

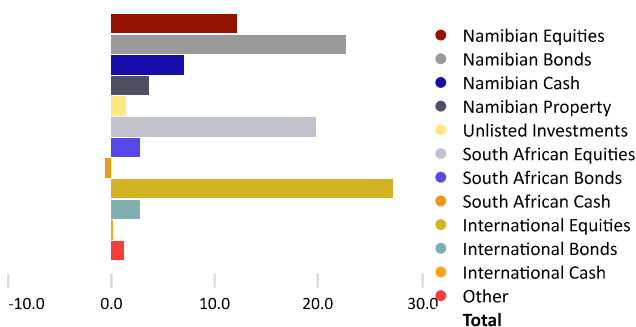
Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N\$ 2 843m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

Asset Allocation

Portfolio Date: 30 Jun 2025



Composition of Default portfolio

	Market Value	%
Allan Gray Namibia Domestic Balanced Fund	774 314 201	27.2
M&G Namibia Domestic Balanced Fund	367 345 040	12.9
Ninety One Namibia Domestic Balanced Fund	345 373 929	12.1
Sanlam Namibia Domestic Balanced Fund	365 228 174	12.8
Capricorn Investment Fund	21 458 846	0.8
20Twenty Credit Solutions	72 245 531	2.5
Unlisted Investments	39 252 852	1.4
Sanlam USD Enhanced Yield Fund	19 081	0.0
Satrix Emerging Markets Tracker Fund	77 629 623	2.7
Satrix World Equity Tracker Fund	698 622 482	24.6
Colchester Global Bond Fund	81 798 080	2.9
Total	2 843 287 839	100

Portfolio Description

The Default Portfolio has the following investment objectives:

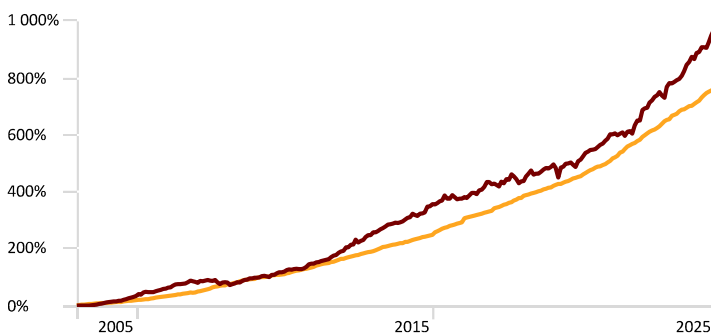
- To reduce volatility of returns
- To achieve a real return of 5% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any time.

Base Fees: Estimated average base fee across all managers: 0.51%

Cumulative Portfolio Performance

Time Period: 01 Jan 2004 to 30 Jun 2025

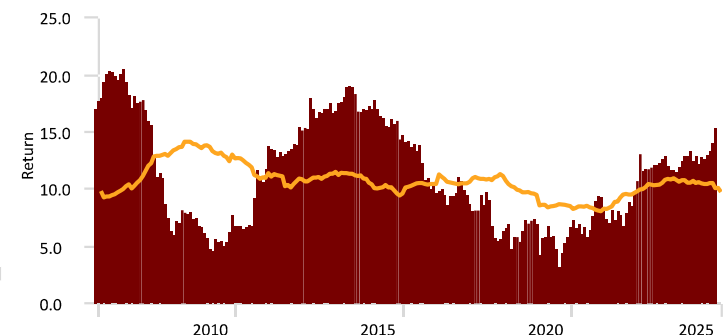


■ Benchmark Retirement Fund Default Portfolio
■ NAM CPI + 5%

Rolling Returns

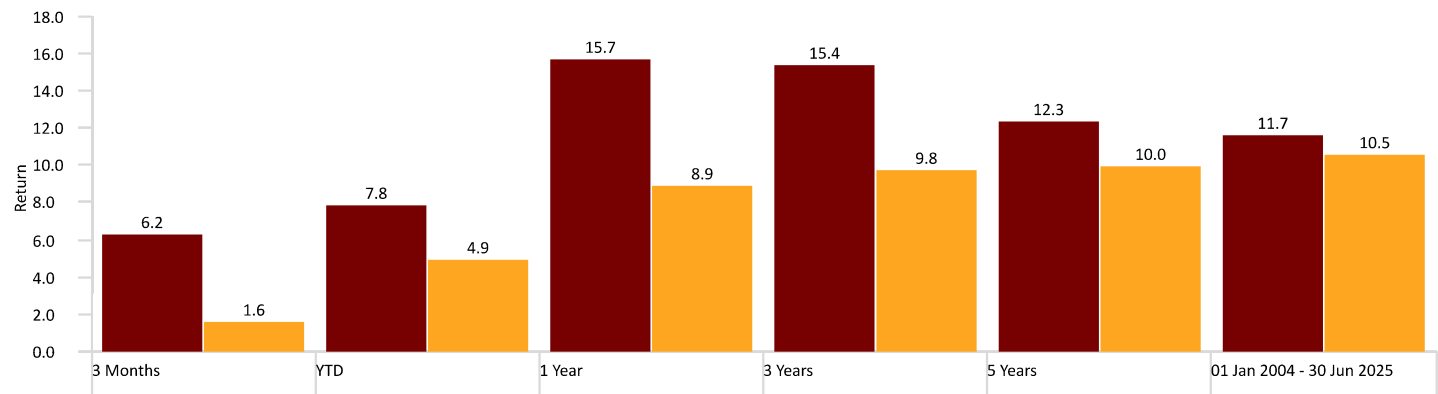
Time Period: Since Common Inception (01 Jan 2004) to 30 Jun 2025

Rolling Window: 3 Years 1 Month shift



■ Benchmark Retirement Fund Default Portfolio
■ NAM CPI + 5%

Portfolio vs Benchmark: Gross Return



■ Benchmark Retirement fund Default Portfolio
■ NAM CPI + 5%