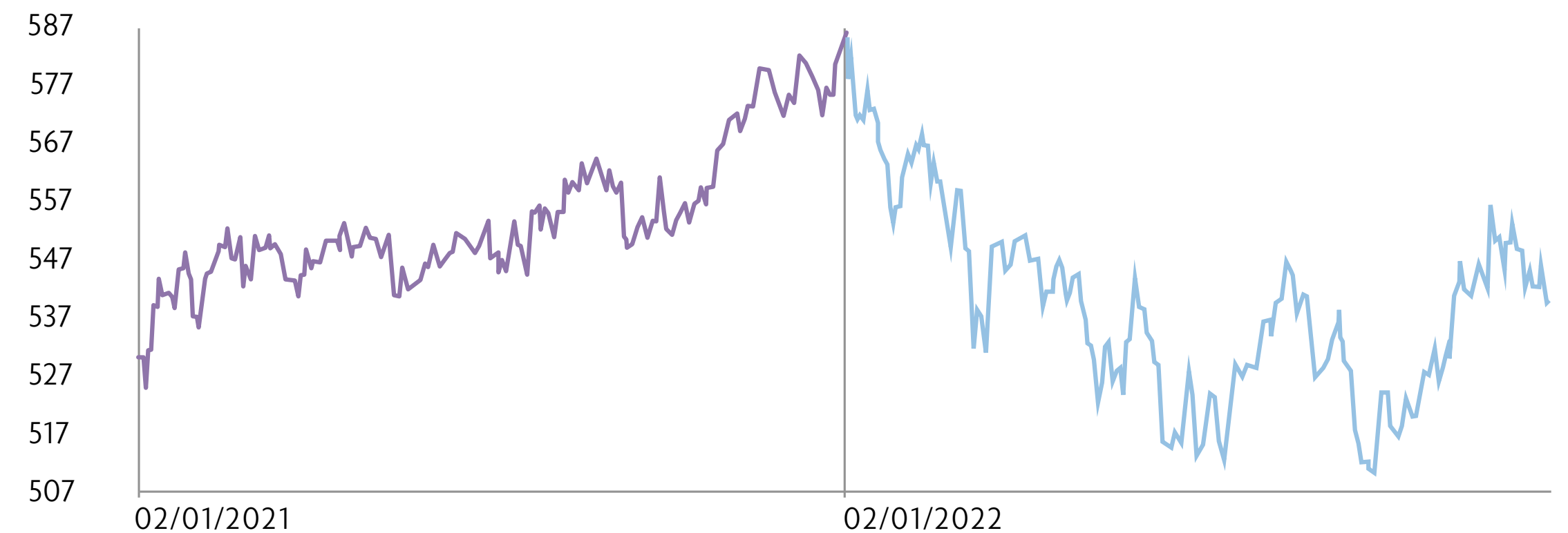
Within the SA equity construct, the fund benefited from an overweight position in communication. Naspers (24.8%) and Prosus (24.2%) were the best performing shares in the market, while overweight allocations to consumer staples and healthcare detracted.

Global equity exposure benefitted from an overweight allocation to European equities (+13% in rands) as energy and especially gas prices declined coupled with reduced anxiety in Europe as energy inventory remained elevated at the onset of winter. The Chinese government largely abolished COVID-19 regulatory rules and liberated travel and movement. This was a decisive driver of emerging market equities performance. Our underweight to US shares (S&P 500 +1.4% in rands) contributed to performance as the asset class underperformed most asset classes.

We reduced the allocation to Global Equity and SA Equity. We reduced the exposure to Global and SA Equities to increase Namibian assets.

	2022 cents	2021 cents
Lowest Buy Price	509,80	524,03
Highest Buy Price	583,71	582,10
Lowest Sell Price	509,80	524,03
Highest Sell Price	583,71	582,10

STANDARD BANK NAMIBIA MANAGED R



STANDARD BANK NAMIBIA CASHPLUS FUND

PRICES

QUARTER 1

The Standard Bank Namibia CashPlus Fund's mandate change to allow assets up to three years came into effect during the quarter. The Fund was restructured to offer an enhanced cash solution to the local market and ended the quarter with N\$1.4 billion under management. Fixed rate instruments remained more attractive during the quarter as rates slowly ticked up. We took advantage of higher Treasury Bill rates and increased exposure to prime-linked notes as the rate hiking cycle started to gain traction. Three-year floating rate instruments were also added to the portfolio mix. Weighted average duration ended at 108 days.

QUARTER 2

The Standard Bank Namibia CashPlus Fund ended the quarter with N\$1.5 billion under management. Further floating rate instruments were added to portfolio during the quarter, as the interest rate cycle is picking up pace and we are expecting aggressive rate hikes going forward. The fund's weighted average life was 355 days and its weighted average duration ended at 55 days.

QUARTER 3

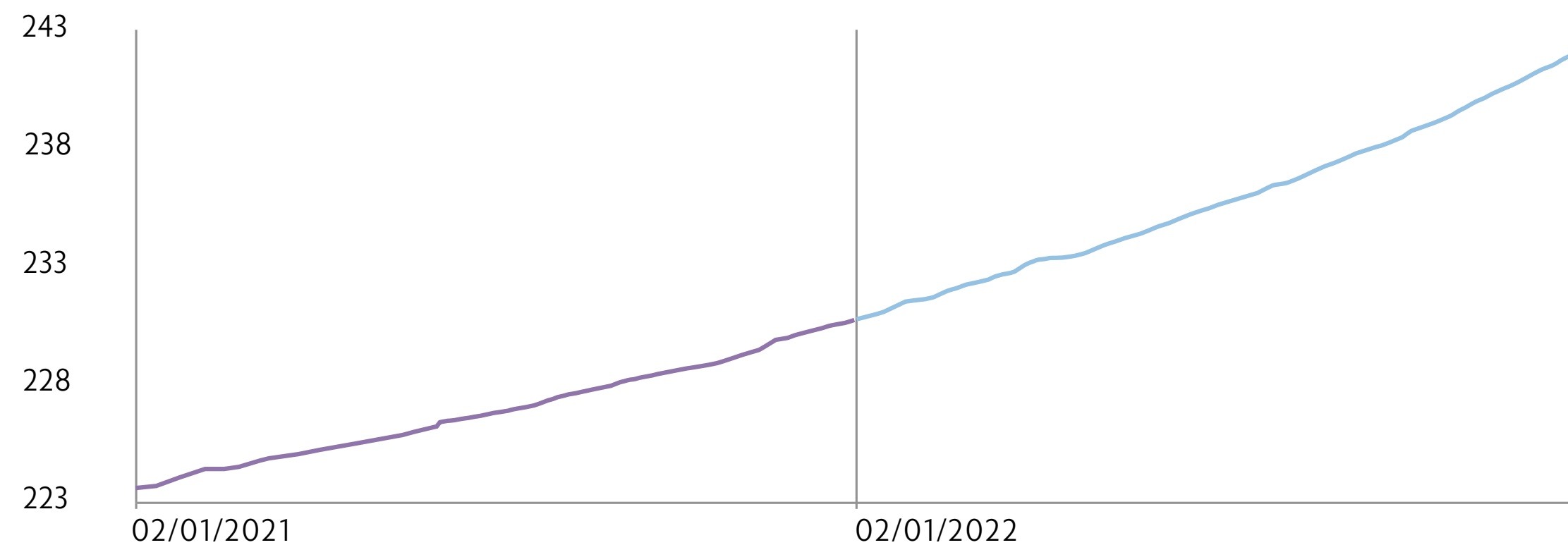
The Standard Bank Namibia CashPlus Fund ended the quarter with N\$1.4 billion under management. The fund's weighted average life was 336 days and its weighted average duration ended at 80 days. During the quarter, some fixed exposure was taken on at favourable rates in the longer end of the curve, increasing the duration. However, the bulk of the fund remains invested in floating rate instruments, reflecting our view that there will be more interest rate hikes in the future.

QUARTER 4

The Standard Bank Namibia CashPlus Fund ended the quarter with N\$1.5 billion under management. The fund's weighted average life was 396 days and its weighted average duration ended at 92 days. During the quarter, some fixed exposure was taken on at favourable rates in the longer end of the curve as we near the end of the hiking cycle. The bulk of the fund remains invested in floating rate instruments, reflecting our view of further interest rate hikes in the next six months. The fund's exposure to domestic assets remained in line with domestic regulation, at 21.24%

	2022 cents	2021 cents
<i>Lowest Buy Price</i>	231,47	223,88
<i>Highest Buy Price</i>	243,66	231,44
<i>Lowest Sell Price</i>	231,47	223,88
<i>Highest Sell Price</i>	243,66	231,44

STANDARD BANK NAMIBIA CASHPLUS FUND



STANDARD BANK NAMIBIA INCOME FUND

PRICES

QUARTER 1

The Standard Bank Namibia Income Fund increased from N\$1.24 billion to N\$1.25 billion during Q1 2022. The fund continued to deliver a good performance compared with money market returns, delivering a one-year return of 5.7% (gross of fees), ahead of the benchmark return of 3.9%. Our significant allocation to high quality credits, cash and floating rate notes was a major contributor to performance, along with selling fixed rate bonds into strength. The fund remains defensive in this uncertain environment, as it is largely invested in floating rate instruments. Modified duration was decreased to 0.58 during the quarter.

QUARTER 2

The Standard Bank Namibia Income Fund increased from N\$1.25 billion to N\$1.27 billion during the second quarter of 2022. The fund continued to deliver a good performance compared with money market returns, with a one-year return of 5.3% (gross of fees), ahead of the benchmark return of 4.2%. Our significant allocation to high quality credits, cash and floating rate notes was a major contributor to performance, along with selling fixed rate bonds into strength. The fund remains defensive in this uncertain environment, as it is largely invested in floating rate instruments. Modified duration was decreased further to 0.50 during the quarter, reflecting our concerns around increases in policy rates.

QUARTER 3

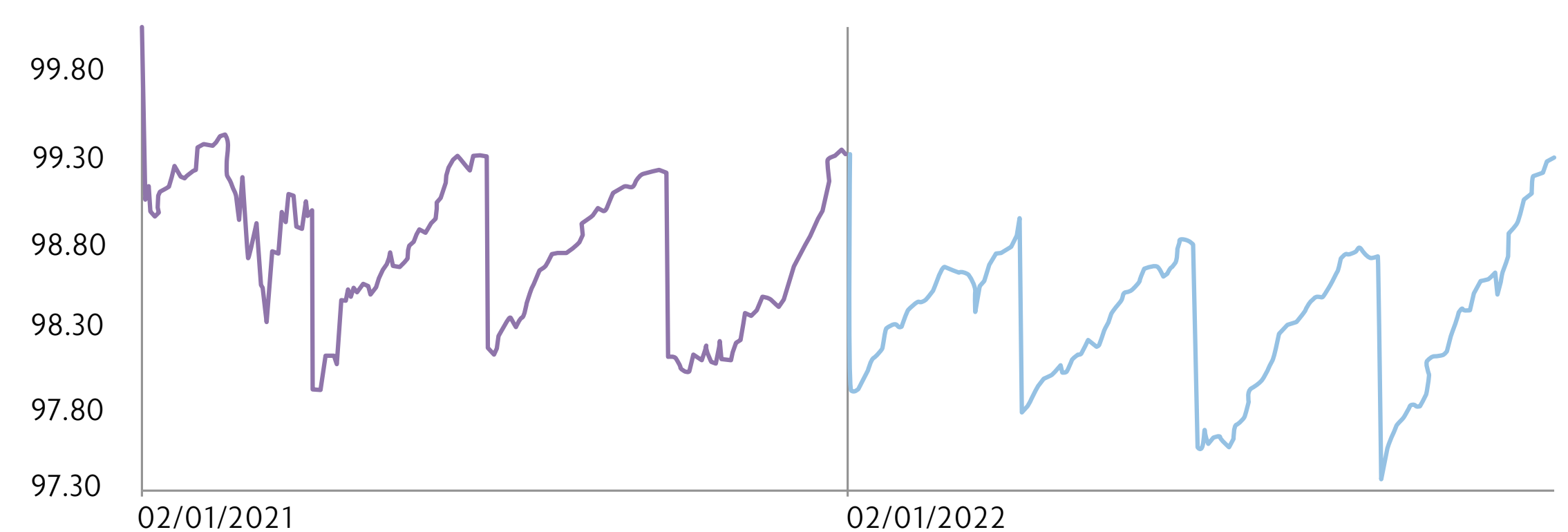
The Standard Bank Namibia Income Fund was at N\$1.20 billion in the third quarter compared with N\$1.27 billion the previous quarter. The fund continued to deliver good performance compared with money market returns, with a one-year return of 5.5% (gross of fees), ahead of the benchmark return of 4.6%. Our significant allocation to high quality credits, cash and floating rate notes was a major contributor to performance. The fund remains defensive in this uncertain environment. It is largely invested in floating rate instruments to protect it from current elevated volatility caused by central bank hawkishness. Modified duration was left unchanged and still defensive at 0.50 years during the third quarter, reflecting our concerns about increases in policy rates.

QUARTER 4

The Standard Bank Namibia Income Fund was relatively unchanged at N\$1.20 billion at the end of the fourth quarter. The fund continued to deliver a good performance compared with money market returns, with a one-year return of 6.6% (gross of fees), ahead of the benchmark return of 5.2%. Our significant allocation to high-quality credits, cash and floating rate notes was a major contributor to performance, along with selling fixed rate bonds into strength. The fund remains defensive in this uncertain environment, as it is largely invested in floating rate instruments. Modified duration was maintained at 0.5 years during the quarter.

	2022 cents	2021 cents
<i>Lowest Buy Price</i>	97,39	97,93
<i>Highest Buy Price</i>	99,32	100,08
<i>Lowest Sell Price</i>	97,39	97,93
<i>Highest Sell Price</i>	99,32	100,08

STANDARD BANK NAMIBIA INCOME FUND



STANDARD BANK NAMIBIA FLEXIBLE PROPERTY INCOME FUND

PRICES

QUARTER 1

The fund delivered -0.3% in Q1 2022, compared with the benchmark's return of 0.1%. Events in Ukraine overshadowed the improving fundamentals in the sector early in the year. The sector recovered 4.4% in March on the back of continued operational improvement in company results. The fund's marginal underperformance against the benchmark was attributable in part to overweight positions in Redefine, Sirius, Growthpoint and Fairvest B, as well as underweight position in Fortress-B, SA Corporate, and Fortress A. Overweight positions in Oryx, Equites and Resilient contributed positively to performance, as did underweight positions in Hyprop, Liberty Two Degrees, EPP and Attacq.

QUARTER 2

The Fund delivered -5.97% (gross of fees) in Q2 2022, compared with the benchmark's return of -5.07%. The fund's outperformance against the benchmark was attributable in part to overweight positions in MAS, Resilient, Spear, Fairvest B and Investec Property Fund. Underweight positions in Attacq, Lighthouse, Fortress A and SA Corporate also aided in generating positive alpha. Overweight positions in Sirius, Equites, Industrials REIT and Emira subtracted from performance, as did underweight positions in Irongate, Growthpoint, Fortress B and Nepi Rockcastle.

QUARTER 3

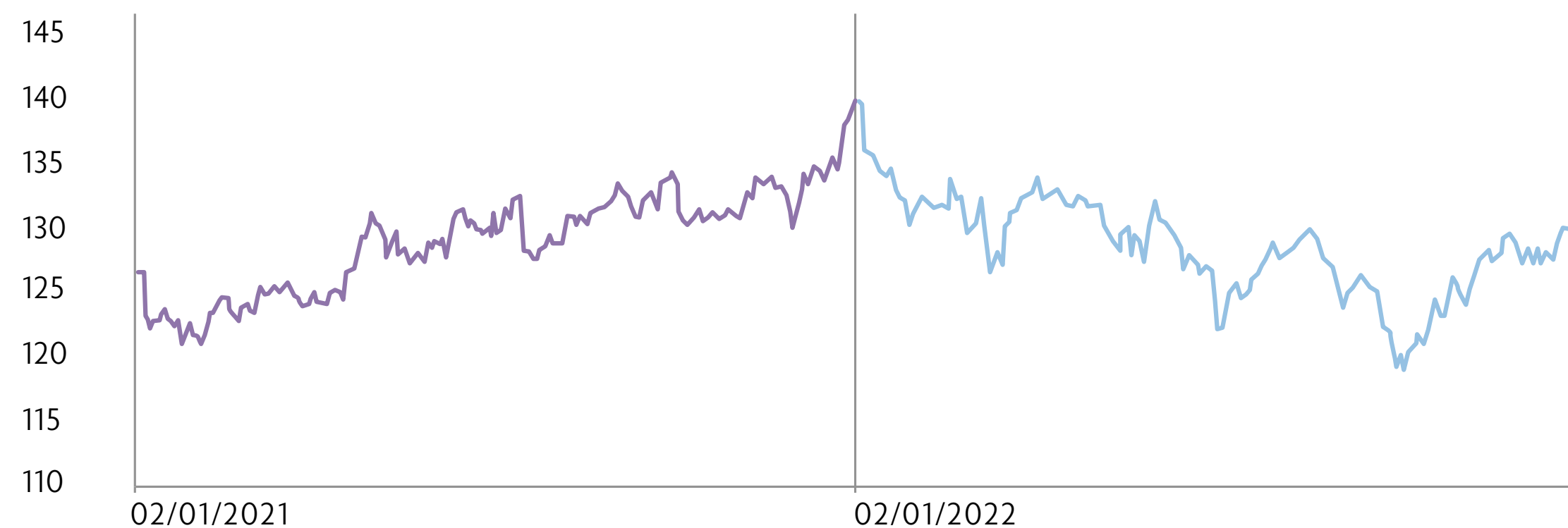
The Standard Bank Namibia Flexible Property Income Fund delivered -1.5% in Q3 2022 (gross of fees), compared with the benchmark's return of -0.70%. Detractors from the fund's performance against the benchmark were underweight positions in Lighthouse, Nepi Rockcastle, Growthpoint and Fortress A, as well as overweight positions in Sirius, Resilient, MAS and Equites. Underweight positions in Attacq, Hyprop, SA Corporate and Fortress B added to performance, as did overweight positions in Emira, Vukile and Fairvest B.

QUARTER 4

The Standard Bank Namibia Flexible Property Income Fund delivered +9.5% (gross of fees) in Q4 2022, compared with the benchmark's return of +10.5%. Detractors from the fund's performance against the benchmark were underweight positions in Nepi Rockcastle, Growthpoint and Fortress A, as well as overweight positions in Investec Property, Oryx, Industrials REIT and Equites. Underweight positions in Liberty Two Degrees and Hyprop added to performance, as did overweight positions in Sirius, MAS, Lighthouse, Resilient and Storage.

	2022 cents	2021 cents
<i>Lowest Buy Price</i>	118,77	121,17
<i>Highest Buy Price</i>	139,73	139,85
<i>Lowest Sell Price</i>	118,77	121,17
<i>Highest Sell Price</i>	139,73	139,85

STANDARD BANK NAMIBIA FLEXIBLE PROPERTY INCOME FUND



STANDARD BANK NAMIBIA INFLATION PLUS FUND

PRICES

The Standard Bank Namibia Income Fund increased from N\$1.24 billion to N\$1.25 billion during Q1 2022. The fund continued to deliver a good performance compared with The Standard Bank Namibia Inflation Protected Fund delivered exceptional returns in 2022. The return of 11.3% (gross of fees) comes in ahead of our medium-term targeted return of Namibia CPI+4% but also is an exceptional return when compared to the opportunity set (global asset markets were poor) and peer group returns in any multi-asset category in Namibia and South Africa.

The opportunity set was evidenced by high degrees of correlation between bonds and equities around the world as the fight against higher inflation through 2022 brought home questions around the validity of a traditional 60/40 multi-asset portfolios in a fast-paced world. We mentioned in last year's annual recap that 2021 was a "Year of Change" and many investors found out one of our long-held investment principles and quoted in almost all our client presentations, that "ALL assets are risk assets", hopefully this will be seen as by others as an investment truth!

We believe investors should be pleased, not just in the returns generated by the team during not just an exceptionally difficult investment environment - not just for asset class returns - but the difficult and volatile pathway to protecting portfolios. Inflation, rising rates and higher cost of capital lead to equity multiple deratings, earnings headwinds, continued Covid policies in China and the outbreak of significant conflict in the Ukraine added more uncertainty to the unusual investment environment.

While our investors should be pleased with the funds return, it's notable that the funds volatility of returns at 5.69% was consistent with how we have managed this fund in previous periods and as such, the returns are ever more compelling given that smooth return profile. Comparatively, Namibian equity delivered a volatility profile of 28.85%, SA Equity volatility at 18.22% and global bonds has volatility of 11.59% (all quoted in NAD). Our returns, relative to the funds volatility as a measure of the risks we are taking is something we continue to take pride in, even though it doesn't lead to any awards.

As mentioned previously the one-year number of 11.3% therefore delivered excess return of the medium-term

Namibian CPI+4% requirement (10.07% even though this is something we target over the more medium term.

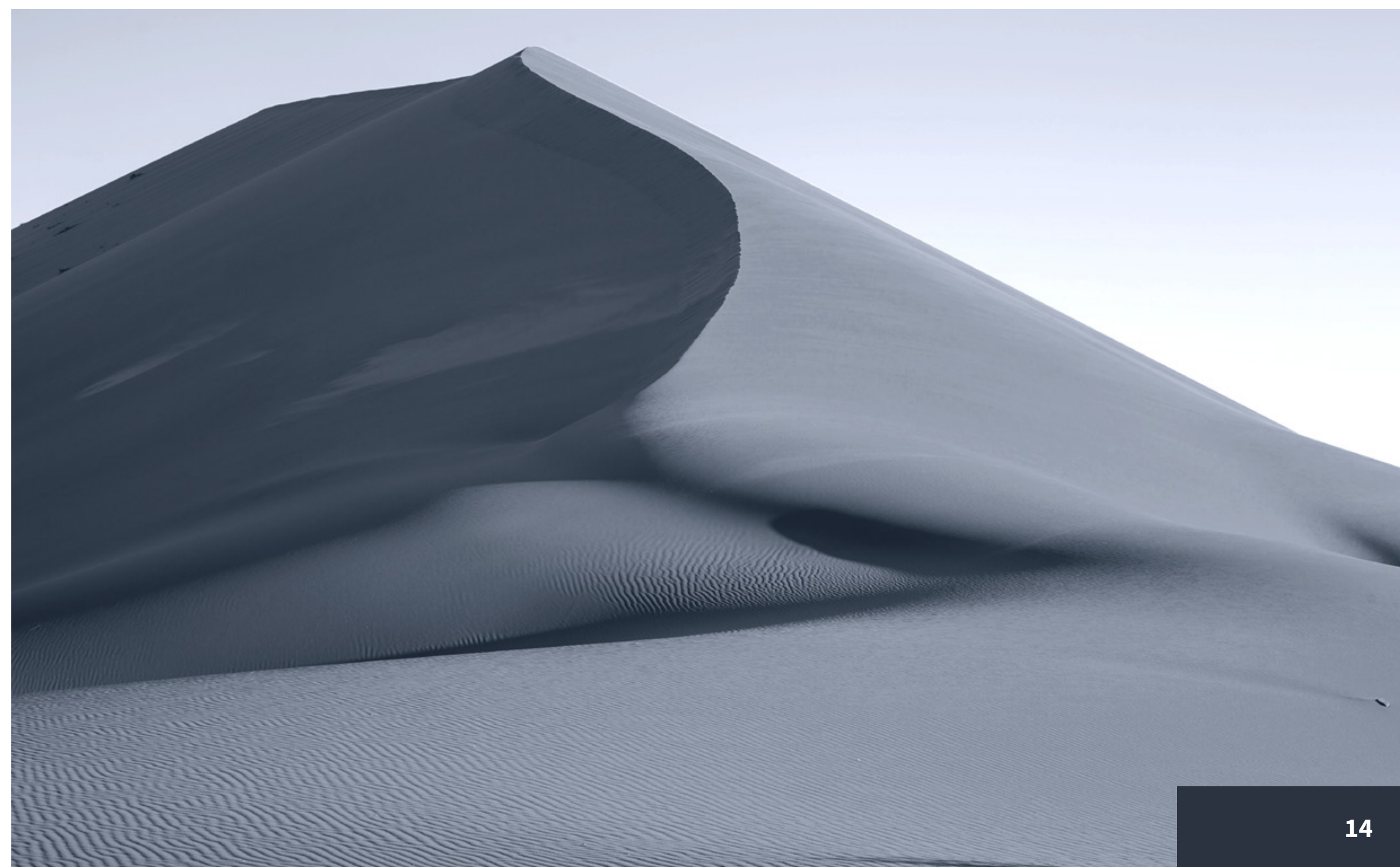
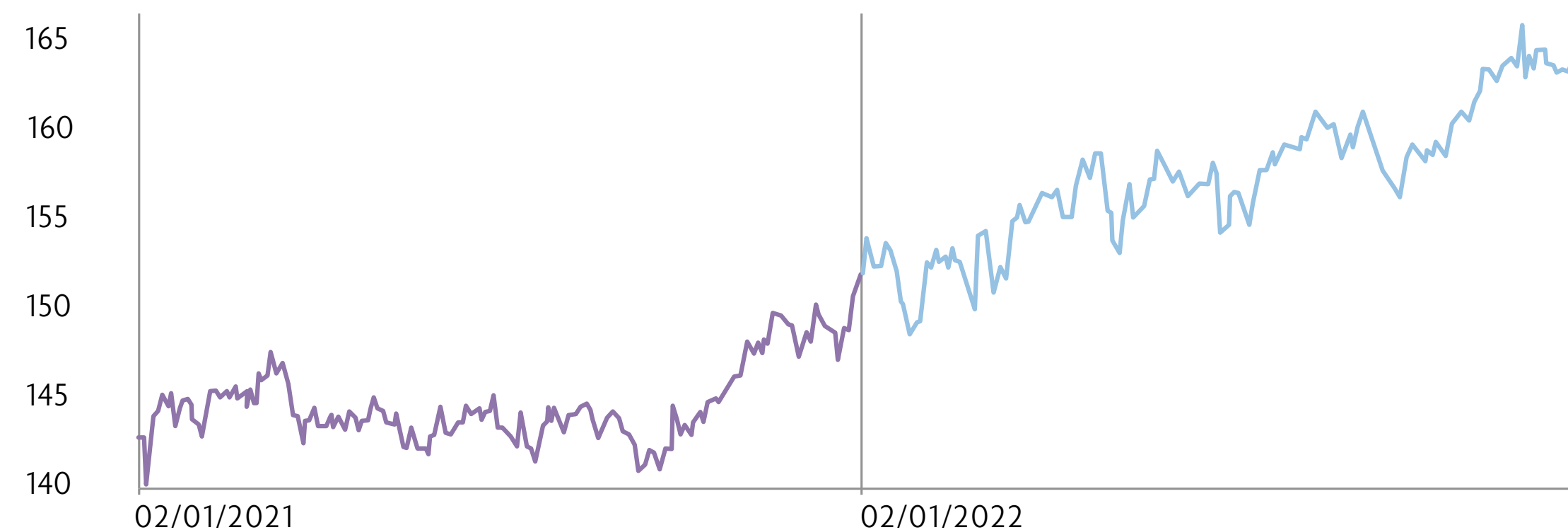
Namibian equity and bonds delivered pleasing returns during 2022 with bonds holding up well (8.36%) relative to bonds globally (-11.47%) and bonds in South Africa (+4.26%) after a poor 2021. Sadly, we don't generally position in Namibian equities (+9.73%) given our high degree of propensity to embrace liquidity and cheap hedging strategies and for 2023 this lack of investment in locally listed equities is an opportunity cost for the fund, but we don't intend altering our investment strategy going forward. Fore reference SA equities were up 3.58% for the year with global equities down 12.02% (in NAD terms).

Looking forward, we are marginally more constructive on global markets than we were for most of 2022, however that shouldn't be construed as bullish. On the margin, our tactical scenario of Slowflation nudged ahead of a hard landing scenario, which was our favoured tactical scenario for most of 2022. Slowflation means fair but likely declining growth with reducing but stubborn inflation (not to be confused with stagflation). This could be more positive for South African and Namibian equities over global equities, due to resource counters having fairly substantial weightings in domestic equity indices. We are pleased to see the direction of inflation improve, but it is still well above central bank targets. However, we anticipate that improvement may not follow a straight line, as different base effects roll out, and China's reopening might create some short-term goods price pressures. This may puncture the market's "no need to worry about inflation any more" optimism which drove market returns in the final quarter of 2022.

In short, the outlook remains challenging in our view, exactly the kind of environment our team and investment strategies should continue to distinguish themselves. As ever, we continue to be mindful of the responsibility of managing peoples hard earned capital and as always we are mindful of the protective element of our client promise but we continue to look for opportunities to drive returns in a low-risk and prudent manner.

	2022 cents	2021 cents
Lowest Buy Price	148,68	140,47
Highest Buy Price	165,71	152,01
Lowest Sell Price	148,68	140,47
Highest Sell Price	165,71	152,01

STANDARD BANK NAMIBIA INFLATION PLUS FUND



STANDARD BANK NAMIBIA MONEY MARKET FUND

PRICES

QUARTER 1

The Standard Bank Namibia Money Market Fund ended the quarter with N\$1.2 billion under management. Fixed rate instruments remained more attractive over the quarter as rates slowly ticked up. We took advantage of higher Treasury Bill rates and increased exposure to prime-linked notes as the rate hiking cycle started to gain traction. Weighted average duration ended at 87 days.

QUARTER 2

The Standard Bank Namibia Money Market Fund ended the quarter with N\$1.3 billion under management. As the rate hiking cycle continued to gain traction, further exposure to floating rate instruments was taken on, in particular prime-linked notes, as we are expecting aggressive rate hikes going forward. Weighted average duration ended at 56 days, reflecting our interest rate view.

QUARTER 3

The Standard Bank Namibia Money Market Fund ended the quarter with N\$1.3 billion under management. The weighted average duration of the fund was 75 days, reflecting our expectation of more interest rate hikes in coming months. During the quarter, some fixed exposure was taken on at favourable rates in the one-year area. However, the bulk of the fund remains invested in floating rate instruments, particularly prime-linked notes, limiting interest rate risk during this phase of the cycle.

QUARTER 4

The Standard Bank Namibia Money Market Fund ended the quarter with N\$1.3 billion under management. The weighted average duration of the fund was 76 days. The fund remains largely invested in floating rate instruments, reflecting our expectation of more interest rate hikes in the next six months. A portion of the fund was reallocated to fixed rate assets in the longer end of the curve to benefit from higher rates as we near the end of the hiking cycle. The fund's exposure to domestic assets remained in line with domestic regulation, at 48%.



17 Melrose Boulevard, Melrose Arch, 2196
PO Box 203, Melrose Arch, 2076
T 0860 123 003 (SA only)
T +27 (0)11 448 6000
E contact@stanlib.com
GPS coordinates S 26.13433°, E 028.06800° W

Invest with more impact at www.stanlib.com