

NAMIBIA ASSET MANAGEMENT LTD (“NAM”)
Registration No. 97/397
Registered in Namibia
ISIN Code: NA000AOJMZ44
NSX Share Code: NAM

REVIEWED INTERIM RESULTS FOR THE SIX MONTH-PERIOD ENDED 31 MARCH 2022

OVERVIEW OF PERFORMANCE

	Reviewed 31 March 2022	Reviewed 31 March 2021
Operating profit	7 803 828	8 591 699
Total comprehensive income for the year	5 805 821	7 458 426
Basic earnings per share (cents)	3.73	4.42
Headline earnings per share (cents)	3.73	4.42
Diluted earnings per share (cents)	3.69	4.36
Net asset value per share (cents)	12.14	13.02
Number of shares in issue	200,000,000	200,000,000

NAM's assets under management (AuM) increased by 2% for the period under review to N\$19.0 billion (Sept 2021: N\$18.6 billion) (March 2021: N\$17.9 billion).

Governance

The Company made changes to its Board of Directors by appointing Mr. Evat Kandongo and Mrs. Silke Hornung as new independent non-executive directors. Mr. Llewellyn Smith also replaced Mrs. Aimee Rhoda, who retired from the Board at the end of December 2021. We thank Aimee for her contribution over the past nine years.

In light of the appointments mentioned above, the Board revised the composition of its Audit and Risk Committee and Remuneration and Nominations Committee. A new Social, Ethics and Sustainability Committee was constituted to ensure that the Board has dedicated oversight of environmental, social and governance matters, which is in line with global standards.

Prospects

The macroeconomic environment remains uncertain and unpredictable. We are currently faced with an escalating conflict in Europe, with material and long-lasting global political and economic repercussions. Global central banks have shifted from their long held accommodative stance in order to contain rampant inflation, significantly changing the medium-term prospects for interest rates and the cost of capital.

Capital markets have responded to this uncertainty through significant declines, with many key markets already in a technical bear market, which is defined as a decline of more than 20% from its peak. At an individual stock level, the moves have been even more extreme, with many global share prices down in excess of 50%. It is important to bear in mind that periods of intense volatility typically create the most fertile ground for significant value-creating investment opportunities.

As active, long-term stock pickers, we are incredibly excited by the opportunities the market is presenting us, both locally and globally. This is reflected in our portfolios across all our strategies. As always, we remain focused on actively managing our clients' portfolios to ensure we deliver superior long-term investment outcomes.

We also continue to invest in our business and remain committed to playing our part as an active and responsible corporate citizen, especially given the current macroeconomic uncertainty.

SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

The full announcement will be available on our website <http://www.namasset.com.na/> and via the NSX link <https://senspdf.jse.co.za/documents/2022/nsx/isse/nam/NAMMar2022.pdf>

BOARD OF DIRECTORS

A Pillay* (Chairman); T Shaanika (Chief Executive Officer); B Uisso (Chief Financial Officer and Company Secretary); R G Young*; B Rossouw; S Walters; E Angula; S Hornung; E Kandongo; L Smith*

(* South African)

REGISTERED OFFICE

1st floor, Millennium House, corner of Robert Mugabe Avenue and Dr AB May Street, Windhoek; P.O. Box 23329, Windhoek, Namibia

AUDITORS

Ernst & Young Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Cnr Otto Nitzsche and Maritz Streets
P.O Box 1857 Windhoek, Namibia

TRANSFER SECRETARIES

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
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Windhoek, Namibia

SPONSOR

IJG Securities (Pty) Ltd
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23 May 2022