



# Benchmark Retirement Fund

**Quarterly Investment Report: As at 30 September 2022**

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# Introduction

This document has been compiled with the aim of providing members of the Benchmark Retirement Fund with an overview of the investment options offered to enable them to make informed decisions regarding the investment of their retirement assets.

The following portfolios are offered to members:

| Investment Portfolio                                  | Risk Categorisation  | Asset Manager's Explicit Performance Objective | Return Expectations derived from Historical Experience (Before Fees) |
|---|----------------------|--|--|
| Allan Gray Namibia Balanced Fund*                     | Moderate             | None   | CPI+5% to 6%   |
| Ninety One Namibia Managed Fund                       | Moderate             | None   | CPI+5% to 6%   |
| Ninety One Namibia Opportunity Fund*                  | Aggressive           | CPI+6%   | CPI+6%   |
| NAM Coronation Balanced Plus Fund                     | Moderate             | None   | CPI+5% to 6%   |
| Old Mutual Namibia Balanced Fund*                     | Moderate             | None   | CPI+5%   |
| Old Mutual Namibian Profile Pinnacle Fund             | Moderate             | None   | CPI+5% to 6%   |
| M&G Namibian Balanced Fund                            | Moderate             | None   | CPI+5% to 6%   |
| Standard Bank Namibia Managed Fund                    | Moderate             | None   | CPI+5% to 6%   |
| Hangala Capital Absolute Balanced Fund                | Moderate             | CPI+5%   | CPI+5%   |
| Benchmark Default Portfolio**                         | Moderate             | -  | CPI+5%   |
| Old Mutual Namibia Absolute Stable Growth Fund***i    | Moderate-Low         | CPI+4.5%                                       | CPI+4.5%   |
| NAM Coronation Capital Plus Fund                      | Moderate-Low         | CPI+4% (1 year)                                | CPI+4%   |
| M&G Namibian Inflation Plus Fund                      | Moderate-Low         | CPI+4%   | CPI+4%   |
| Sanlam Namibia Inflation Linked Fund <sup>1</sup>     | Moderate-Low         | CPI+4%   | CPI+4%   |
| NAM Coronation Balanced Defensive Fund                | Moderate-Low         | IJG Money Market + 3%                          | CPI+2% to 3%   |
| Sanlam Namibia Absolute Return Plus Fund <sup>1</sup> | Low                  | CPI +2%  | CPI +2%  |
| Capricorn Stable Fund                                 | Low                  | CPI+2% (2 years)                               | CPI +2%  |
| Sanlam Namibia Active Fund                            | Low                  | 1-3 year ALBI                                  | CPI+1% to 2%   |
| Old Mutual Namibia Nedbank Money Market Fund          | Low                  | NAM Call Rate                                  | CPI  |
| Capricorn Investment Fund                             | Capital Preservation | 7 day Repo Rate                                | CPI to CPI + 1%  |

\*Segregated Portfolio

\*\*The Benchmark Default Portfolio is a combination of Allan Gray Namibia Balanced Fund (Segregated) (50%), Prudential Namibia Inflation Plus Fund (25%) and Sanlam Inflation Linked Fund (25%).

\*\*\*This is a 80% guaranteed portfolio and has an additional capital charge over and above the investment fees. This portfolio is closed for new investments since May 2020.

i- Insurance Policy.

## Investment Returns

In order to achieve an adequate salary replacement ratio it is imperative that members achieve a real investment return, i.e. a return in excess of price inflation. Refer to Annexure A for an indication of the relationship between investment returns and the salary replacement ratio.

While a real investment return should ideally be set as the explicit performance objective of an investment portfolio, a number of investment portfolios that are suitable for retirement funds, do not have an explicit performance objective related to inflation. The member will therefore have to consider the historic performance experience of an investment portfolio in relation to inflation as a proxy of potential returns in order to link a specific investment portfolio to the salary replacement ratio. It must be noted that the historic performance experience is not guaranteed to be achieved in future. While each investment portfolio will have an internal benchmark as stated by the Investment Manager in the portfolio mandate, that benchmark may not be an explicit real investment return.

## Risk

The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

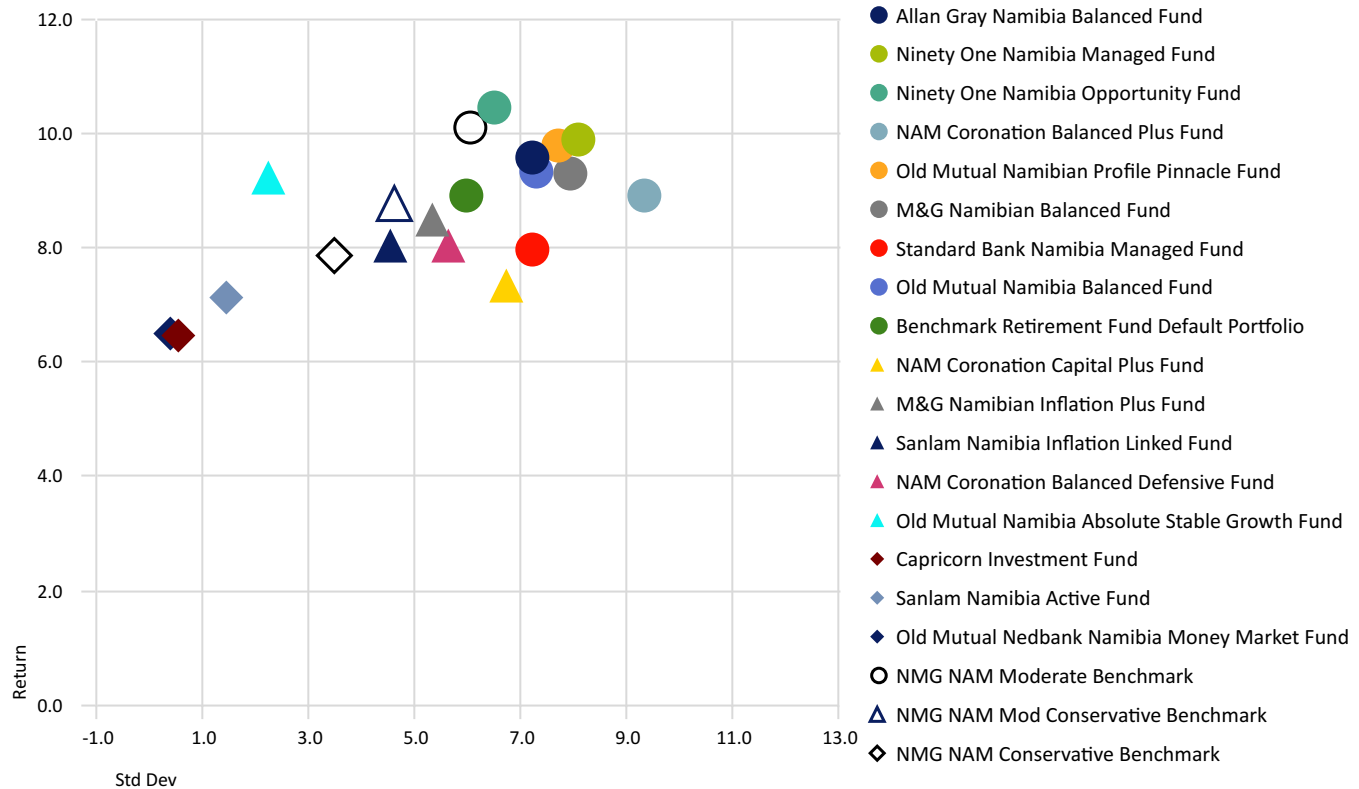
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential investment guidelines laid down by the Pension Funds Act. Investment returns can be very volatile.
- **Moderate risk portfolios:** This type of portfolio will have large exposure to growth assets (shares and property) at times and as such short term negative returns are possible. Investment returns can be volatile.
- **Moderate-low risk portfolios:** This type of portfolio also has exposure to growth assets (shares and property) but typically at lower levels than the moderate risk portfolios. They aim to have minimal negative returns and therefore have a lower risk profile than the moderate risk portfolios. Investment returns can still be volatile.
- **Low risk portfolios:** This type of portfolio should have minimal negative returns over a rolling 12-month period.
- **Capital preservation portfolios:** There should be no risk of capital loss on a monthly basis.

Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.

# Introduction

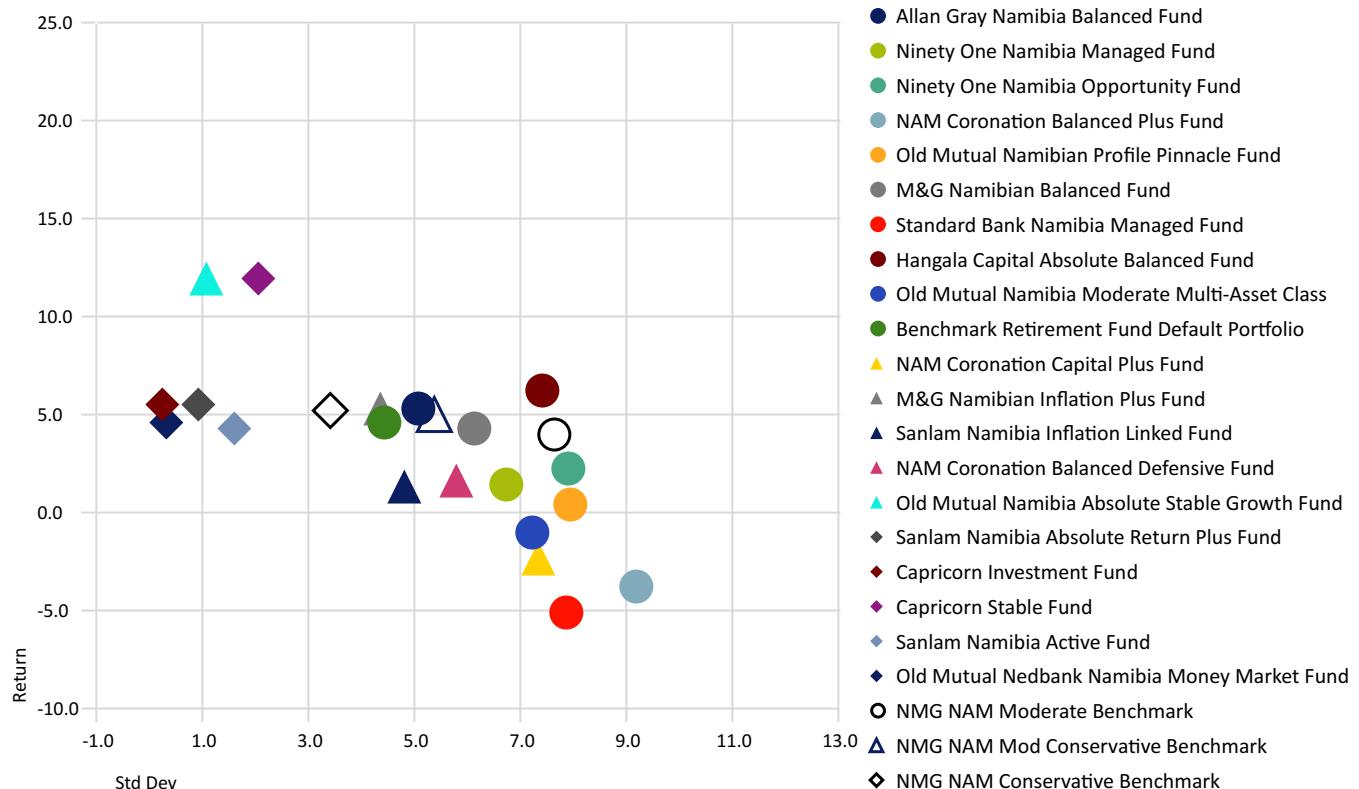
## Risk-Reward - Over the long term

Time Period: 01-October-2012 to 30-September-2022



## Risk-Reward - Over the short term

Time Period: 01-October-2021 to 30-September-2022



# Market Overview

## Markets

After almost universal losses across all sectors during Q2, the third quarter saw some mixed performances. Namibian equities held their ground with much more muted losses for the year to date both on the NSX Local and NSX Overall indices. Surprisingly, the performance on a year-to-date basis appears to be concentrated in consumer discretionary stocks and financials, while basic materials have lagged on the Namibian market.

Globally, the S&P 500 is down almost 25% for the year to date in dollar terms, but only down 10.5% in rand terms. In Q3, the S&P 500 was down 5% in USD and up 5% in ZAR, with Rand weakness improving returns for local investors.

The pain in global equity markets was concentrated in the tech sector with the tech-heavy NASDAQ down 19% for the year to date compared to the Dow Jones Industrial average which is down 6% year to date. Over the last quarter though, tech fared better relative to the main laggards being Telco's and Real Estate.

Energy remains the only sector that has grown consistently this year and is up over 30% for the year to date.

In Namibia, cash and bonds had a positive quarter but bonds remained negative for the year. Globally, traditional 60/40 equity-bond split portfolios have had their worst year in a century according to reports from Bank of America, with both asset classes experiencing significant declines on the back of inflation fears and rising interest rates.

Over the last quarter, we saw FX as a key driver, with the dollar strengthening by a further 8%. The dollar hasn't just pressured EM FX. Dollar strength also led for the first time in 2 decades, dollar strength saw the EURUSD cross rate fall to below parity. In the UK, the sterling reached a lifetime low against the dollar, surpassing the depths of the mid-1980s. While this has very much been a dollar story, the UK has faced its own pressure.

## Economy

Global growth forecasts continued to be revised lower. Contributing factors remain the lingering war in Ukraine, supply chain bottlenecks (and energy crisis), and more recently a much tighter monetary policy stance globally. The US is already in a technical recession, a point which ECB president Christine Lagarde was at pains to stress when comparing to the Eurozone which has thus far avoided recession.

In Q2 we had seen widespread downward revisions for both 2022 and 2023. However, in Q3, we are seeing some upside revisions in 2022 counterbalanced by some downward revisions in 2023. The US had the largest negative revision to the 2022 number while the Eurozone sees the sharpest downward revisions for 2023. The divergence is largely attributable to the timing difference in implementing monetary policy tightening. In aggregate, based on the start of the year, negative revisions impacted the US and China most severely. Emerging markets seem to be holding their own and have been buffeted by higher commodity prices in many instances.

Locally, SA growth has been revised lower for both 2022 and 2023, with long-run growth estimates all trending towards 1.5%.

## Inflation

While inflation certainly dominated the narrative over Q3, the hard data shows that it may have peaked. US inflation has declined from 9.1% in July to 8.2% currently. The US remains ahead of the global curve insofar as tighter monetary policy is concerned. While US inflation appears to have peaked, Eurozone and UK inflation remains elevated at close to 10% year on year and has yet to show signs of peaking.

If we strip out food and fuel, which remain elevated, the concern is that core inflation does not appear to be responding as directly to rate hikes as expected.

Namibian inflation peaked at 7.3% in August before easing to 7.1% in September. These levels are elevated and are the highest since 2017. Transportation inflation (+19.5%) and food inflation (+9.3%) remain key choke points.

## Policy rates, yields, and the yield curve

Global central banks have kept their foot firmly on the brakes and have continued to prescribe the harsh medicine of tighter monetary policy to curb inflation. The Fed has continued with its hikes in 75 bps increments with policy rates increased to 3-3.25% at the September meeting. This is the highest since 2008 and the pace of Fed hikes is the fastest since the 1980s. The market continues to expect a further 75 bps from the next Fed meeting with the potential for smaller increments or a pause thereafter to assess the impact from a year of sharp hiking.

The ECB and UK, while behind the Fed's hiking curve, have commenced their own hiking cycles. The ECB started with a 50bps hike in June (Q2) and followed this up with a hike of 75bps at their September meeting as inflation approaches double digits in the region. The market continues to price in further hikes of this magnitude at upcoming meetings.

Markets reacted negatively to a disastrous mini budget by Truss' finance minister, Kwasi Kwarteng, with UK gilt yields spiking to their highest since 2008. Post-quarter end, Kwarteng was recalled from the IMF meetings in Washington and unceremoniously sacked. Shortly thereafter, Truss was forced to resign as PM, making her the shortest-serving prime minister in UK history at only 44 days.

Namibia's central bank also followed through on its hiking cycle, opting to raise its policy rate by 75bps at its August meeting, taking the policy rate to 5.5%. The Bank of Namibia remains cognizant of its own inflation risks as well as the need to protect the 1-1 peg between the South African rand and the Namibian dollar.

# Market Overview

## Periodic Table

|   |  |  |   |   |   |   |  |  |   |  |
|---|--|--|---|---|---|---|--|--|---|--|
| Best<br>↑<br><br><br><br><br><br>↓<br>Worst | Namibia: Local<br>27.7                   | Namibia: Financials<br>25.1            | Namibia: Local<br>34.3                  | Namibia: Basic Materials<br>166.1       | Namibia: Basic Materials<br>32.6        | Namibia: Basic Materials<br>32.3        | Namibia: Basic Materials<br>29.1         | Namibia: Basic Materials<br>28.9       | Namibia: Basic Materials<br>41.3        | Namibia: Consumer Staples<br>5.6       |
|   | Namibia: Consumer Staples<br>24.1        | Namibia: Consumer Staples<br>25.0      | Namibia: Consumer Staples<br>10.0       | Namibia: Overall<br>27.8                | Namibia: Consumer discretionary<br>29.6 | Namibia: Consumer Staples<br>16.1       | Namibia: IJG ALBI(All Bond)<br>12.1      | Namibia: IJG ALBI(All Bond)<br>14.4    | Namibia: Overall<br>33.9                | Namibia: Consumer discretionary<br>4.7 |
|   | Namibia: Financials<br>21.5              | Namibia: Local<br>23.5                 | Namibia: IJG Money Market<br>6.5        | Namibia: Local<br>15.2                  | Namibia: Financials<br>27.5             | Namibia: IJG ALBI(All Bond)<br>11.0     | Namibia: Consumer Staples<br>9.7         | Namibia: Consumer discretionary<br>6.1 | Namibia: Consumer Staples<br>32.6       | Namibia: IJG Money Market<br>3.9       |
|   | Namibia: IJG Money Market<br>5.4         | Namibia: Overall<br>13.7               | Namibia: IJG ALBI(All Bond)<br>1.1      | Namibia: Financials<br>14.1             | Namibia: Overall<br>26.4                | Namibia: IJG Money Market<br>7.8        | Namibia: IJG Money Market<br>7.5         | Namibia: IJG Money Market<br>5.8       | Namibia: Consumer discretionary<br>32.4 | Namibia: IJG ALBI(All Bond)<br>3.9     |
|   | Namibia: Overall<br>4.9                  | Namibia: IJG ALBI(All Bond)<br>8.8     | Namibia: Consumer discretionary<br>-1.7 | Namibia: Consumer Staples<br>13.9       | Namibia: Local<br>14.1                  | Namibia: Local<br>7.2                   | Namibia: Overall<br>4.6                  | Namibia: Overall<br>-2.0               | Namibia: Financials<br>22.7             | Namibia: Financials<br>1.7             |
|   | Namibia: IJG ALBI(All Bond)<br>4.5       | Namibia: IJG Money Market<br>5.8       | Namibia: Financials<br>-4.6             | Namibia: IJG ALBI(All Bond)<br>11.7     | Namibia: IJG ALBI(All Bond)<br>13.1     | Namibia: Overall<br>4.5                 | Namibia: Local<br>3.0                    | Namibia: Consumer Staples<br>-10.2     | Namibia: Local<br>21.6                  | Namibia: Overall<br>-3.4               |
|   | Namibia: Basic Materials<br>-10.1        | Namibia: Consumer discretionary<br>5.4 | Namibia: Overall<br>-17.8               | Namibia: Consumer discretionary<br>11.2 | Namibia: IJG Money Market<br>8.3        | Namibia: Financials<br>1.5              | Namibia: Financials<br>-1.9              | Namibia: Local<br>-22.2                | Namibia: IJG ALBI(All Bond)<br>4.4      | Namibia: Local<br>-6.3                 |
|   | Namibia: Consumer discretionary<br>-20.9 | Namibia: Basic Materials<br>-5.5       | Namibia: Basic Materials<br>-63.3       | Namibia: IJG Money Market<br>7.6        | Namibia: Consumer Staples<br>-7.0       | Namibia: Consumer discretionary<br>-9.4 | Namibia: Consumer discretionary<br>-34.7 | Namibia: Financials<br>-22.4           | Namibia: IJG Money Market<br>4.2        | Namibia: Basic Materials<br>-9.9       |
|   | 2013                                     | 2014                                   | 2015                                    | 2016                                    | 2017                                    | 2018                                    | 2019                                     | 2020                                   | 2021                                    | YTD                                    |

## Namibian Indices

|                                 | Current Quarter | YTD  | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|-----------------|------|--------|---------|---------|----------|
| Namibia: Basic Materials        | -1.6            | -9.9 | 10.5   | 22.7    | 24.1    | 12.4     |
| Namibia: Consumer discretionary | 2.2             | 4.7  | -1.6   | 13.7    | -0.7    | 2.1      |
| Namibia: Financials             | -3.1            | 1.7  | -1.0   | -1.0    | 3.2     | 8.6      |
| Namibia: Consumer Staples       | 11.4            | 5.6  | 22.7   | 6.5     | 10.5    | 13.3     |
| Namibia: Local                  | -2.6            | -6.3 | 8.8    | -4.3    | -0.1    | 11.8     |
| Namibia: Overall                | -1.3            | -3.4 | 5.7    | 9.9     | 9.9     | 9.3      |
| Namibia: IJG ALBI(All Bond)     | 2.9             | 3.9  | 5.6    | 8.1     | 9.7     | 8.7      |
| Namibia: IJG Money Market       | 1.4             | 3.9  | 5.1    | 5.3     | 6.3     | 6.4      |

# Market Overview

## RSA Headline Indices

|                             | Current Quarter | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-----------------|-------|--------|---------|---------|----------|
| RSA: All Share              | -1.9            | -10.1 | 3.5    | 9.2     | 6.5     | 9.5      |
| RSA: SWIX                   | -2.4            | -7.8  | -0.2   | 6.3     | 3.9     | 8.3      |
| RSA: Capped SWIX            | -2.4            | -7.0  | 1.1    | 7.8     | 4.2     | 8.1      |
| RSA: Top 40 (Large Caps)    | -2.7            | -11.0 | 3.4    | 9.5     | 6.7     | 9.6      |
| RSA: Mid Cap                | 0.7             | -5.9  | -2.3   | 5.4     | 3.9     | 7.1      |
| RSA: Small Cap              | 4.7             | 3.0   | 12.0   | 18.1    | 6.8     | 10.2     |
| RSA: Listed Property        | -3.5            | -15.8 | -8.7   | -8.7    | -9.0    | 1.2      |
| RSA: Resources              | -2.1            | -9.7  | 10.4   | 18.0    | 17.2    | 6.7      |
| RSA: Industrials 25         | -1.5            | -17.4 | -3.5   | 5.5     | 2.3     | 10.3     |
| RSA: Financial 15           | -4.6            | -3.3  | -1.1   | 0.5     | 2.7     | 7.8      |
| RSA: All Bond Index         | 0.6             | -1.3  | 1.5    | 5.7     | 7.1     | 6.7      |
| RSA: Inflation Linked Bonds | -1.0            | 2.2   | 7.4    | 6.8     | 5.0     | 5.4      |
| RSA: STeFI Composite (Cash) | 1.3             | 3.6   | 4.6    | 4.9     | 5.8     | 6.1      |

## Consumer Price Index

|             | Current Quarter | YTD | 1 Year | 3 Years | 5 Years |
|-------------|-----------------|-----|--------|---------|---------|
| Namibia CPI | 1.4             | 5.9 | 7.1    | 4.3     | 4.2     |

## Commodities

|          | Current Quarter | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|-----------------|-------|--------|---------|---------|----------|
| Gold     | 0.9             | 4.2   | 14.6   | 10.1    | 11.6    | 7.4      |
| Platinum | 4.5             | 1.5   | 7.2    | 4.4     | 4.6     | 1.2      |
| Copper   | 1.8             | -11.2 | 1.0    | 16.5    | 9.4     | 7.3      |
| Oil      | -16.0           | 27.3  | 33.8   | 19.7    | 15.3    | 5.5      |

## International Indices

|                            | Current Quarter | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|-----------------|-------|--------|---------|---------|----------|
| USA: S&P 500               | 4.3             | -14.3 | 1.0    | 14.5    | 15.7    | 20.7     |
| UK: FTSE 100               | -1.9            | -10.6 | -0.2   | 3.6     | 4.7     | 10.2     |
| Japan: Nikkei 225 Average  | 2.1             | -17.6 | -17.1  | 3.8     | 7.8     | 15.2     |
| MSCI Emerging Markets      | -4.0            | -20.0 | -16.5  | 1.2     | 1.5     | 6.6      |
| MSCI World                 | 3.0             | -15.7 | -3.5   | 11.2    | 12.1    | 17.5     |
| MSCI All Country World     | 2.3             | -15.9 | -4.8   | 10.3    | 11.1    | 16.6     |
| USA: DJ Industrial Average | 2.9             | -9.6  | 3.5    | 10.4    | 13.7    | 19.4     |

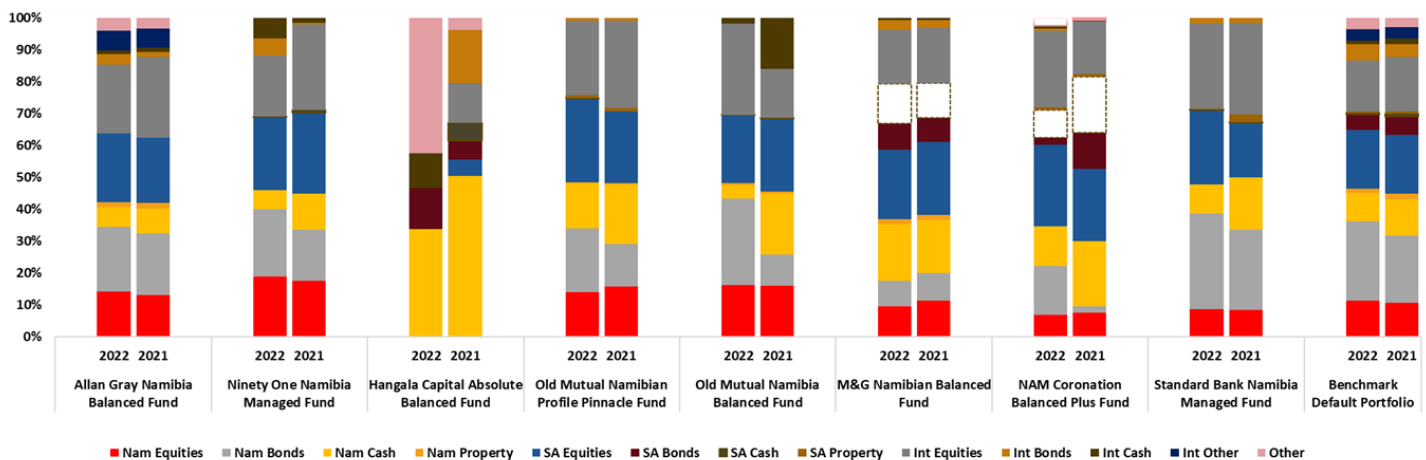
## Global Fixed Income

|                                  | Current Quarter | YTD  | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------------|-----------------|------|--------|---------|---------|----------|
| FTSE World Government Bond Index | 3.2             | -4.9 | -0.6   | 1.0     | 3.4     | 6.2      |
| JP Morgan 6 Months Cash          | 9.3             | 12.3 | 19.2   | 6.6     | 7.4     | 9.4      |

## Performance Comparison

### Moderate Risk Portfolios

#### Asset Allocation as at 30 September 2022 as compared to 30 September 2021



#### Notes 30 September 2022:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced: Other represents Commodities and preference shares and International Other represents property and commodities.
6. NAM Coronation, Prudential and Old Mutual use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
7. Negative allocation to an asset class is represented by dashed bars.
8. Hangala Absolute: SA Funds.

#### Notes 30 September 2021:

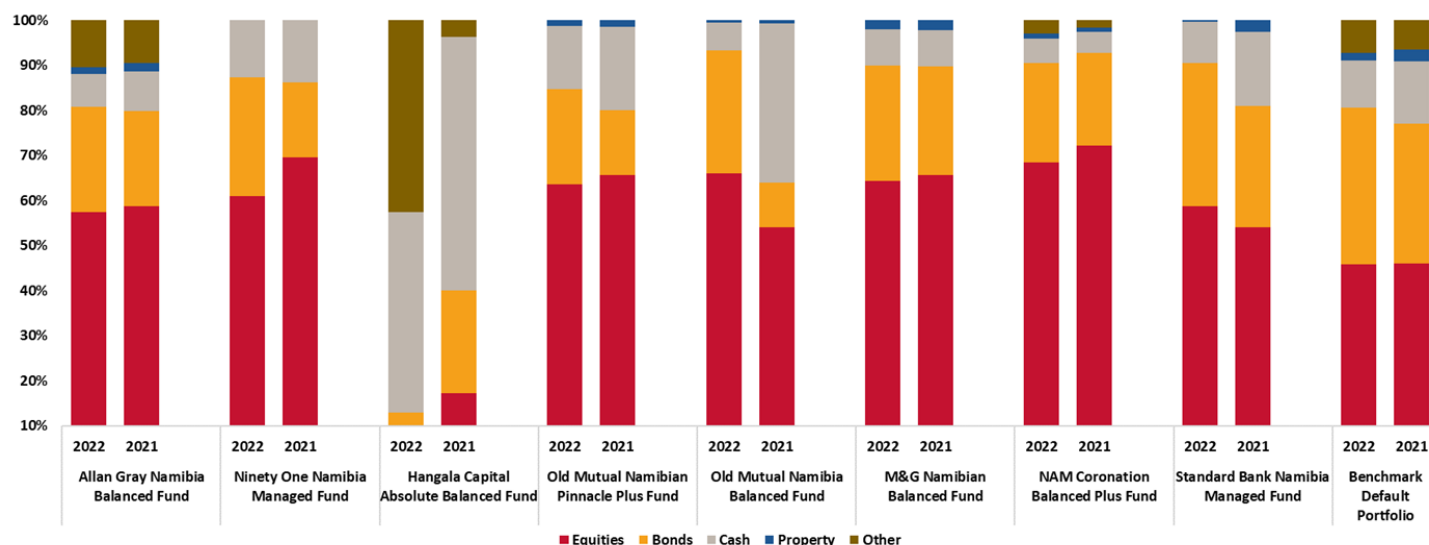
1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
6. NAM Coronation and Prudential use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
7. Negative allocation to an asset class is represented by dashed bars.
8. Hangala Absolute: Other represents Preference shares and investment in a clean energy and infrastructure fund



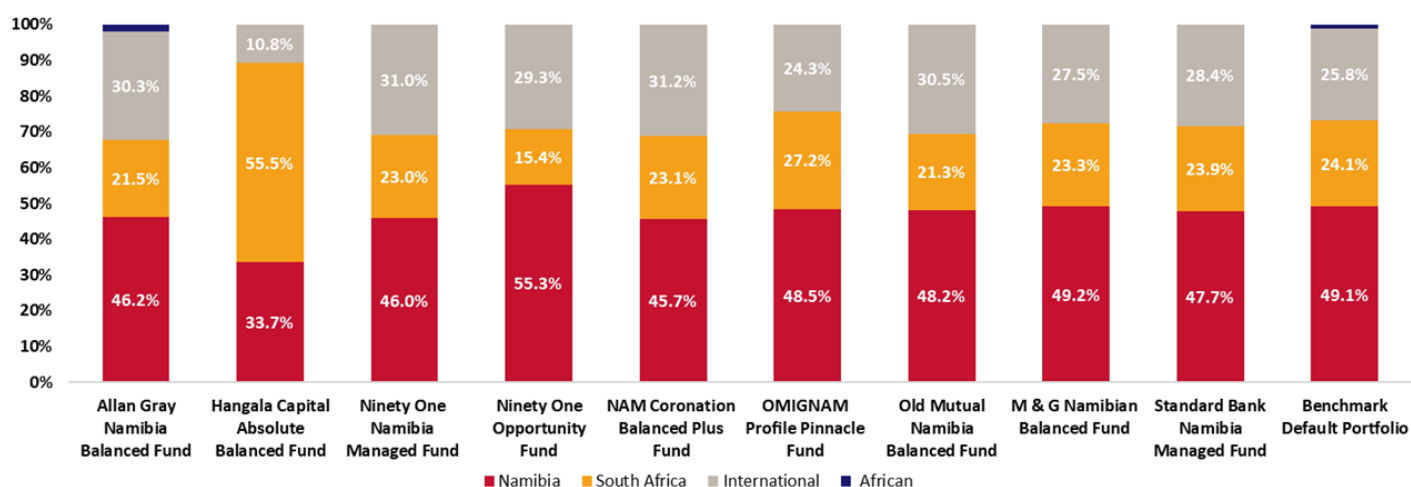
## Performance Comparison

### Moderate Risk Portfolios

#### Asset Allocation as at 30 September 2022 as compared to 30 September 2021



#### Geographical Split as at 30 September 2022:



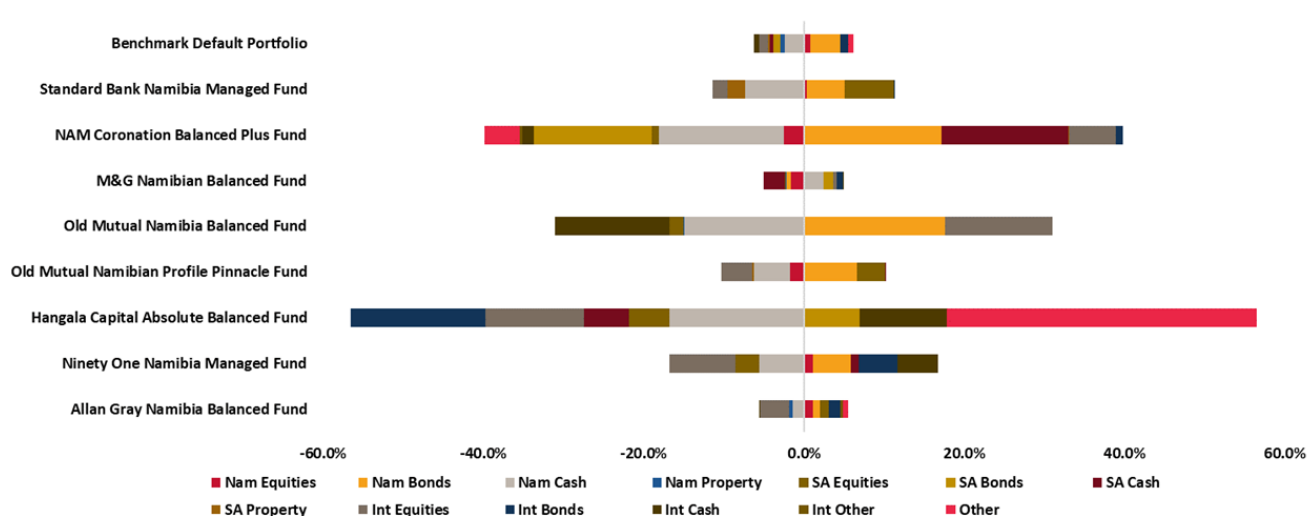
**Notes:**  
 Allan Gray: 2.0% African  
 Benchmark Default: 1.0% African  
 Hangala Capital Absolute Fund was not compliant at 30 September 2022 due to a transitioning of assets.

## Performance Comparison

### Moderate Risk Portfolios

#### Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 2022**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



The Hangala Capital Absolute Fund still maintains the largest change to their portfolio over the last year, with a large shift from their Namibian Cash position in Quarter 1 into Namibian Bonds. This large movement is due to the underlying co-manager of the Fund changing, and the change being effective at the end of April 2022. M&G made the fewest changes to their portfolio over the last year, similar to the last three quarters. Overall, excluding the Hangala Capital Absolute Fund movements, the largest quantitative changes in the majority of portfolios was an increase in exposure to Namibian Bonds, and a reduction in the Namibian cash. Most Managers reduced their position in Namibian Cash. It is important to take cognizance of the fact that these changes are not only due to active management decisions made by the underlying managers, but also due to market movements.

## Performance Comparison

### Moderate Risk Portfolios

#### Trailing Returns as at 30 September 2022

|   | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Allan Gray Namibia Balanced Fund            | 5.3    | 6.4     | 5.4     | 9.6      |
| Hangala Capital Absolute Balanced Fund      | 6.2    | 7.8     | 6.0     | 6.6      |
| NAM Coronation Balanced Plus Fund           | -3.8   | 6.4     | 5.0     | 8.9      |
| Ninety One Namibia Managed Fund             | 1.4    | 6.2     | 6.2     | 9.9      |
| Ninety One Namibia Opportunity Fund**       | 2.2    | 7.4     | 8.0     | 10.5     |
| Old Mutual Namibia Balanced Fund*           | -1.1   | 4.9     | 5.7     | 9.3      |
| Old Mutual Namibian Profile Pinnacle Fund   | 0.4    | 7.4     | 6.5     | 9.8      |
| Standard Bank Namibia Managed Fund          | -5.1   | 3.7     | 5.7     | 8.0      |
| M&G Namibian Balanced Fund                  | 4.2    | 7.7     | 6.7     | 9.3      |
| Benchmark Retirement Fund Default Portfolio | 4.5    | 6.0     | 5.6     | 8.9      |
| NMG SA Moderate Benchmark                   | 3.0    | 8.5     | 7.6     | 9.6      |
| NMG NAM Moderate Benchmark                  | 4.0    | 8.6     | 9.0     | 10.1     |
| FTSE/JSE All Share TR ZAR                   | 3.5    | 9.2     | 6.5     | 9.5      |
| NAM CPI + 6%                                | 13.5   | 10.6    | 10.4    | 11.0     |

\*Investment by Benchmark into the fund was only made at the end of May 2021. Returns beyond that period are for illustrative purposes.

\*\*Investment by Benchmark into the fund was only made in April 2022. Returns beyond that period are for illustrative purposes.

#### Trailing Returns as at 30 September 2021

|   | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Allan Gray Namibia Balanced Fund            | 13.3   | 4.9     | 5.6     | 10.5     |
| Hangala Capital Absolute Balanced Fund      | 18.6   | 6.9     | 6.3     | —        |
| NAM Coronation Balanced Plus Fund           | 22.2   | 9.0     | 7.3     | 11.1     |
| Ninety One Namibia Managed Fund             | 13.2   | 7.4     | 8.0     | 11.6     |
| Ninety One Namibia Opportunity Fund**       | 9.0    | 8.9     | 9.4     | 12.3     |
| Old Mutual Namibia Balanced Fund*           | 11.7   | 6.7     | 8.0     | 11.4     |
| Old Mutual Namibian Profile Pinnacle Fund   | 19.5   | 8.2     | 8.4     | 11.6     |
| Standard Bank Namibia Managed Fund          | 9.3    | 7.5     | 8.1     | 10.3     |
| M&G Namibian Balanced Fund                  | 17.9   | 7.1     | 7.7     | 10.6     |
| Benchmark Retirement Fund Default Portfolio | 11.6   | 5.7     | 6.0     | 10.1     |
| NMG SA Moderate Benchmark                   | 16.1   | 9.7     | 8.7     | 11.3     |
| NMG NAM Moderate Benchmark                  | 14.5   | 10.3    | 10.5    | 11.5     |
| FTSE/JSE All Share TR ZAR                   | 23.2   | 8.6     | 7.8     | 11.5     |
| NAM CPI + 6%                                | 9.7    | 9.2     | 10.1    | 11.0     |

\*Investment by Benchmark into the fund was only made at the end of May 2021. Returns beyond that period are for illustrative purposes.

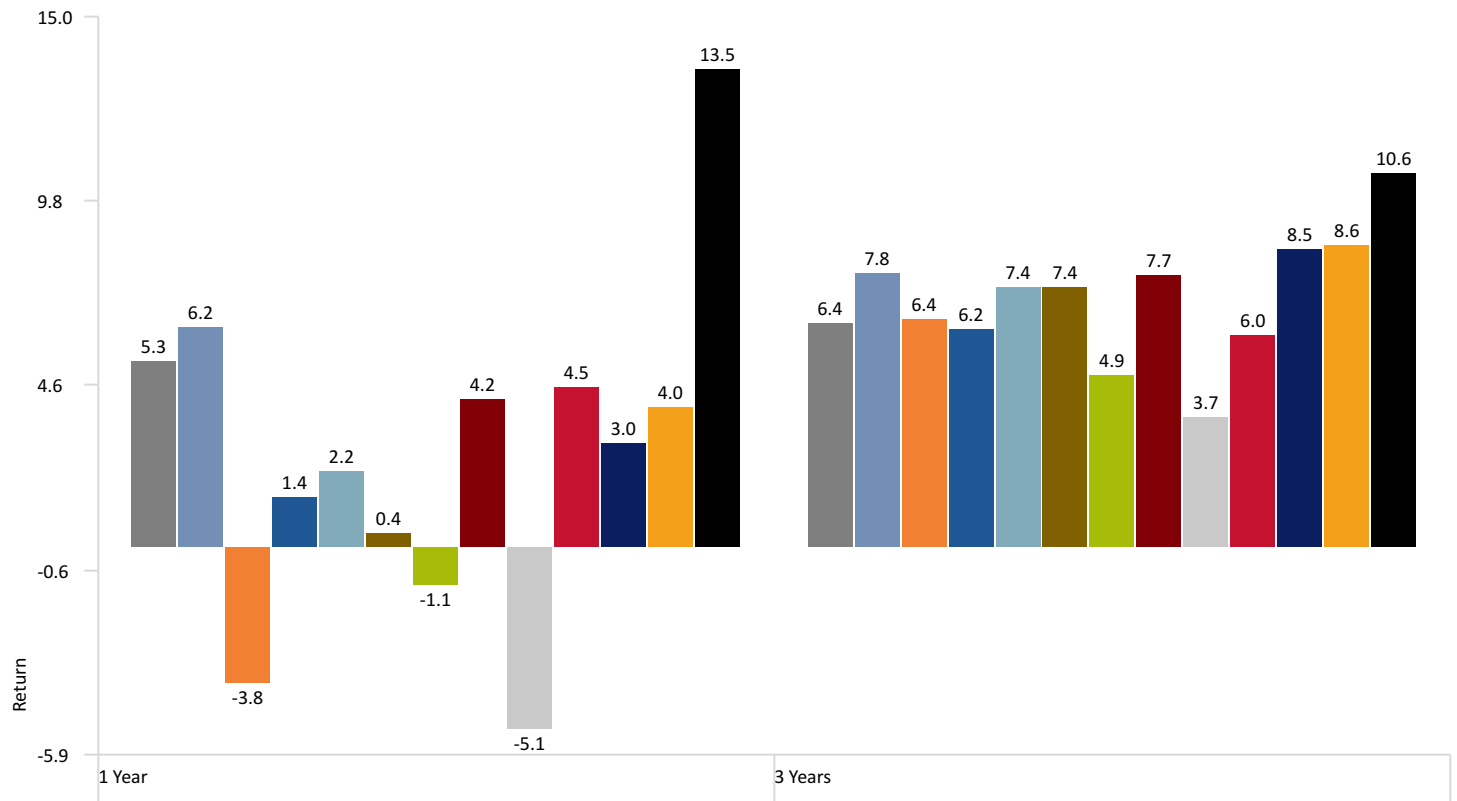
\*\*Investment by Benchmark into the fund was only made in April 2022. Returns beyond that period are for illustrative purposes.

The returns for the Default Portfolio and the Allan Gray Namibia Balanced Fund (segregated) are received from Retirement Fund Solutions. The returns for the Old Mutual AGP portfolios are sourced from the NMG Survey data. The remaining returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

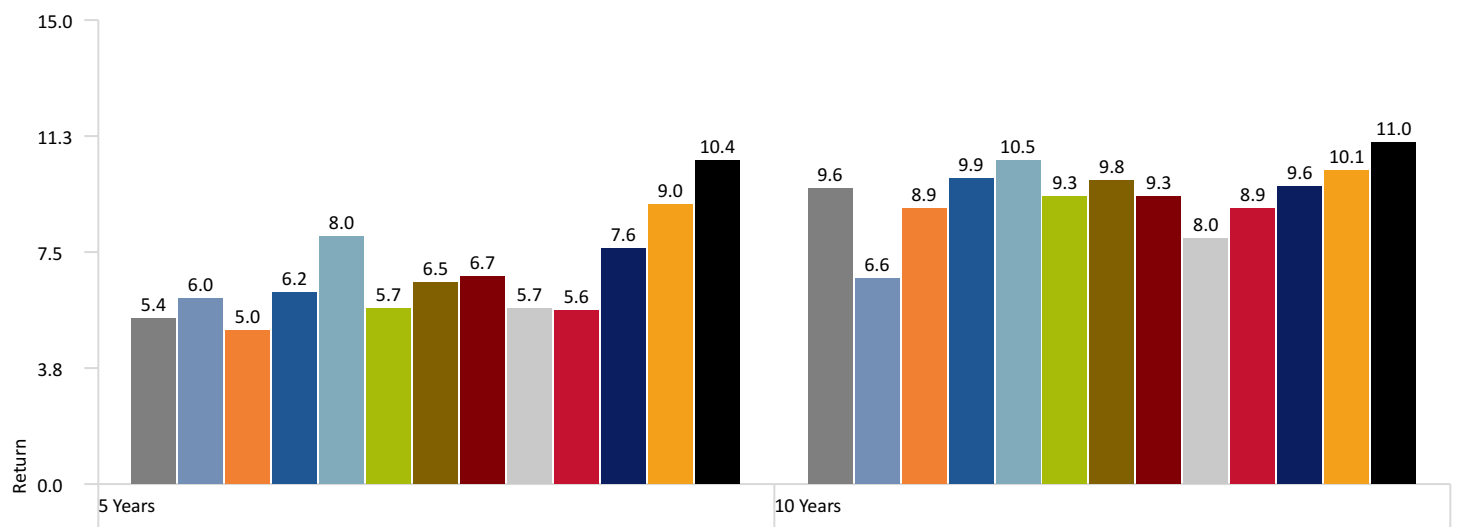
## Performance Comparison

### Moderate Risk Portfolios

#### 1 & 3 year performance for the period ended 30 September 2022



#### 5 & 10 years performance for the period ending 30 September 2022



Allan Gray Namibia Balanced Fund  
 Ninety One Namibia Managed Fund  
 Old Mutual Namibia Profile Pinnacle Fund  
 Benchmark Retirement Fund Default Portfolio  
 NAM CPI + 6%

Hangala Capital Absolute Balanced Fund  
 Ninety One Namibia Opportunity Fund  
 M&G Namibian Balanced Fund  
 NMG SA Moderate Benchmark

NAM Coronation Balanced Plus Fund  
 Old Mutual Namibia Balanced Fund  
 Standard Bank Namibia Managed Fund  
 NMG NAM Moderate Benchmark

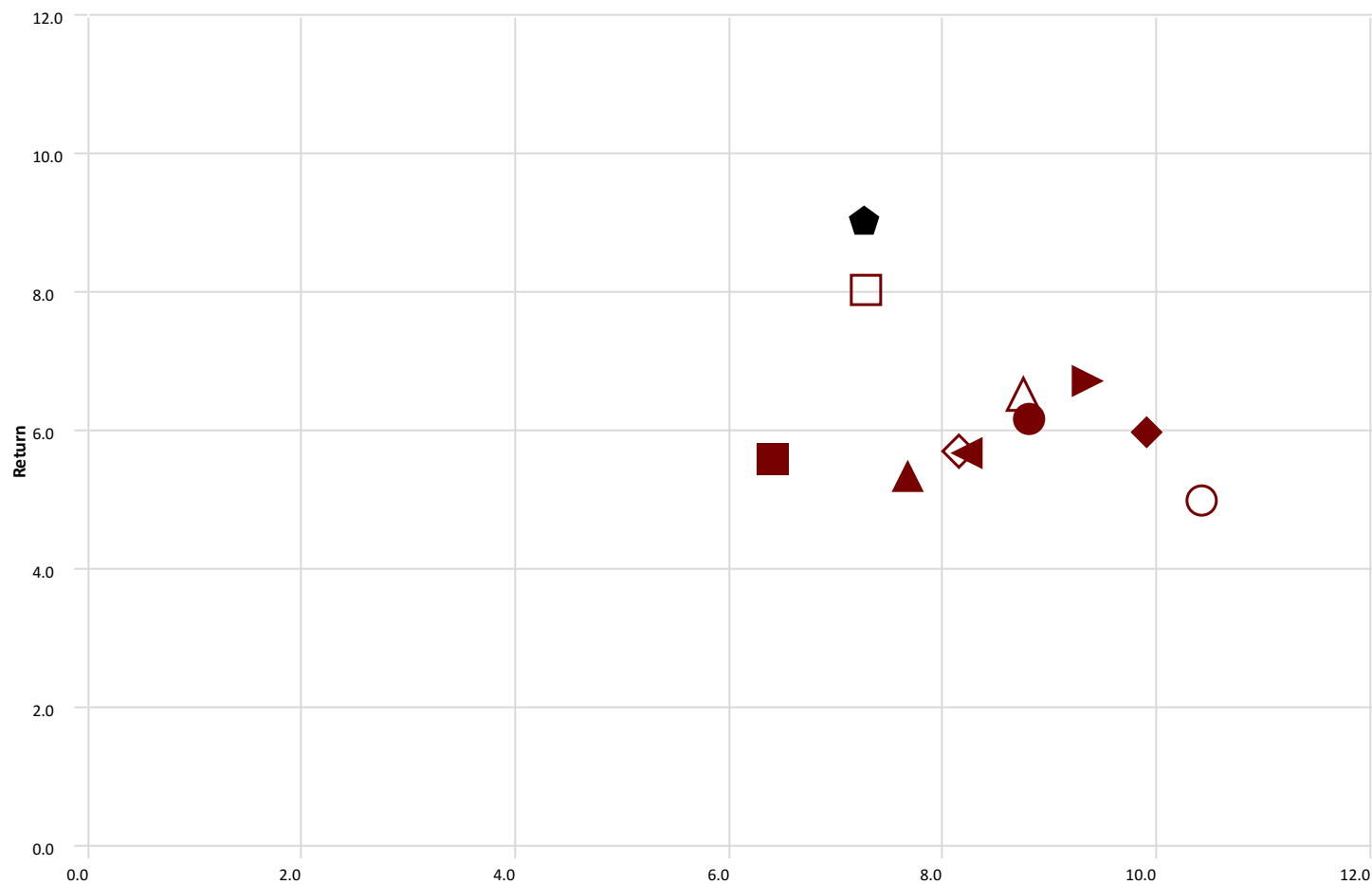
## Performance Comparison

### Moderate Risk Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 5 year period. These returns are **net** of all investment charges.

#### Risk-Reward

Time Period: 01-October-2017 to 30-September-2022

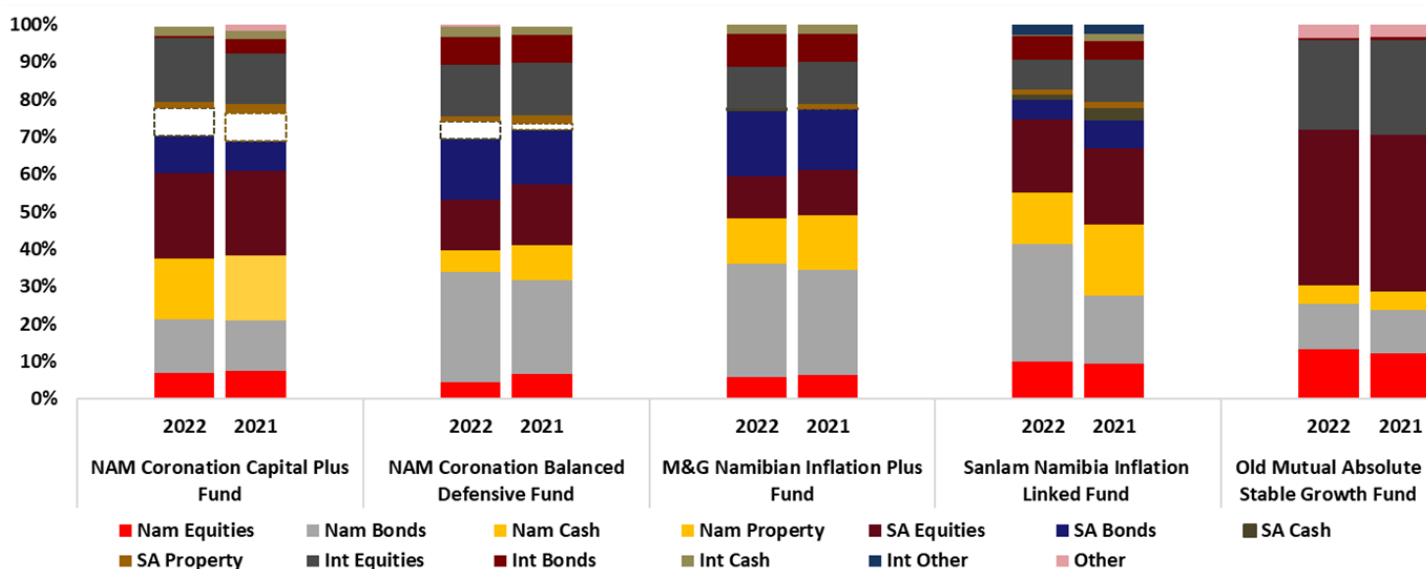


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
  - ◻ Ninety One Namibia Opportunity Fund
  - ◊ Old Mutual Namibia Balanced Fund
  - Benchmark Retirement Fund Default Portfolio
  - ◆ Hangala Capital Absolute Balanced Fund
  - NAM Coronation Balanced Plus Fund
  - ▶ M&G Namibian Balanced Fund
  - NMG NAM Moderate Benchmark
  - Ninety One Namibia Managed Fund
  - ▲ Old Mutual Namibian Profile Pinnacle Fund
  - ◀ Standard Bank Namibia Managed Fund

## Performance Comparison

### Moderate-Low Risk Portfolios

#### Asset Allocation as at 30 September 2022 as compared to 30 September 2021



#### Notes 30 September 2022:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

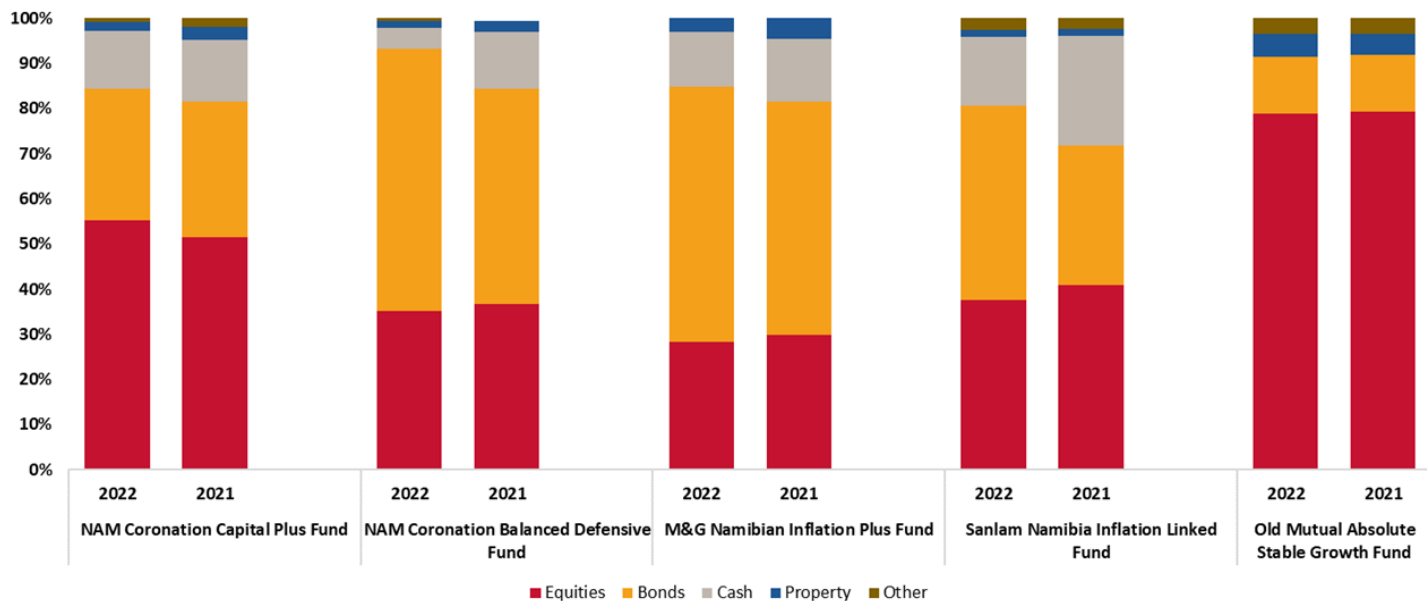
#### Notes 30 September 2021:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive NAM Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

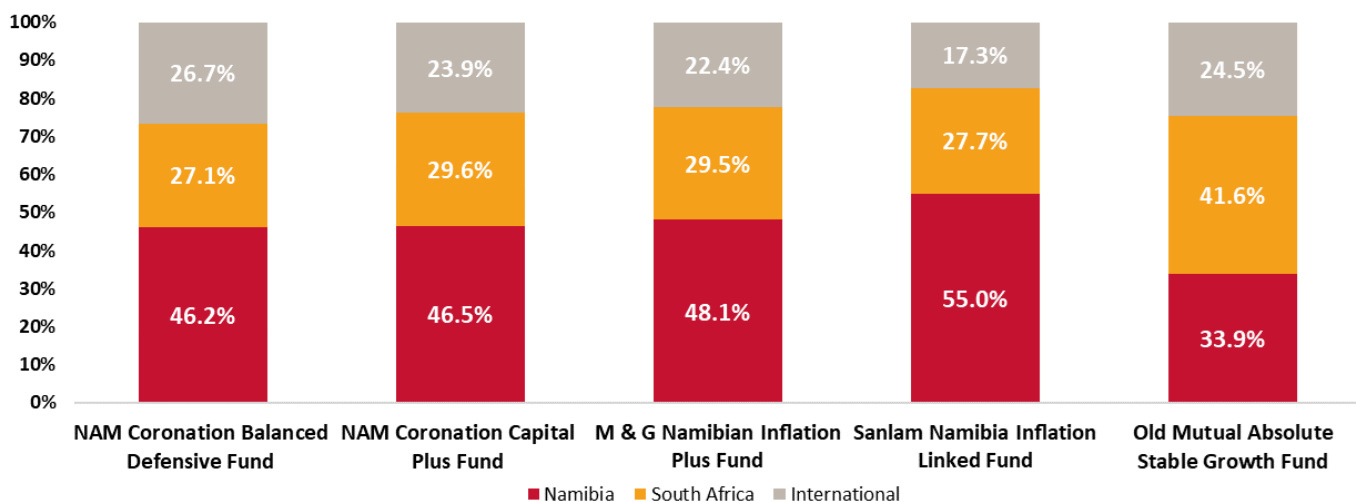
## Performance Comparison

### Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2022 compared 30 September 2021



### Geographical Split as at 30 September 2022:



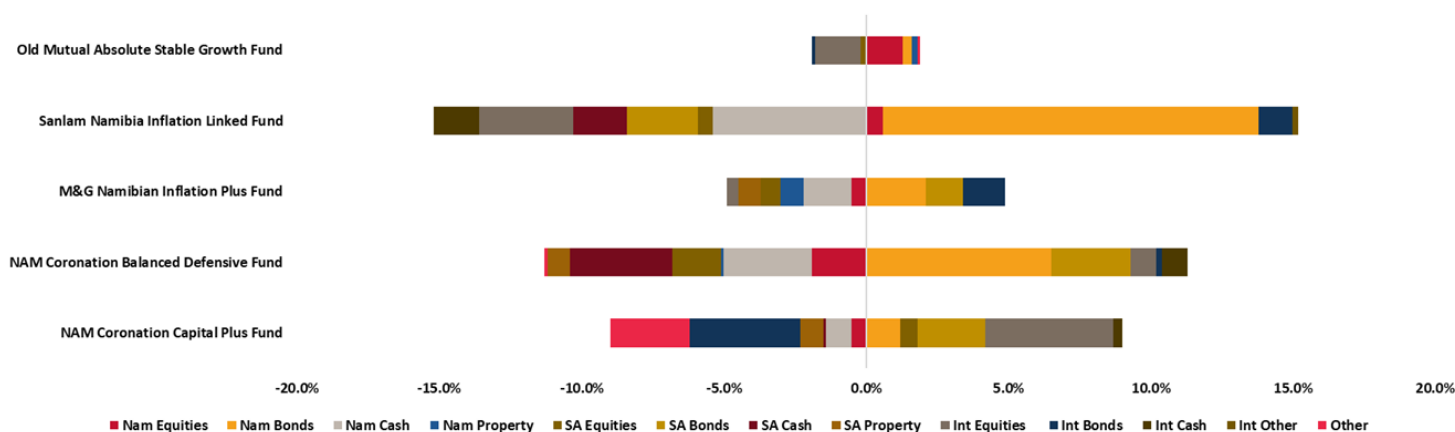
\*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

## Performance Comparison

### Moderate-Low Risk Portfolios

#### Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 2022**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



The Sanlam Namibia Inflation Linked Fund made the biggest change to their portfolio over the last year, with the major change being the increase in Namibian Bonds, similar to the previous 2 quarters. The Old Mutual Absolute Stable Growth Fund made the fewest changes over the last year. Similar to the Moderate Portfolios, the largest quantitative changes in the majority of portfolios were an increase in exposure to Namibian Bonds, and a reduction in Cash (Namibian). It is important to take cognizance of the fact that these changes are not only due to active management decisions made by the underlying managers, but also due to market movements.



## Performance Comparison

### Moderate-Low Risk Portfolios

#### Trailing Returns as at 30 September 2022

|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| NAM Coronation Balanced Defensive Fund | 1.6    | 5.4     | 5.5     | 8.1      |
| NAM Coronation Capital Plus Fund       | -2.4   | 5.0     | 4.6     | 7.3      |
| M&G Namibian Inflation Plus Fund       | 5.3    | 6.3     | 6.3     | 8.5      |
| Sanlam Namibia Inflation Linked Fund   | 1.3    | 5.0     | 5.6     | 8.0      |
| Old Mutual Absolute Stable Growth Fund | 11.9   | 7.5     | 7.0     | 9.2      |
| NMG NAM Mod Conservative Benchmark     | 5.0    | 7.9     | 8.6     | 8.8      |
| NAM CPI + 4%                           | 11.4   | 8.5     | 8.4     | 8.9      |

#### Trailing Returns as at 30 September 2021

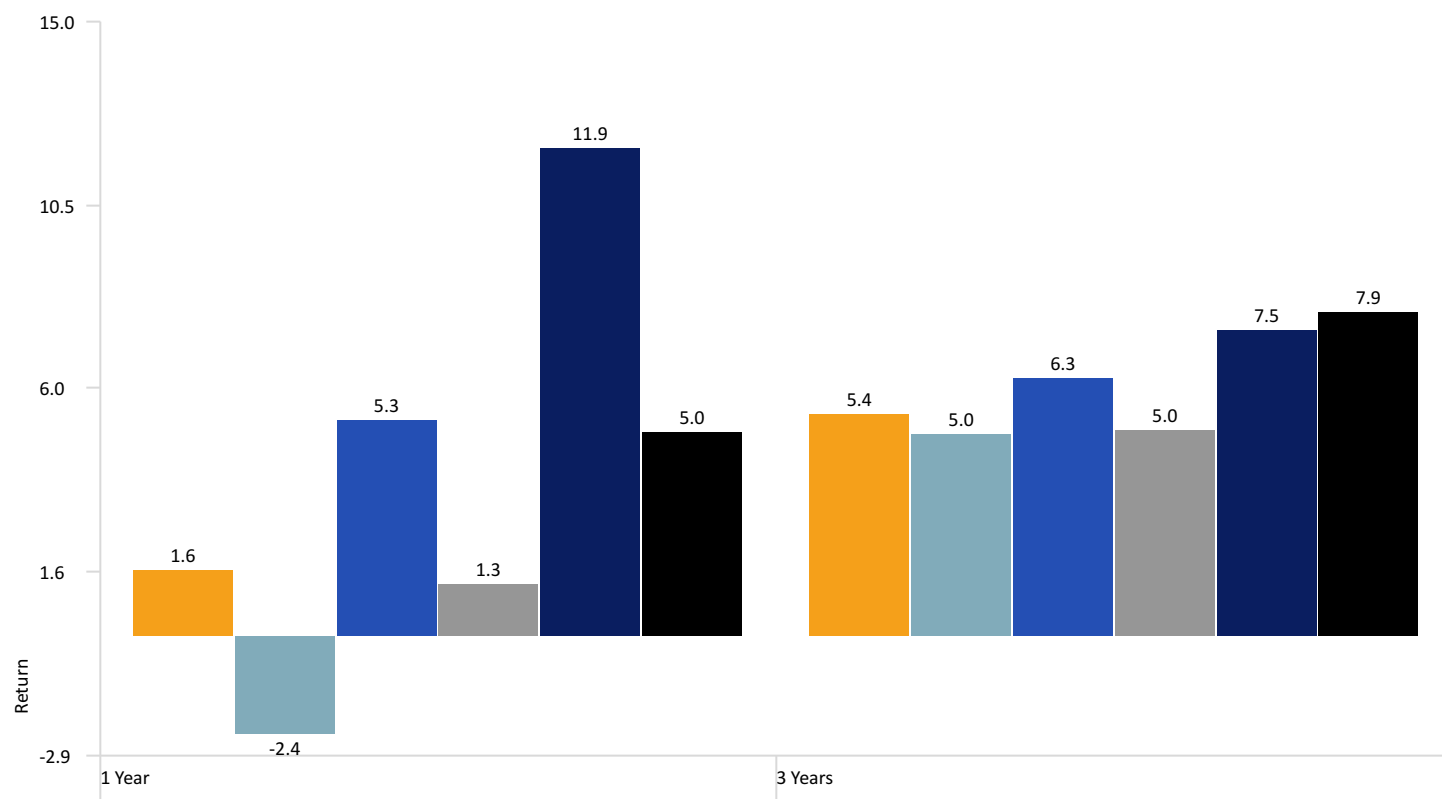
|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| NAM Coronation Balanced Defensive Fund | 11.9   | 7.3     | 6.6     | 9.4      |
| NAM Coronation Capital Plus Fund       | 15.4   | 7.8     | 6.3     | 9.1      |
| M&G Namibian Inflation Plus Fund       | 12.9   | 6.7     | 6.6     | 9.8      |
| Sanlam Namibia Inflation Linked Fund   | 8.0    | 7.0     | 7.0     | 9.3      |
| Old Mutual Absolute Stable Growth Fund | 11.9   | 5.0     | 6.1     | 9.1      |
| NMG NAM Mod Conservative Benchmark     | 11.8   | 9.6     | 9.6     | 9.8      |
| NAM CPI + 4%                           | 7.6    | 7.2     | 8.1     | 8.9      |

The returns for the Old Mutual AGP portfolios are sourced from the NMG Survey data. The remaining returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

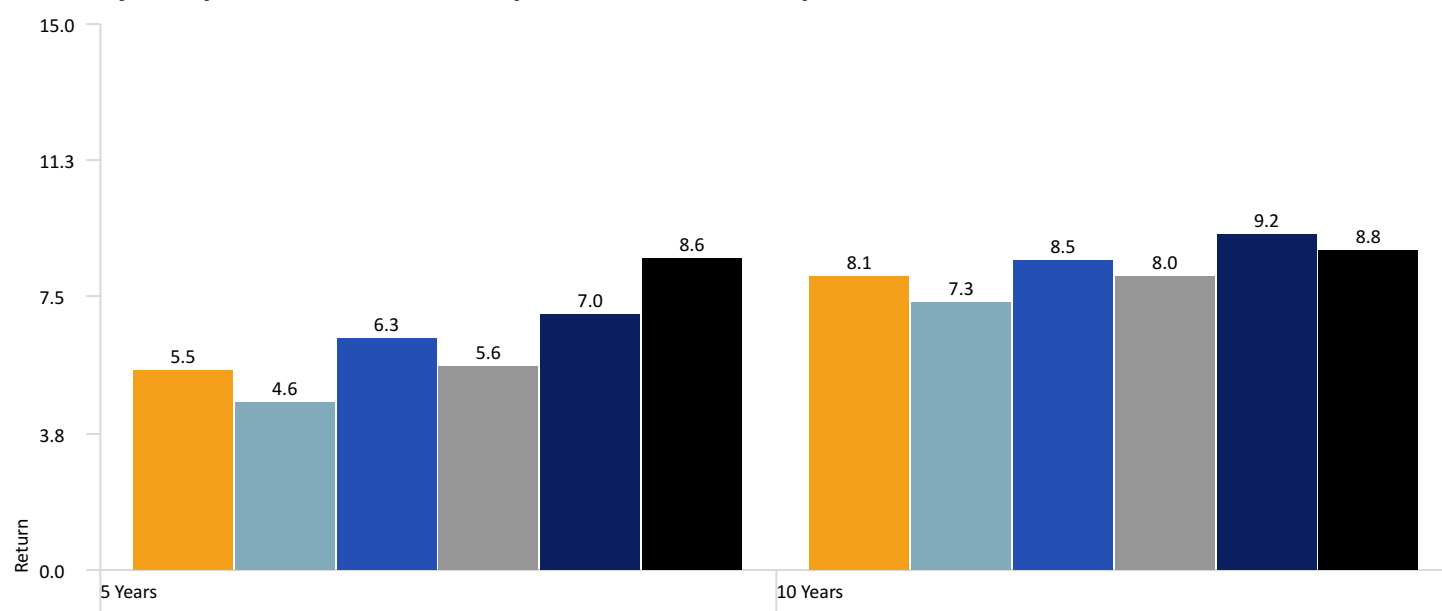
## Performance Comparison

### Moderate-Low Risk Portfolios

#### 1 & 3 year performance for the period ended 30 September 2022



#### 5 & 10 years performance for the period ended 30 September 2022



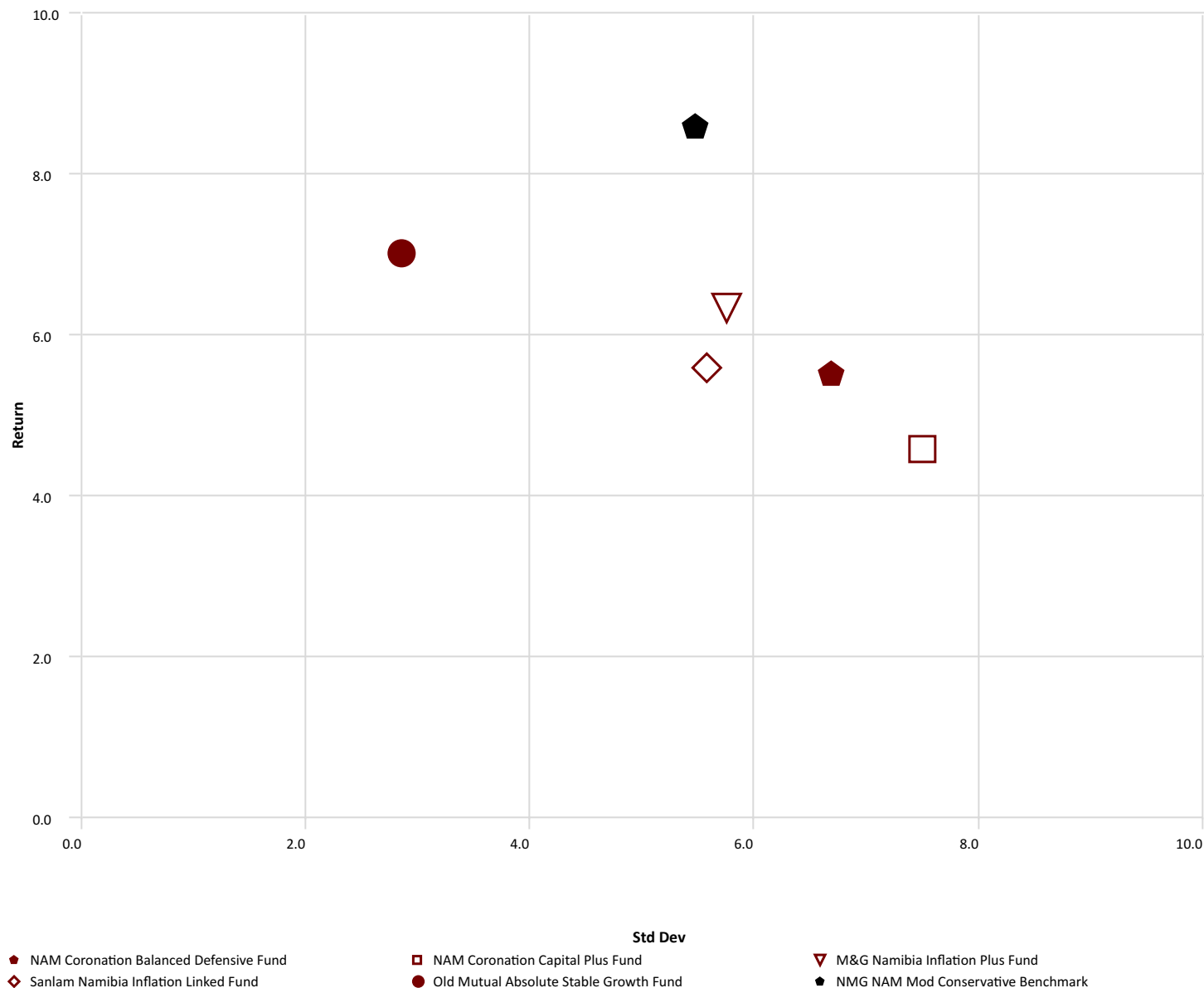
## Performance Comparison

### Moderate-Low Risk Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate low portfolios for a 5 year period. These returns are **net** of all investment charges.

#### Risk-Reward

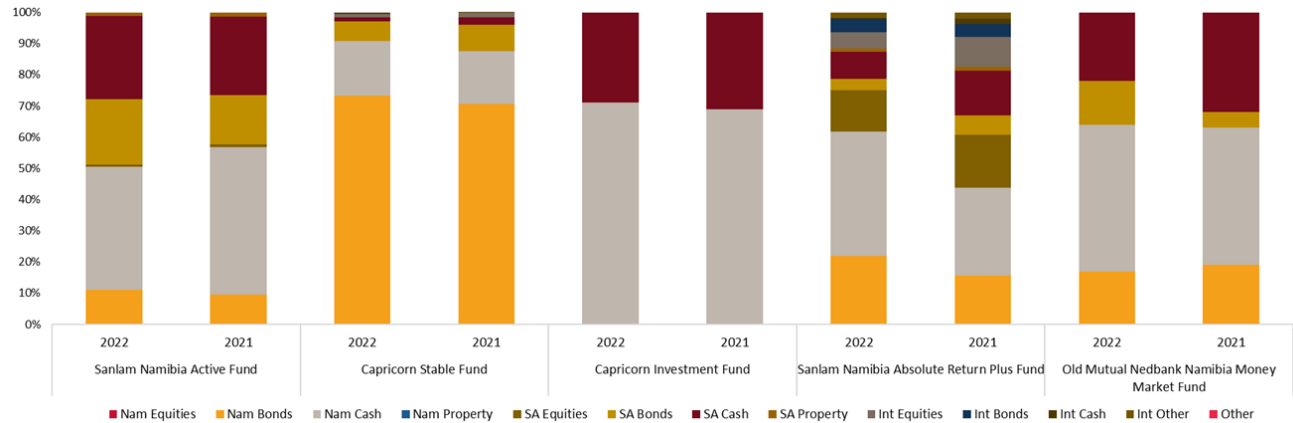
Time Period: 01-October-2017 to 30-September-2022



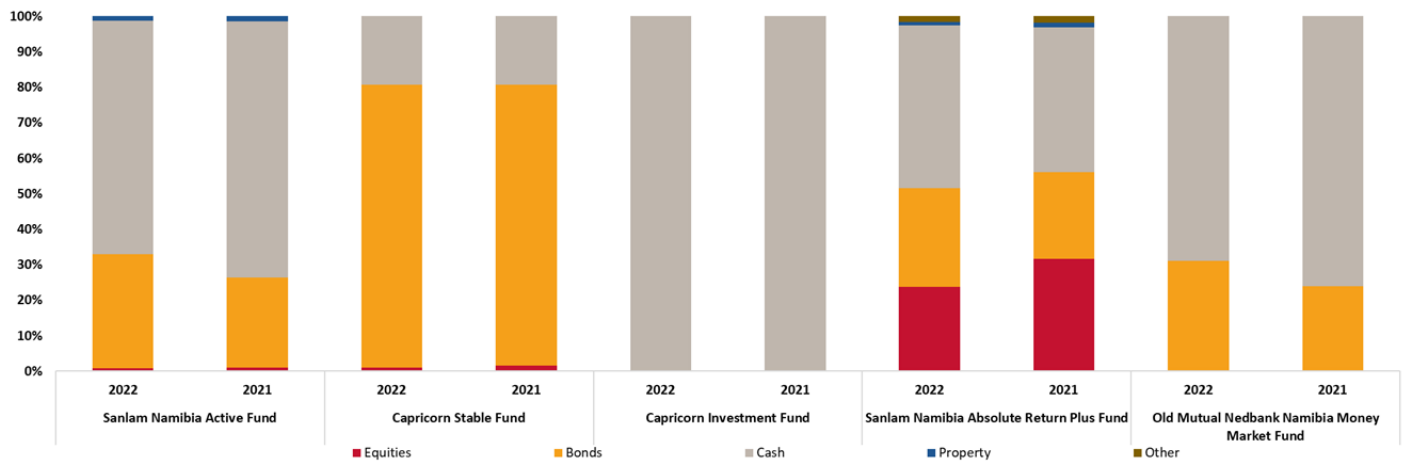
## Performance Comparison

### Low Risk and Capital Preservation Portfolios

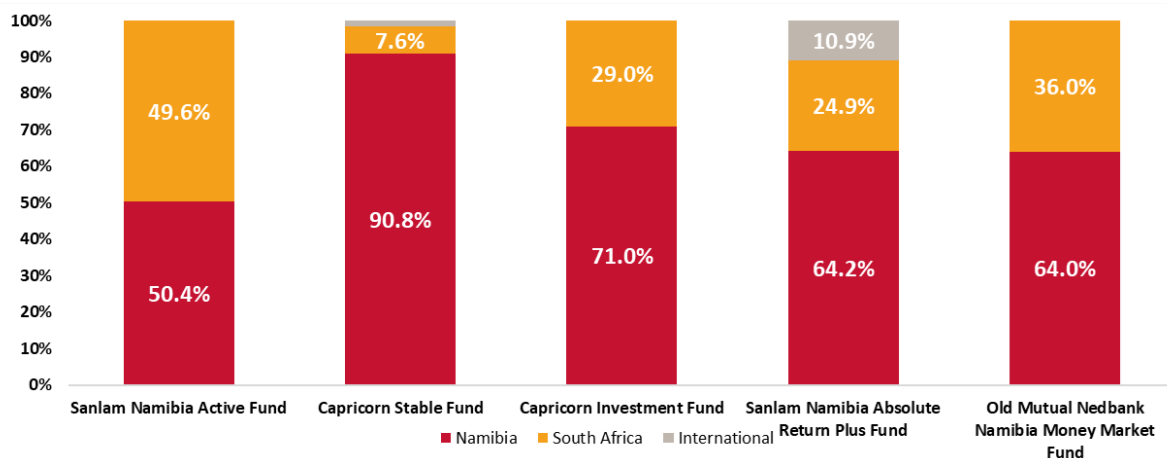
#### Asset Allocation as at 30 September 2022 as compared to 30 September 2021



The total Namibian exposure is 50.4% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 90.8% of the funds assets are currently invested in Namibian assets. The Money Market Fund (Capricorn Investment Fund) is managed by Capricorn Asset Management and is mainly invested in Namibian & South African cash investments. The Sanlam Namibia Absolute Return Plus fund is a low risk smoothing product with 64.2% exposure to Namibian assets.



#### Geographical Split as at 30 September 2022:



\*The Sanlam Namibia Absolute Return Plus fund is classified as an insurance policy and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure.

## Performance Comparison

### Low Risk and Capital Preservation Portfolios

#### Trailing Returns as at 30 September 2022

|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Capricorn Stable Fund*                     | 11.9   | 8.6     | 8.2     | —        |
| Sanlam Namibia Absolute Return Plus Fund** | 5.5    | 5.7     | 6.2     | —        |
| Sanlam Namibia Active Fund                 | 4.3    | 5.2     | 6.2     | 7.1      |
| NAM CPI                                    | 7.1    | 4.3     | 4.2     | 4.7      |
| NAM CPI + 2%                               | 9.2    | 6.4     | 6.3     | 6.8      |
| FTSE/JSE ALB 1-3 Yr TR ZAR                 | 3.4    | 6.3     | 7.2     | 7.0      |

\*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

\*\*Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

#### Trailing Returns as at 30 September 2021

|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Capricorn Stable Fund*                     | 7.8    | 7.5     | 7.6     | —        |
| Sanlam Namibia Absolute Return Plus Fund** | 5.8    | 6.3     | 6.2     | —        |
| Sanlam Namibia Active Fund                 | 6.4    | 6.5     | 7.1     | 7.6      |
| NAM CPI                                    | 3.5    | 3.0     | 3.9     | 4.7      |
| NAM CPI + 2%                               | 5.5    | 5.1     | 6.0     | 6.8      |
| FTSE/JSE ALB 1-3 Yr TR ZAR                 | 4.0    | 8.7     | 8.4     | 7.6      |

\*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

\*\*Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

#### Trailing Returns as at 30 September 2022

|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Capricorn Investment Fund                | 5.5    | 5.5     | 6.3     | 6.5      |
| Old Mutual Nedbank Namibia Money Market* | 4.6    | 5.0     | 6.1     | 6.5      |
| NAM CPI + 1%                             | 8.2    | 5.4     | 5.2     | 5.8      |
| IIG Money Market GR NAD                  | 5.1    | 5.3     | 6.3     | 6.4      |

\*Investment by Benchmark into the fund was only made at the end of December 2020. Returns beyond that period are for illustrative purposes.

#### Trailing Returns as at 30 September 2021

|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Capricorn Investment Fund                | 4.3    | 6.1     | 7.0     | 6.5      |
| Old Mutual Nedbank Namibia Money Market* | 4.1    | 6.1     | 6.9     | 6.6      |
| NAM CPI + 1%                             | 4.5    | 4.1     | 4.9     | 5.8      |
| IIG Money Market GR NAD                  | 4.2    | 6.1     | 6.9     | 6.5      |

The returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

## Performance Comparison

### Unlisted Investments

#### Trailing Returns as at 30 September 2022

|                              | 1 Year      | 3 Years    | 5 Years    | January-2016 - 30-September-2022 |
|------------------------------|-------------|------------|------------|----------------------------------|
| Allegrow Fund*               | 0.1         | -7.9       | -2.2       | -1.8                             |
| Caliber Capital Fund (A)     | 7.5         | 7.3        | 8.0        | 6.7                              |
| IJG Frontier Investment Fund | 8.0         | -2.3       | -7.3       | -4.1                             |
| <b>NAM CPI + 4.5%</b>        | <b>11.9</b> | <b>9.0</b> | <b>8.9</b> | <b>9.6</b>                       |

Due to the illiquid nature of unlisted investments, returns over shorter time periods may not be a true reflection of the funds' performance over that period.

\*Fair value adjustment in September 2021.

#### Trailing Returns as at 30 September 2021

|                              | 1 Year     | 3 Years    | 5 Years    | January-2016 - 30-September-2021 |
|------------------------------|------------|------------|------------|----------------------------------|
| Allegrow Fund                | -22.9      | -7.9       | -1.3       | -2.1                             |
| Caliber Capital Fund (A)     | 6.4        | 8.0        | 7.6        | 6.6                              |
| IJG Frontier Investment Fund | 11.1       | -10.0      | -8.4       | -6.1                             |
| <b>NAM CPI + 4.5%</b>        | <b>8.1</b> | <b>7.7</b> | <b>8.6</b> | <b>9.2</b>                       |

Due to the illiquid nature of unlisted investments, returns over shorter time periods may not be a true reflection of the funds' performance over that period.

The returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

## Glossary

**Asset Allocation:** The weighting of assets in an investment portfolio amongst different asset classes (shares, bonds, property, cash, and international investments).

**BEASSA All Bond Index (ALBI):** Bond Exchange Actuarial Society of South Africa Index.

**Balanced Fund:** An investment portfolio that spreads its holdings over a range of asset classes, which typically include shares, fixed interest, property, international securities and cash.

**Benchmark:** An index or other market measurement that is used by a fund manager as a yardstick to assess the risk and performance of a portfolio; for example, the All Share Index is a commonly used benchmark for Domestic Equity portfolios.

**Bottom-up Analysis:** A form of security analysis that begins with forecasting returns for individual companies, then moves to industries and, finally, the economy as a whole.

**Capital Preservation Portfolio:** Portfolios that provide investors with greater stability in returns and aim to preserve capital. These portfolios experience less volatility and may or may not have an underlying guarantee.

**FTSE/JSE All Share Index (ALSI):** A “basket” of shares representing all the shares on the JSE. This index is used as a measurement to indicate price movements in the market.

**Growth Style:** Growth style managers identify companies with above average earnings growth, which they believe will be reflected by the price in future. These shares usually have a higher P/E ratio as the price is higher due to earnings being generated at a fast pace.

**Growth at a Reasonable Price:** An investment style in which the manager selects shares where the company is growing profits, but the share price is not over-priced relative to that growth or shares of which the P/E ratio is below that of the index.

**Inflation (CPI):** The consumer price index represents the increase in the price of a “basket” of basic goods and services e.g. food, petrol. It provides an indication as to how fast prices are increasing in the economy.

**Institutional Investor:** An organisation whose primary purpose in investment markets is to invest its own assets or those that it holds in trust for others. Institutional investors include fund managers, life companies, retirement funds, banks, etc.

**JP Morgan Global Bond Index:** An index which can be used to measure global bond market movements. Countries’ bonds across the globe form part of the index, each carrying a certain weight in the index.

**Market Value Adjustment:** A term used with smooth bonus products. All disinvestments which are not for benefit payment (ie switches, terminations) will be paid out at the lower of book or market value. Genuine benefit payments are defined to be payments iro resignation, death and retirement.

**Median:** The middle value that exceeds half of the values in the sample and which is exceeded by the other half. For example, if five items cost N\$20, N\$80, N\$100, N\$300, and N\$500 respectively, the median value would be N\$100, whereas the mean would be N\$200.

**MSCI World Equity Index:** An index which can be used to measure global market movements. Countries across the globe form part of the index, each carrying a certain weight in the index.

## Glossary

**NSX Index:** A “basket” of shares representing all the shares on the Namibian Stock Exchange. This index is used as a measurement to indicate price movements in the market.

**Price Earnings Ratio:** A stock's market price divided by its current or estimated future earnings per share. The PE ratio is used by the investing public as a measure of the attractiveness of a particular share versus all other shares. The lower the ratio relative to the average of the share market, the lower the market's profit growth expectations.

**Prudential Unit Trust:** A unit trust which complies with Regulation 13 of the Pension Fund Act.

**Regulation 13:** The regulation in the Pension Fund Act providing guidelines for the investments of retirement funds.

**Strategic Asset Allocation:** The composition of an asset mix within a portfolio, constructed with the aim of meeting the long-term objectives of a fund, rather than being based on short-term views of relative performance of the various asset classes. Usually a benchmark is derived in this fashion.

**STeFI:** Short Term Fixed Interest Index. An index used to measure performance for short term (cash) investments.

**Top Decile:** A statistical measure dividing a sample into ten numerically equal groups. Thus, ‘top decile’ means the top 10% of a given sample.

**Top-Down Analysis:** A form of security analysis that begins with forecasting broad macroeconomic trends, then assessing the impact on industries and, finally, on individual companies.

**Tactical Asset Allocation:** A process by which the asset allocation of a fund is changed on a short-term basis to take advantage of perceived differences in relative values of the various asset classes. TAA can also be described as the variation of asset allocation around the strategic asset allocation.

**Upper Quartile:** A statistical measure dividing a sample into four numerically equal groups. Thus, 'upper quartile' means the top 25% of a given sample.

**Value Style:** Asset managers who have a value style identify shares which trade below intrinsic value in the belief that the share price will return to its intrinsic value. These securities usually have low prices relative to book value or earnings.

**Volatility:** A measure used to define risk which refers to the degree of fluctuation of returns over a specified period (normally short-term). The higher the volatility, the higher the fluctuation of returns which is associated with greater uncertainty of expected returns. This scenario is defined as being high risk.



## Appendix A: Replacement Ratios

The following table represents some salary replacement ratios:

| Assumed NET Contributions towards retirement i.e. AFTER all costs for risk and administration etc. (as % of pensionable salary) |     |     |     |     |     |
|---|-----|-----|-----|-----|-----|
| Assumed Investment Return for 30 years before retirement (after fees)   | 8%  | 10% | 12% | 14% | 16% |
| CPI + 5%  | 47% | 59% | 70% | 82% | 94% |
| CPI + 4%  | 39% | 49% | 59% | 69% | 79% |
| CPI + 3%  | 33% | 42% | 50% | 58% | 67% |
| CPI + 2%  | 28% | 35% | 42% | 50% | 57% |

The Trustees consider an appropriate post retirement income to be 60% of pre-retirement pensionable income after 30 years of service (assuming that 2% accumulates for each year of service). This ratio is defined as the salary replacement ratio. The above table shows a range of ratios for various net retirement funding contribution rates in relation to real investment returns, assuming retirement at age 60. Other assumptions are:

Pre-retirement:

- **Real rate of return before retirement is dependent on the investment portfolio chosen;**
- Salaries are assumed to increase in line with price inflation. In order to assess the impact of a salary increase of 1.0% per annum above inflation, one needs to look at a 1.0% per annum lower real return (e.g. if the targeted real rate of return on the selected investment portfolio is CPI + 4% then one needs to look at the results of CPI + 3% in the above table to see the salary replacement ratio if salaries increase 1.0% per annum above price inflation);
- No break in service or 100% preservation of accumulated fund credit where there is a change of employer;
- Full fund credit available on retirement (one-third and two-thirds) is used to generate the pension; and
- Effect of tax is not taken into account.

Post retirement

- Single life with-profit annuity is purchased at age 60 years; and
- Allowance for future pension increases is approximately 2/3rds of price inflation.



# Benchmark Retirement Fund

**Fund Fact Sheets : As at 30 September 2022**

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# Allan Gray Namibia Balanced Fund

## Fund Information

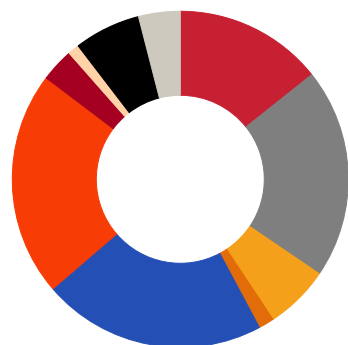
|              |                           |
|--------------|---------------------------|
| Fund Size    | N\$ 2 123m                |
| Risk Profile | Moderate                  |
| Benchmark    | NMG Average Moderate Fund |

## Portfolio Description:

The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates. This fund is managed according to a segregated mandate.

The inception date below is for the Unit Trust which is used as proxy.

## Asset Allocation



|                       |              |
|-----------------------|--------------|
| Namibia Equities      | 14.3         |
| Namibia Bonds         | 20.2         |
| Namibia Cash          | 6.2          |
| Namibia Property      | 1.5          |
| South Africa Equities | 21.5         |
| International Equity  | 21.6         |
| International Bonds   | 3.2          |
| International Cash    | 1.1          |
| International Other   | 6.4          |
| Other                 | 4.0          |
| <b>Total</b>          | <b>100.0</b> |

**Inception Date:** 01/08/1999

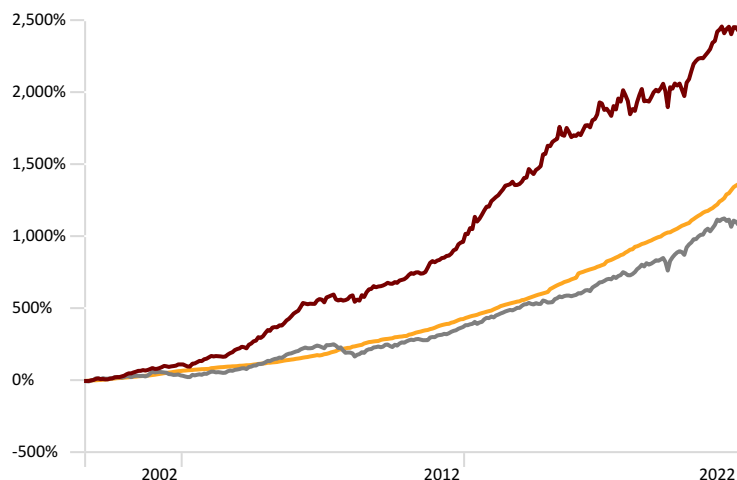
**CIO:** Duncan Artus

**Portfolio Manager:** Duncan Artus, Birte Schneider

**Fees:** 0.60% P.A. on domestic assets and a performance-based fee of between 1%-2.5% on international assets

## Cumulative Manager Performance

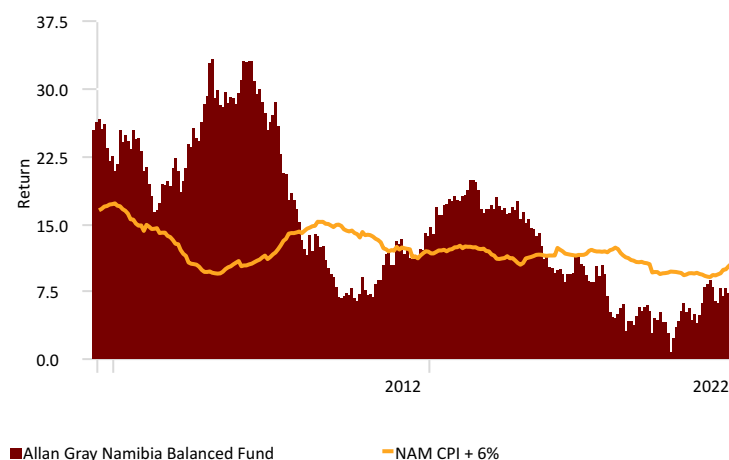
Time Period: 01-August-1999 to 30-September-2022



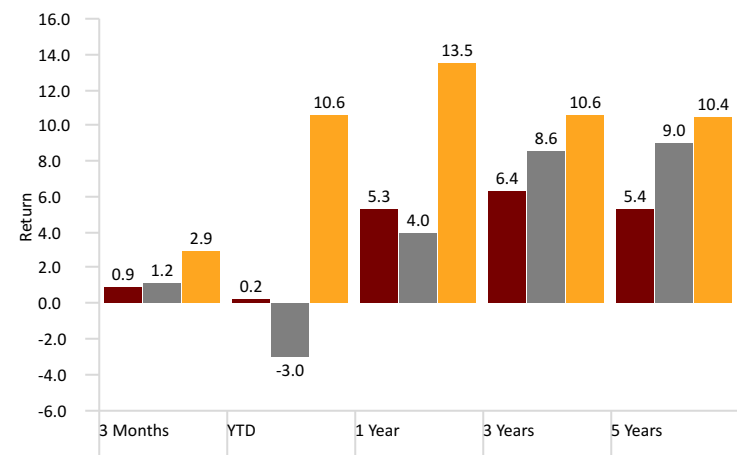
## Rolling Returns

Time Period: Since Common Inception (01-August-1999) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                           |     |
|-----|---------------------------|-----|
| 1.  | British American Tobacco  | 3.8 |
| 2.  | Glencore                  | 3.7 |
| 3.* | Naspers                   | 3.2 |
| 4.  | FirstRand Namibia         | 3.2 |
| 5.  | Namibia Breweries         | 3.0 |
| 6.  | Anheuser-Busch            | 1.5 |
| 7.  | Sasol                     | 1.5 |
| 8.  | Oryx Properties           | 1.4 |
| 9.  | Nedbank                   | 1.2 |
| 10. | Mobile Telecommunications | 1.2 |

\*Including stub certificates and Prosus NV

# Ninety One Namibia Managed Fund

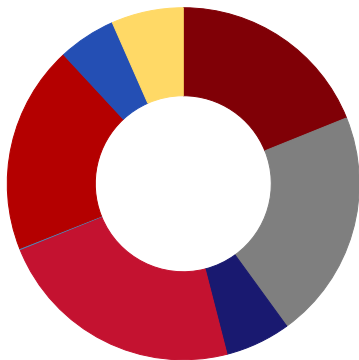
## Fund Information

|              |                           |
|--------------|---------------------------|
| Fund Size    | N\$ 3 870m                |
| Risk Profile | Moderate                  |
| Benchmark    | NMG Average Moderate Fund |

## Portfolio Description

The Ninety One Namibia Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Ninety One's best investment view.

## Asset Allocation



**Inception Date:** 01-May-97

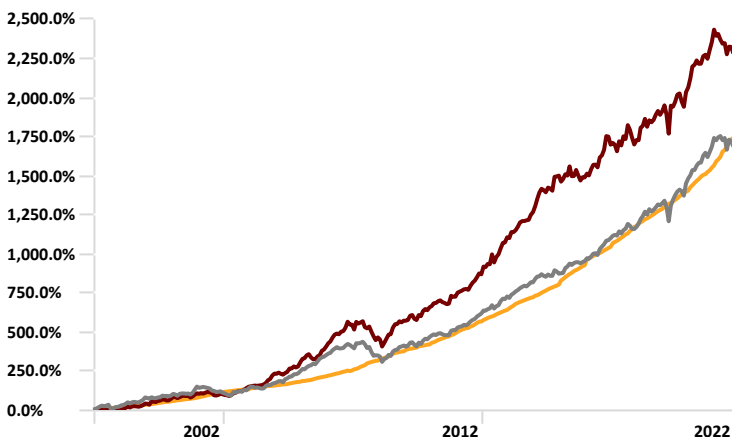
**CIO:** John McNab, Mimi Ferrini

**Portfolio Manager:** Chris Freud and Duane Cable

**Fees:** Based on value of portfolio as follows: 0.75% p.a on first N\$ 350m, 0.70% p.a on next N\$ 200m, 0.65% p.a on assets above N\$ 550m

## Cumulative Manager Performance

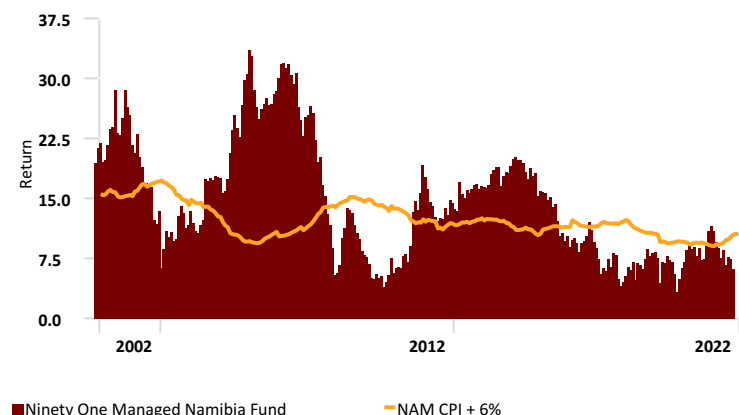
Time Period: 01-January-1998 to 30-September-2022



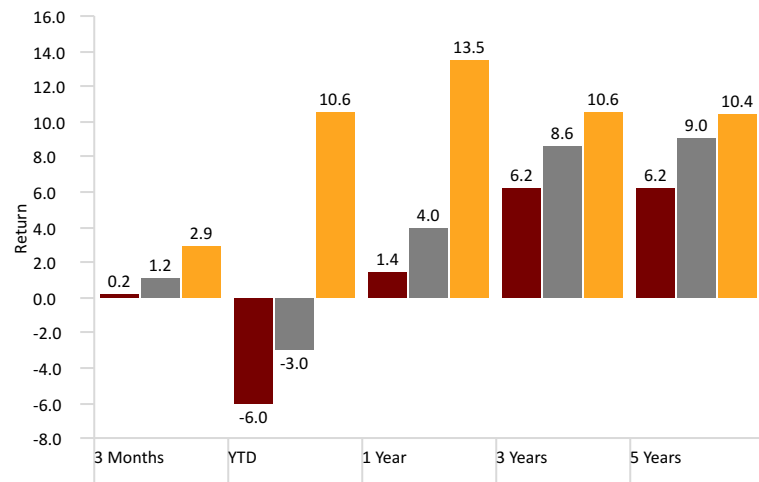
## Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-January-1998) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|                               |     |
|-------------------------------|-----|
| 1. Namibia Breweries          | 3.1 |
| 2. FirstRand Namibia          | 2.8 |
| 3. Naspers                    | 2.7 |
| 4. Anglo American             | 2.4 |
| 5. British American Tobacco   | 2.1 |
| 6. Prosus                     | 1.9 |
| 7. MTN                        | 1.7 |
| 8. FirstRand                  | 1.5 |
| 9. Standard Bank Group        | 1.5 |
| 10. Mobile Telecommunications | 1.4 |

# Ninety One Namibia Opportunity Fund

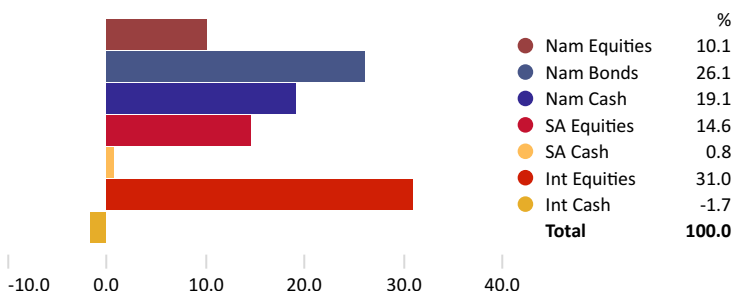
## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 116m     |
| Risk Profile | Aggressive   |
| Benchmark    | NAM CPI + 6% |

## Portfolio Description

The Ninety One Namibia Opportunity Fund has a focus on capital growth and absolute returns through active asset allocation. Seeks to provide lower volatility than traditional balanced funds, but with sufficient equity to provide scope for capital growth over the medium to long term. This fund is managed according to a segregated mandate.

## Asset Allocation

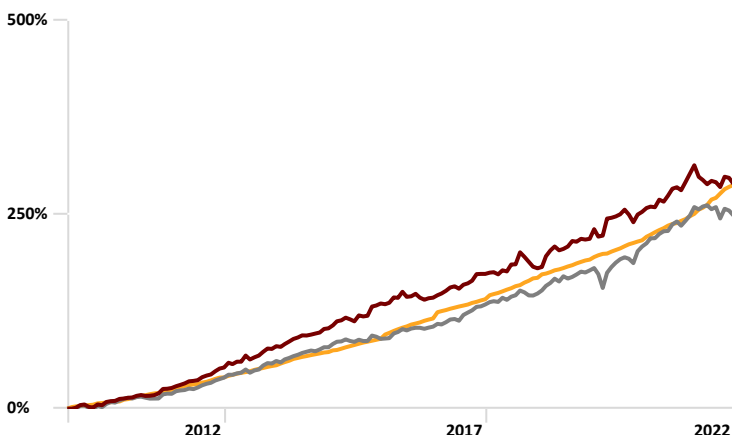


**Inception Date:** 01-Apr-22  
**CIO:** John McNab, Mimi Ferrini  
**Portfolio Manager:** Sumesh Chetty and Darren Jocum  
**Fees:** 0.75% p.a

The negative allocation to cash is due to the use of derivative instrument

## Cumulative Manager Performance

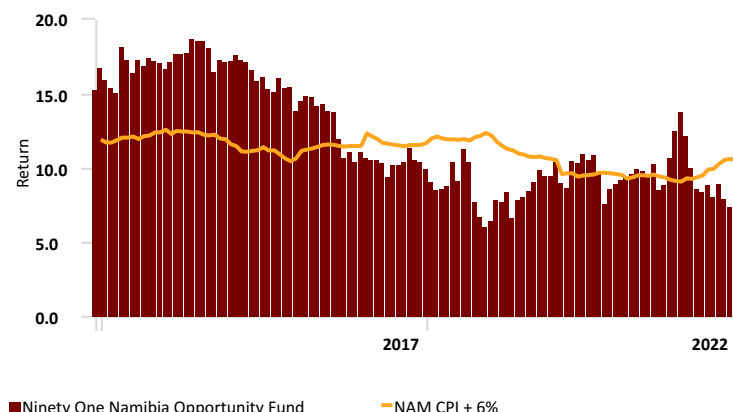
Time Period: 01-January-2010 to 30-September-2022



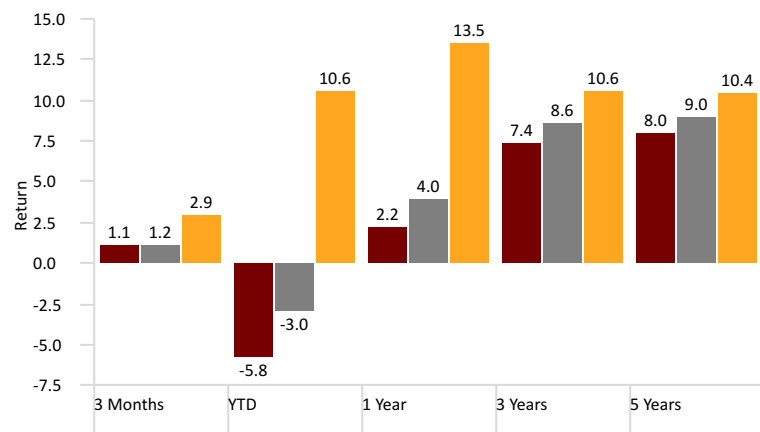
## Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-January-2010) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



■ Ninety One Namibia Opportunity Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

Please note: Investment by Benchmark into the fund was only made in April 2022. Returns beyond that period are for illustrative purposes.

## Top 10 Holdings

|                             |     |
|-----------------------------|-----|
| 1. NewGold                  | 2.8 |
| 2. British American Tobacco | 2.4 |
| 3. Namibia Breweries        | 2.2 |
| 4. BHP Billiton             | 1.9 |
| 5. Richemont                | 1.4 |
| 6. FirstRand Namibia        | 1.4 |
| 7. Santam                   | 1.4 |
| 8. Clicks                   | 1.3 |
| 9. Prosus                   | 1.3 |
| 10. Bidcorp                 | 1.1 |

# NAM Coronation Balanced Plus Fund

## Fund Information

Fund Size N\$ 1 020m  
Risk Profile Moderate  
Benchmark NMG Average Moderate Fund

## Portfolio Description

The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

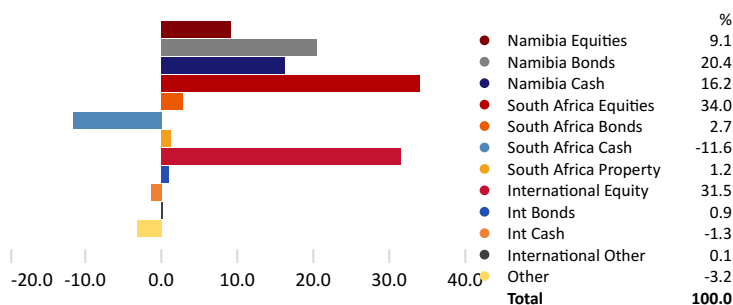
CEO: Tarah Shaanika

## Portfolio Manager

Karl Leinberger

Fees: 0.85% p.a. on average month end market value

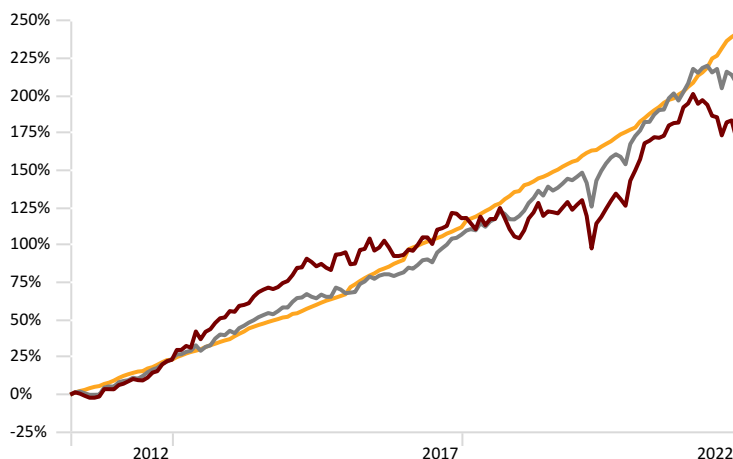
## Asset Allocation



The negative allocation to cash is due to the use of derivative instrument

## Cumulative Manager Performance

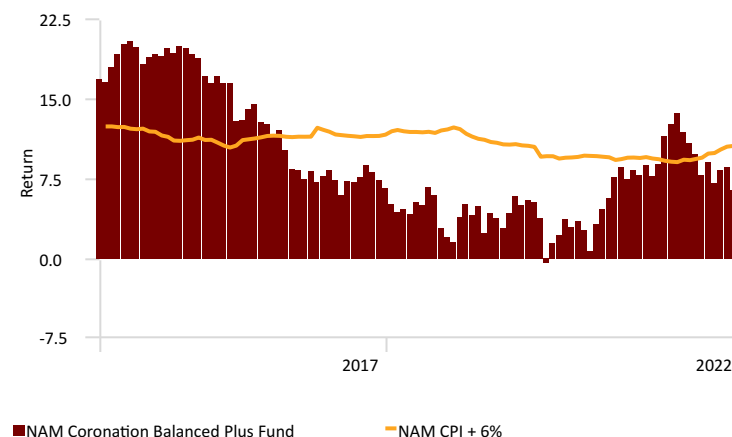
Time Period: 01-April-2011 to 30-September-2022



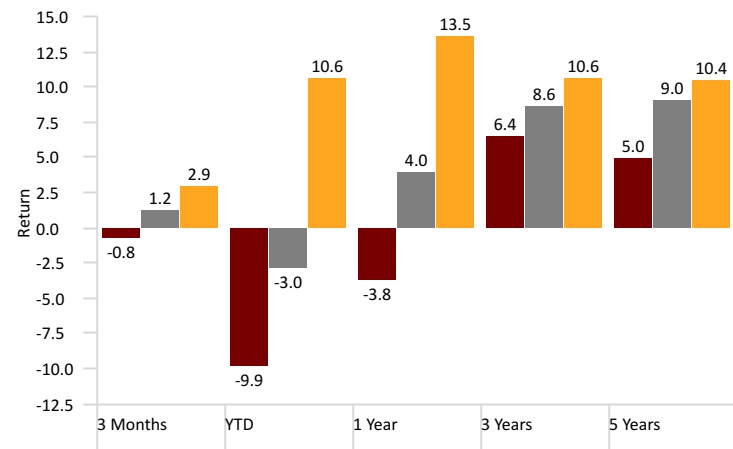
## Rolling Returns

Time Period: 01-April-2011 to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                               |     |
|-----|-------------------------------|-----|
| 1.  | Egerton Capital Equity Fund   | 5.4 |
| 2.  | Eminence Fund Long            | 4.9 |
| 3.  | Contrarius Global Equity Fund | 3.3 |
| 4.  | Namibia Breweries             | 3.2 |
| 5.  | Tremblant Capital             | 2.8 |
| 6.  | Lansdowne Capital             | 2.7 |
| 7.  | Prosus                        | 2.5 |
| 8.  | Glencore                      | 1.9 |
| 9.  | Anglo American                | 1.6 |
| 10. | Standard Bank Group           | 1.5 |

NAM Coronation Balanced Plus Fund NMG NAM Moderate Benchmark NAM CPI + 6%

# Old Mutual Namibia Balanced Fund

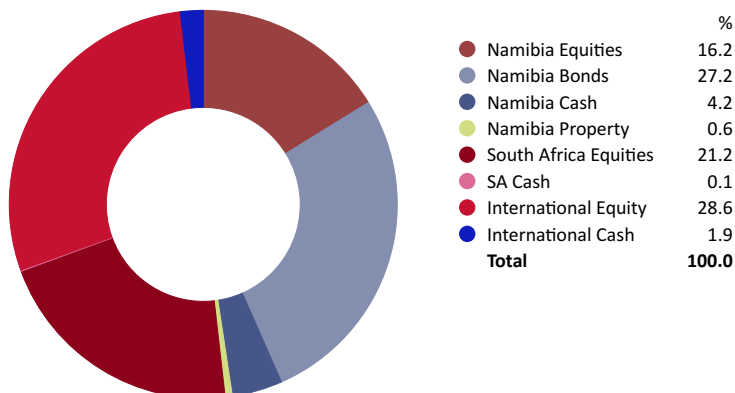
## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 163m     |
| Risk Profile | Moderate     |
| Benchmark    | NAM CPI + 5% |

## Portfolio Description

This fund aims to achieve long-term growth above inflation. The fund has a high exposure to equity. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility. This fund is managed according to a segregated mandate.

## Asset Allocation



**Inception Date:** 01/05/2021

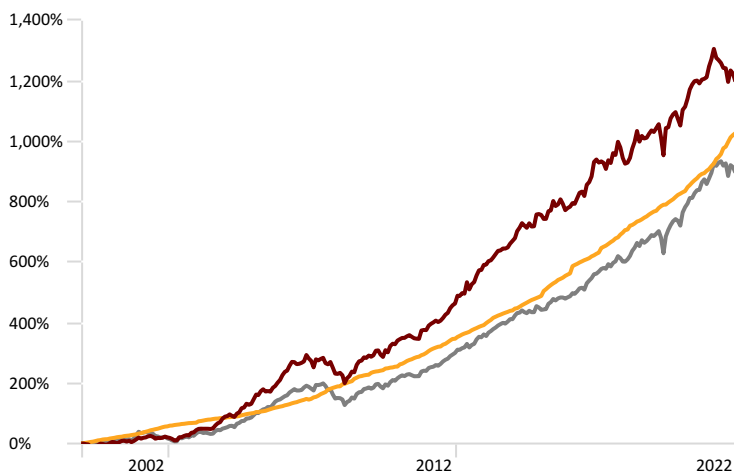
**CIO:** Peter Brooke

**Portfolio Manager:** Graham Tucker

**Fees:** Domestic Assets: First N\$50m: 0.65%, Next N\$50m: 0.55%, Next N\$150m: 0.45%  
International Assets: 0.80%

## Cumulative Manager Performance

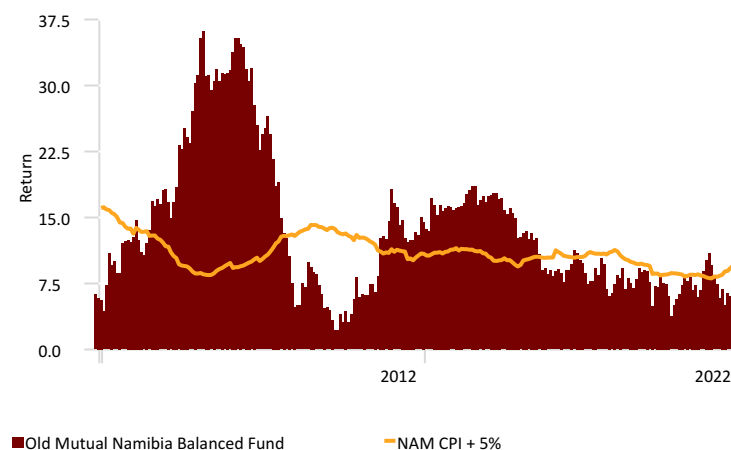
Time Period: 01-January-2000 to 30-September-2022



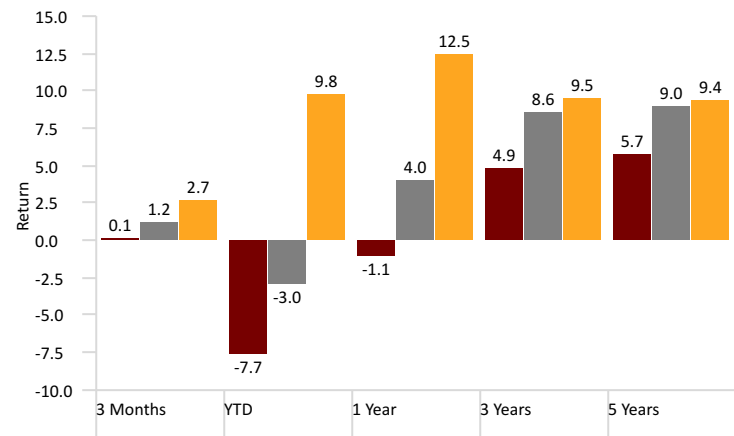
## Rolling Returns

Time Period: Since Common Inception (01-January-2000) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                     |     |
|-----|---------------------|-----|
| 1.  | Naspers             | 2.9 |
| 2.  | Namibia Breweries   | 2.2 |
| 3.  | FirstRand Namibia   | 2.2 |
| 4.  | FirstRand           | 2.1 |
| 5.  | Standard Bank Group | 2.1 |
| 6.  | Anglo American      | 1.6 |
| 7.  | Capricorn Group     | 1.3 |
| 8.  | MTN                 | 1.3 |
| 9.  | Prosus              | 1.3 |
| 10. | Woolworths          | 1.1 |

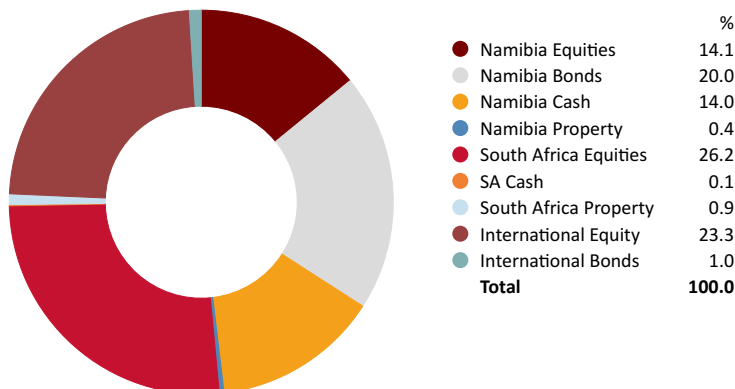


# Old Mutual Namibian Profile Pinnacle Fund

## Fund Information

Fund Size: N\$ 236m  
Risk Profile: Moderate  
Benchmark: NMG Average Moderate Fund

## Asset Allocation



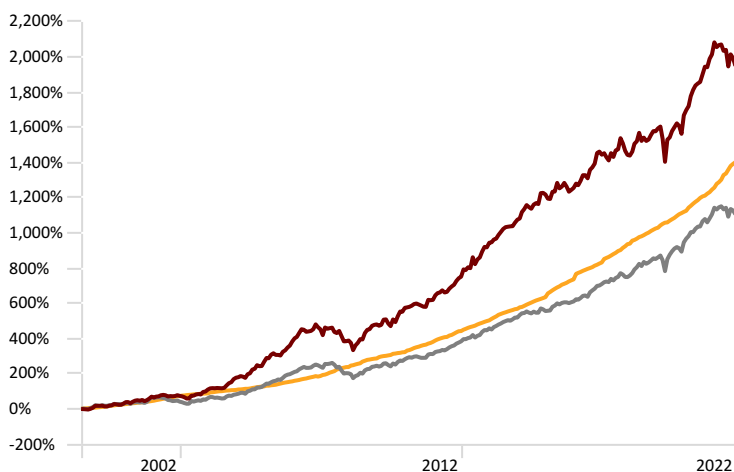
## Portfolio Description

The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term. Fund returns below include OMIGNAM Profile Balanced for the period 01 March 1998 until 01 September 2013. Fund returns after 01 September 2013 are those of OMIGNAM Profile Pinnacle.

**Inception Date:** 01-April-1998  
**CIO:** Peter Brooke  
**Portfolio Manager:** Peter Brooke and Tyrone van Wyk  
**Fees:** 0.55% p.a. domestic assets and 0.80% p.a. on international assets

## Cumulative Manager Performance

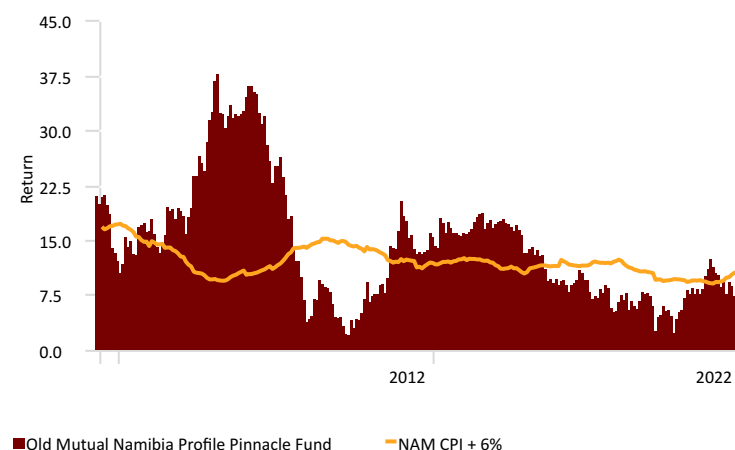
Time Period: 01-July-1999 to 30-September-2022



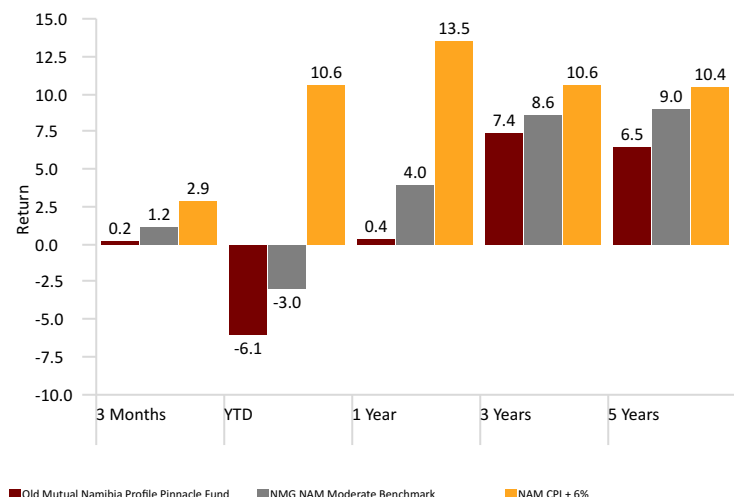
## Rolling Returns

Time Period: Since Common Inception (01-July-1999) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                          |     |
|-----|--------------------------|-----|
| 1.  | FirstRand Namibia        | 3.8 |
| 2.  | Naspers                  | 3.6 |
| 3.  | Anglo American Namibia   | 2.9 |
| 4.  | Standard Bank Namibia    | 2.6 |
| 5.  | MTN                      | 2.3 |
| 6.  | Prosus                   | 1.9 |
| 7.  | Sasol                    | 1.9 |
| 8.  | Capitec                  | 1.3 |
| 9.  | BHP Billiton             | 1.3 |
| 10. | British American Tobacco | 1.2 |

# M&G Namibian Balanced Fund

## Fund Information

|              |                           |
|--------------|---------------------------|
| Fund Size    | N\$ 497m                  |
| Risk Profile | Moderate                  |
| Benchmark    | NMG Average Moderate Fund |

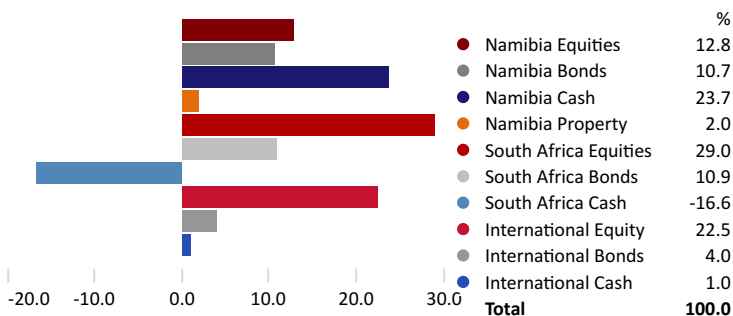
## Portfolio Description

The M&G Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents M&G's best investment view.

**Inception:** Aug-08

**CIO:** David Knee

## Asset Allocation



## Portfolio Manager

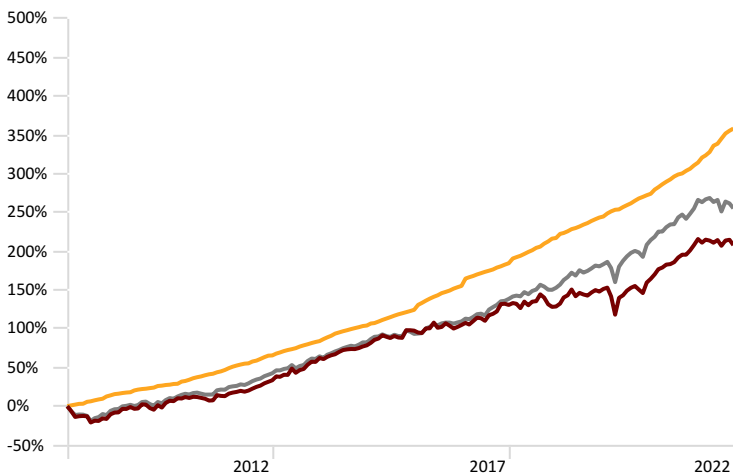
Michael Moyle, Sandile Malinga and Leonard Kruger.

**Fees:** 0.75% p.a. on average month end market value

The negative allocation to cash is due to the use of derivative instrument

## Cumulative Manager Performance

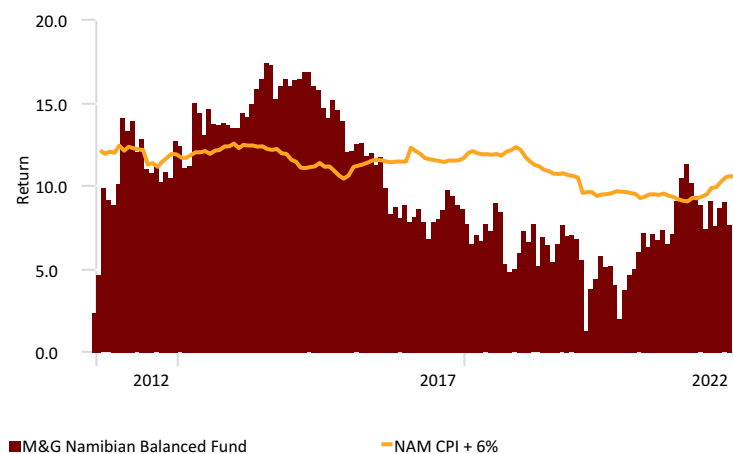
Time Period: 01-September-2008 to 30-September-2022



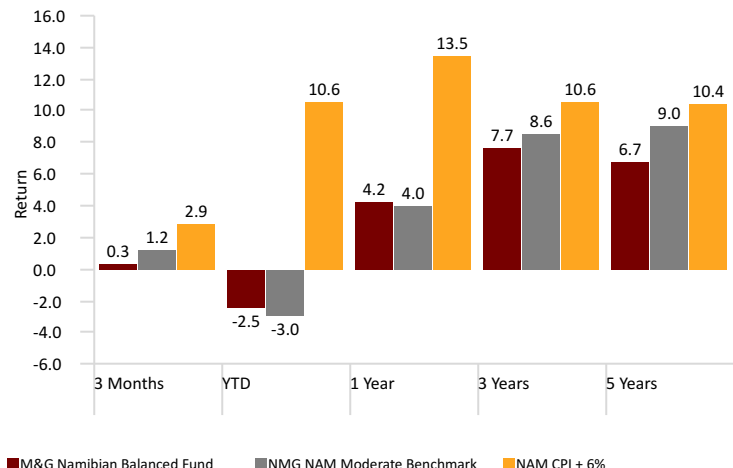
## Rolling Returns

Time Period: Since Common Inception (01-September-2008) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |   |     |
|-----|---|-----|
| 1.  | Naspers/Prosus                                  | 4.0 |
| 2.  | Namibia Breweries                               | 2.5 |
| 3.  | Nedbank Namibia FRN J3+1% 301222                | 2.1 |
| 4.  | First National Bank Namibia FRN J3+1.05% 150923 | 1.8 |
| 5.  | MTN   | 1.8 |
| 6.  | Standard Bank Namibia                           | 1.8 |
| 7.  | Bank Windhoek FRN J3+0.91% 170223               | 1.7 |
| 8.  | First National Bank FRN J3+0.91% 170223         | 1.6 |
| 9.  | South African Rand Cash                         | 1.6 |
| 10. | Capricorn Group                                 | 1.6 |

# Standard Bank Namibia Managed Fund

## Fund Information

|              |                           |
|--------------|---------------------------|
| Fund Size    | N\$ 218m                  |
| Risk Profile | Moderate                  |
| Benchmark    | NMG Average Moderate Fund |

## Portfolio Description

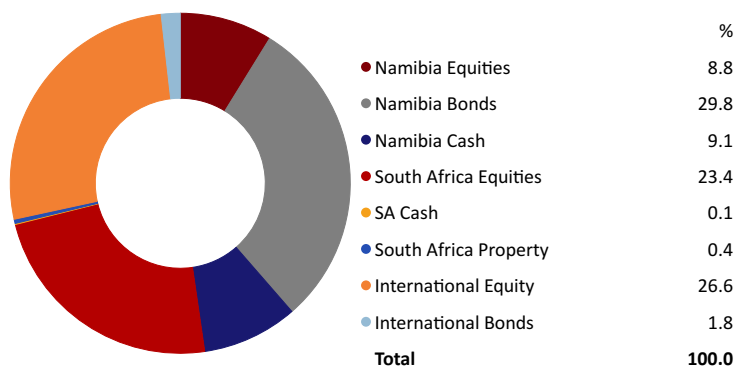
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

**Inception:** Apr-98

**Portfolio Manager:** Herman van Velze

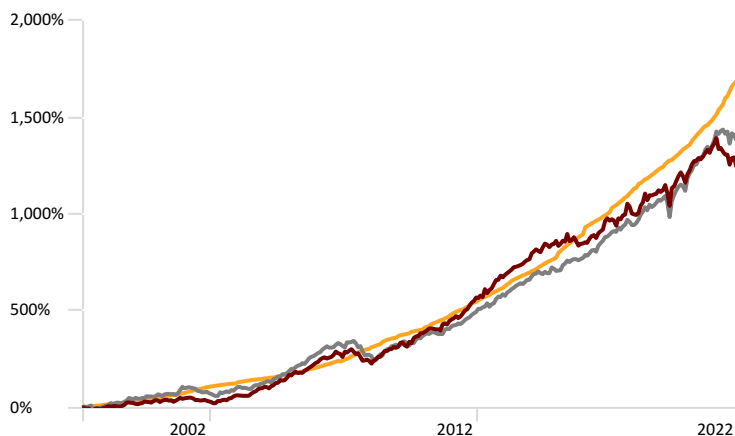
**Fees:** 0.50% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

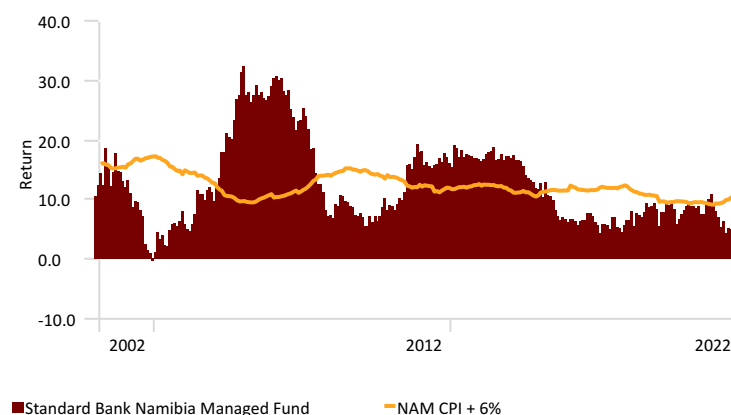
Time Period: 01-April-1998 to 30-September-2022



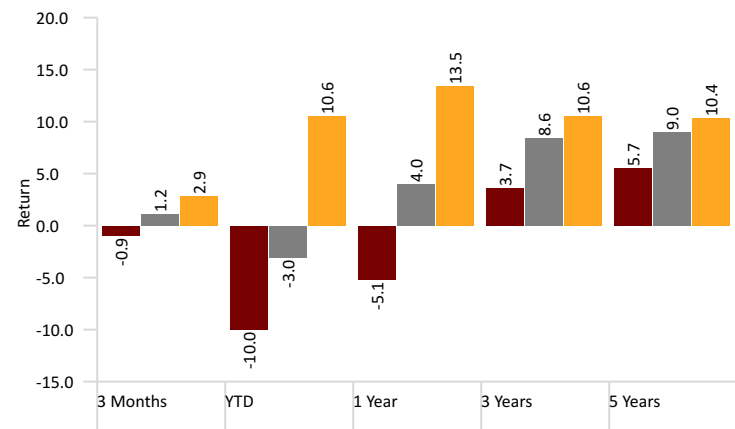
## Rolling Returns

Time Period: Since Common Inception (01-April-1998) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                          |      |
|-----|--------------------------|------|
| 1.  | Naspers                  | 2.6  |
| 2.  | Prosus                   | 1.9  |
| 3.  | MTN                      | 1.78 |
| 4.  | Standard Bank Namibia    | 1.5  |
| 5.  | Anglo American Namibia   | 1.5  |
| 6.  | Impala Platinum          | 1.3  |
| 7.  | Shoprite Namibia         | 1.2  |
| 8.  | Sasol                    | 1.2  |
| 9.  | ABSA                     | 1.2  |
| 10. | British American Tobacco | 1.1  |

# Benchmark Retirement Fund Default Portfolio

## Fund Information

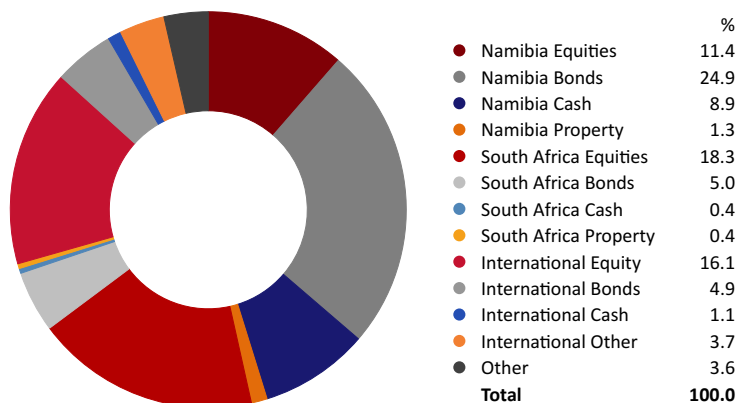
|              |              |
|--------------|--------------|
| Fund Size    | N\$ 1 720m   |
| Risk Profile | Moderate     |
| Benchmark    | NAM CPI + 5% |

## Portfolio Description

The Default Portfolio has the following 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

## Asset Allocation

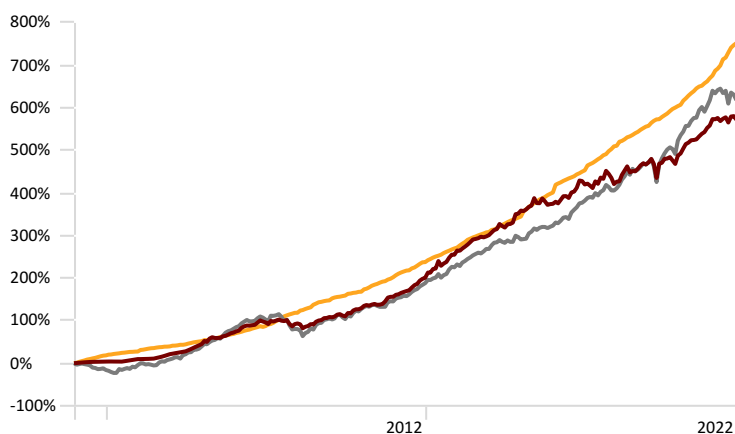


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any time. The default portfolio long-term position consists of a combination of Allan Gray Namibia Balanced (45%), Ninety-One Namibia Opportunity (20%), M&G Inflation Plus Fund (15%) Sanlam Namibia Inflation Linked Fund (15%) and 20Twenty Credit Solution (5%).

**Fees:** Weighted Average (Allan Gray 0.60% p.a domestic assets and performance based between 1% to 2.5% on international assets, Ninety-One Namibia Opportunity 0.75%, M&G Inflation Plus 0.60% p.a. on average month end market value, Sanlam Namibia Inflation Linked fund 0.55% p.a. domestic assets and 0.80% p.a. international assets).

## Cumulative Manager Performance

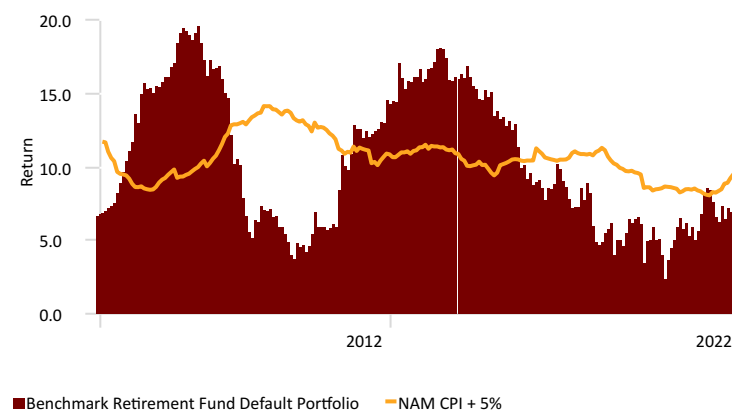
Time Period: 01-January-2002 to 30-September-2022



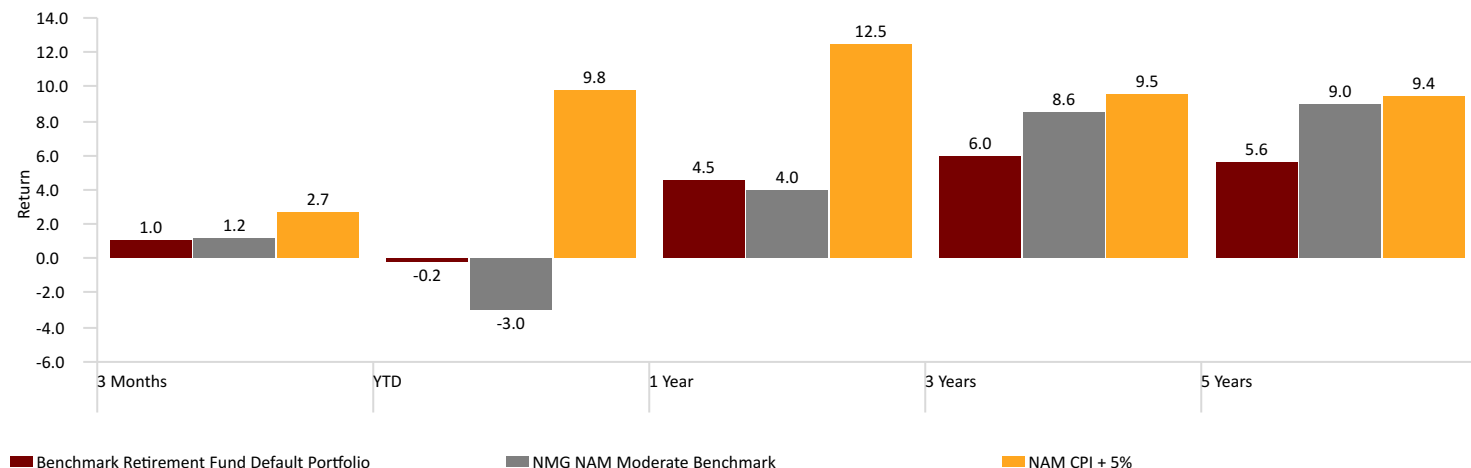
## Rolling Returns

Time Period: Since Common Inception (01-January-2002) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# NAM Coronation Capital Plus Fund

## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 209m     |
| Risk Profile | Moderate-Low |
| Benchmark    | NAM CPI + 4% |

## Portfolio Description

The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering downside protection and preserving capital in real terms over any rolling 12 month period.

**Inception:** Nov-07

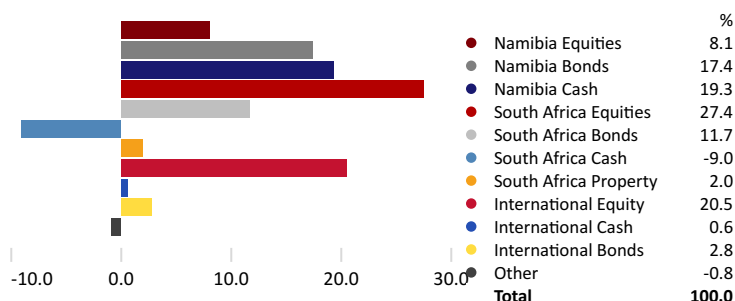
**CEO:** Tarah Shaanika

## Portfolio Manager

Charles de Kock and Pallavi Ambekar

**Fees:** 0.85 % p.a.

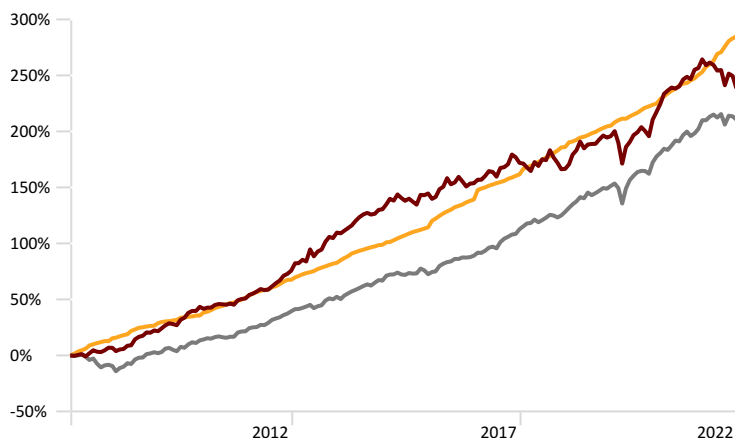
## Asset Allocation



The negative allocation to cash is due to the use of derivative instrument

## Cumulative Manager Performance

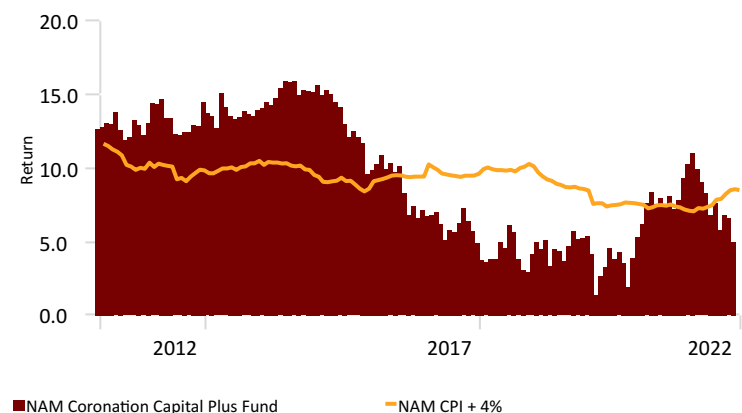
Time Period: 01-March-2008 to 30-September-2022



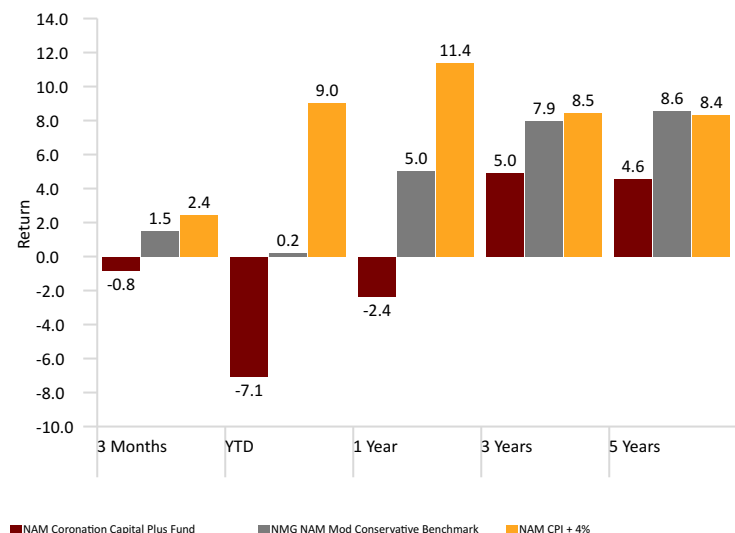
## Rolling Returns

Time Period: 01-March-2008 to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

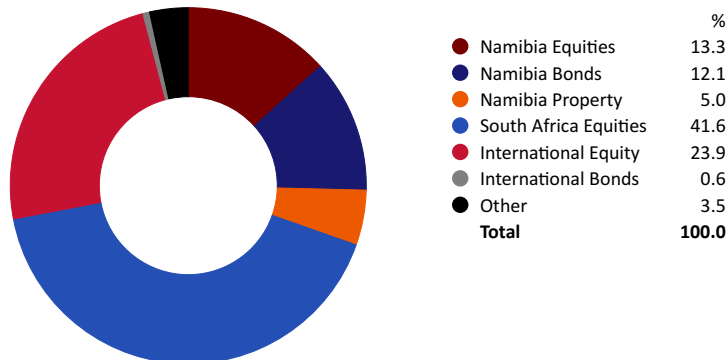
|     |                               |     |
|-----|-------------------------------|-----|
| 1.  | Egerton Capital Equity Fund   | 3.1 |
| 2.  | Eminence Fund Long            | 2.8 |
| 3.  | British American Tobacco      | 2.6 |
| 4.  | Prosus                        | 2.4 |
| 5.  | FirstRand                     | 2.1 |
| 6.  | Anglo American                | 2.0 |
| 7.  | Contrarius Global Equity Fund | 1.9 |
| 8.  | Richemont                     | 1.8 |
| 9.  | Tremblant Capital             | 1.6 |
| 10. | Lansdowne Capital             | 1.6 |

# Old Mutual Namibia Absolute Stable Growth Fund

## Fund Information

|              |                |
|--------------|----------------|
| Fund Size    | N\$ 1 889m     |
| Risk Profile | Moderate-Low   |
| Benchmark    | NAM CPI + 4.5% |

## Asset Allocation



## Portfolio Description

Old Mutual Namibia Absolute Stable Growth Portfolio target returns in excess of inflation over the long term, while significantly reducing the short-term volatility associated with balanced market-linked investments. Specifically, it targets a return objective of Namibian inflation plus 4.5% over a rolling 3 year period, while offering a guarantee of 80% on capital and contributions.

It offers stability by means of smoothing of returns, whereby a Bonus Smoothing Reserve is maintained to absorb the impact of high peaks and low troughs often experienced in the market, thus reducing short-term volatility. However due to this smoothing technique used, it has an additional fee over and above the investment management fee, namely a capital charge. This charge is 0.7% p.a. Bonuses are declared monthly in advance, gross of investment fees and net of the capital charge.

**Inception:** April 2007

**CIO:** Tyronne van Wyk

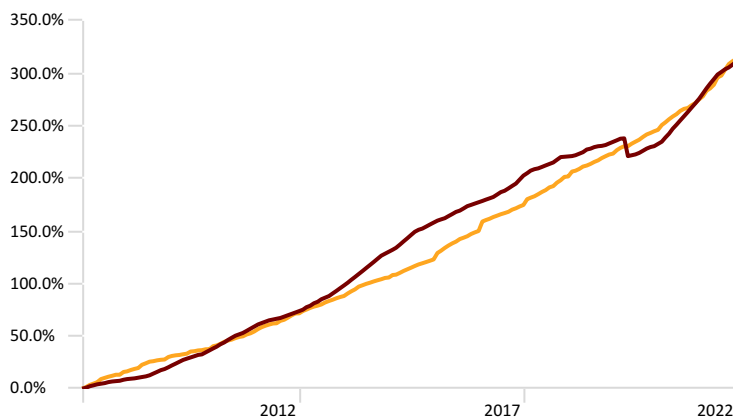
**Portfolio Manager:** Old Mutual Investment Group

**Fees:** 0.55% to 0.70% pa

**Capital Guarantee charge:** 0.70%

## Cumulative Manager Performance

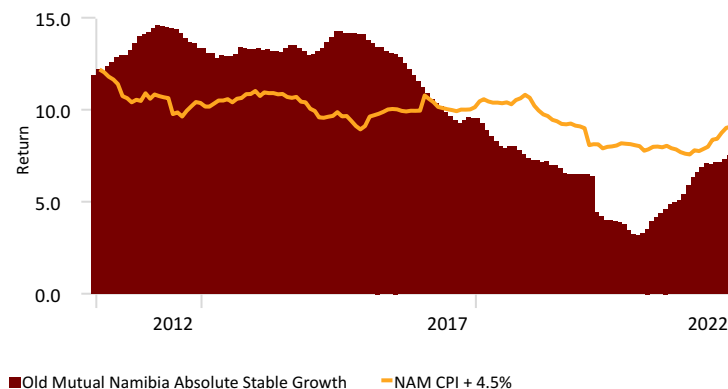
Time Period: 01-March-2008 to 30-September-2022



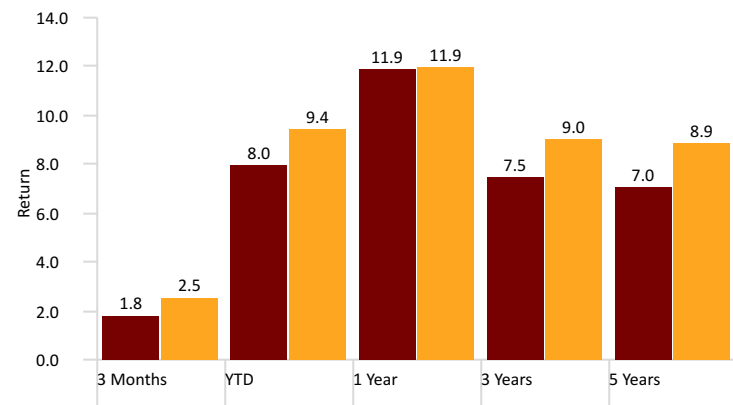
## Rolling Returns

Time Period: Since Common Inception (01-March-2008) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                          |     |
|-----|--------------------------|-----|
| 1.  | Naspers                  | 8.6 |
| 2.  | MTN                      | 4.7 |
| 3.  | FirstRand                | 4.5 |
| 4.  | Prosus                   | 3.7 |
| 5.  | Sasol                    | 3.4 |
| 6.  | British American Tobacco | 3.3 |
| 7.  | Anglo American Namibia   | 3.2 |
| 8.  | Standard Bank Group      | 3.0 |
| 9.  | ABSA                     | 2.8 |
| 10. | Capitec                  | 2.5 |

Old Mutual Namibia Absolute Stable Growth Fund NAM CPI + 4.5%

# M&G Namibia Inflation Plus Fund

## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 2 028m   |
| Risk Profile | Moderate-Low |
| Benchmark    | NAM CPI + 4% |

## Portfolio Description

The M&G Namibia Inflation Plus Fund is a conservative market linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest bearing securities and equities.

**Inception:** Oct-03

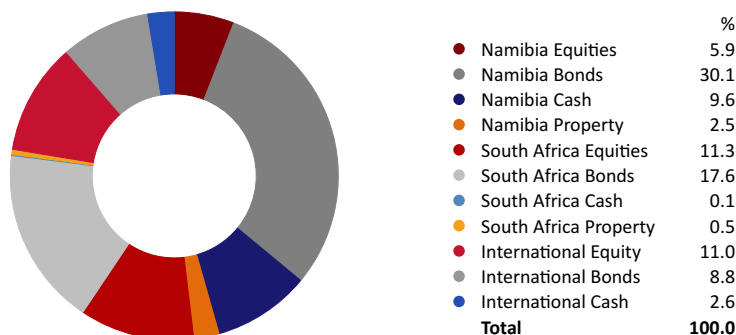
**CIO:** David Knee

## Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

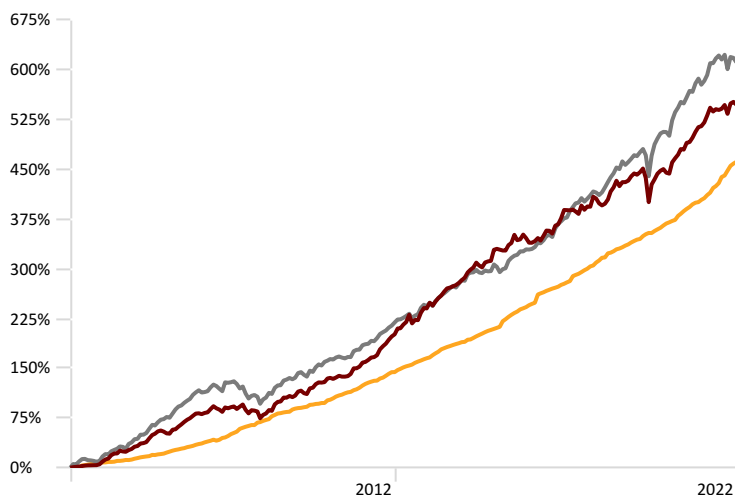
**Fees:** 0.60% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

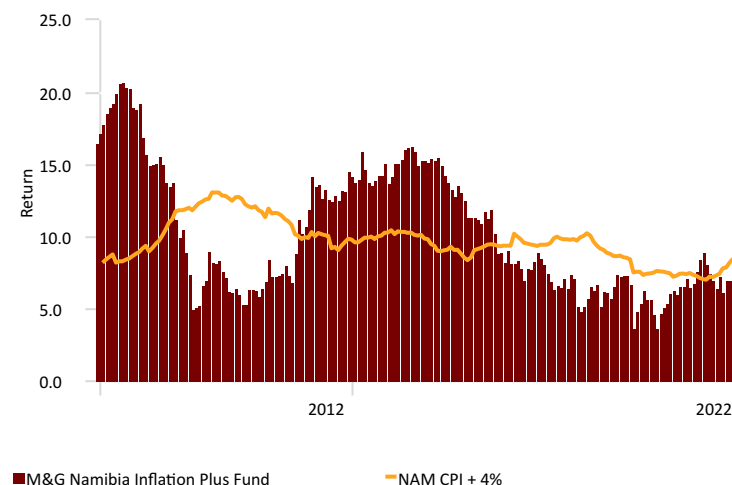
Time Period: Since Common Inception (01-October-2003) to 30-September-2022



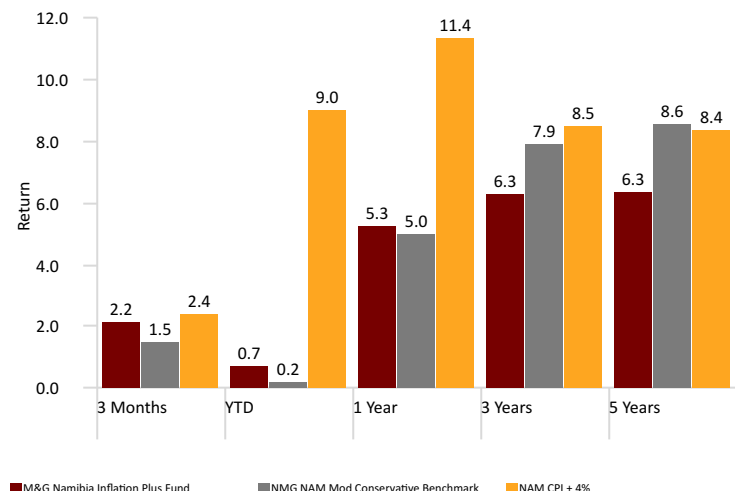
## Rolling Returns

Time Period: Since Common Inception (01-October-2003) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |   |     |
|-----|---|-----|
| 1.  | Republic of Namibia ILB 4.50% 15/01/2029 (GI29) | 8.1 |
| 2.  | Republic of Namibia ILB 3.80% 15/07/2025 (GI25) | 7.9 |
| 3.  | Republic of Namibia ILB 4.50% 15/04/2033 (GI33) | 5.4 |
| 4.  | Republic of SA Bond 8.50% 31/01/2037 (R2037)    | 4.4 |
| 5.  | Republic of SA Bond 10.50% 21/12/2026 (R186)    | 4.1 |
| 6.  | Republic of SA Bond 9.00% 31/01/2040 (R2040)    | 3.0 |
| 7.  | Republic of SA Bond 8.25% 31/03/2032 (R2032)    | 2.1 |
| 8.  | Republic of Namibia ILB 4.00% 15/10/2027 (GI27) | 2.0 |
| 9.  | Namibia Breweries                               | 1.5 |
| 10. | Euro Cash                                       | 1.4 |

# Sanlam Namibia Inflation Linked Fund

## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 3 145m   |
| Risk Profile | Moderate-Low |
| Benchmark    | NAM CPI + 4% |

## Portfolio Description

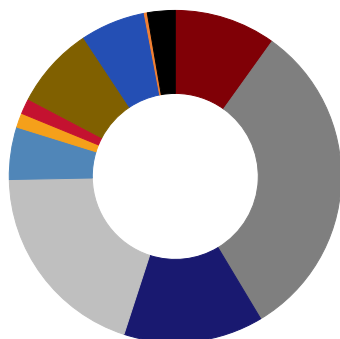
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

**Inception:** Feb-04

## Portfolio Manager

Natasha Narsingh

## Asset Allocation

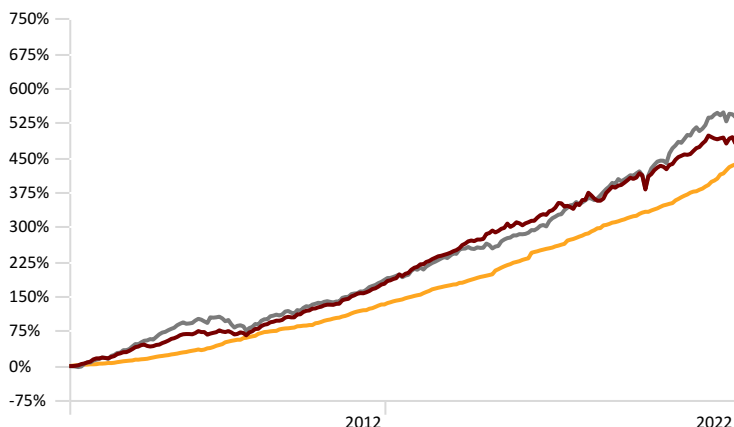


|                       |              |
|-----------------------|--------------|
| Namibia Equities      | 9.9          |
| Namibia Bonds         | 31.5         |
| Namibia Cash          | 13.6         |
| South Africa Equities | 19.7         |
| South Africa Bonds    | 5.1          |
| South Africa Cash     | 1.4          |
| South Africa Property | 1.5          |
| International Equity  | 8.0          |
| International Bonds   | 6.3          |
| International Cash    | 0.3          |
| International Other   | 2.7          |
| <b>Total</b>          | <b>100.0</b> |

**Fees:** 0.75% p.a. on average month end market value.

## Cumulative Manager Performance

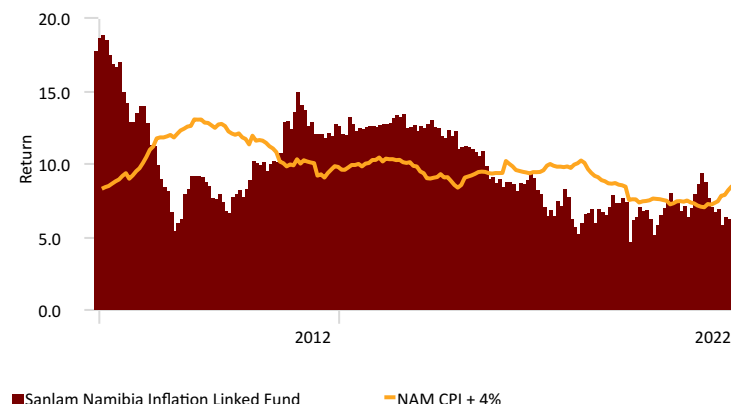
Time Period: 01-April-2004 to 30-September-2022



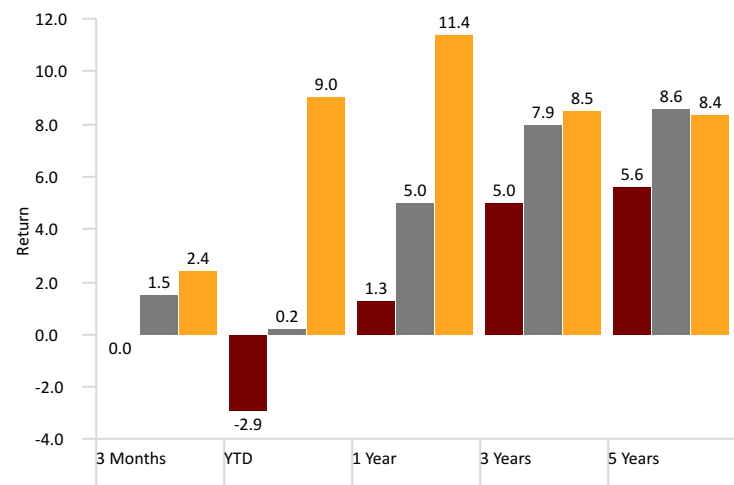
## Rolling Returns

Time Period: Since Common Inception (01-April-2004) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                          |     |
|-----|--------------------------|-----|
| 1.  | Naspers                  | 2.6 |
| 2.  | Anglo American           | 1.7 |
| 3.  | Prosus                   | 1.6 |
| 4.  | FirstRand                | 1.5 |
| 5.  | MTN                      | 1.4 |
| 6.  | Sasol                    | 1.4 |
| 7.  | British American Tobacco | 1.3 |
| 8.  | Standard Bank Group      | 1.1 |
| 9.  | ABSA                     | 1.0 |
| 10. | Impala Platinum          | 0.8 |

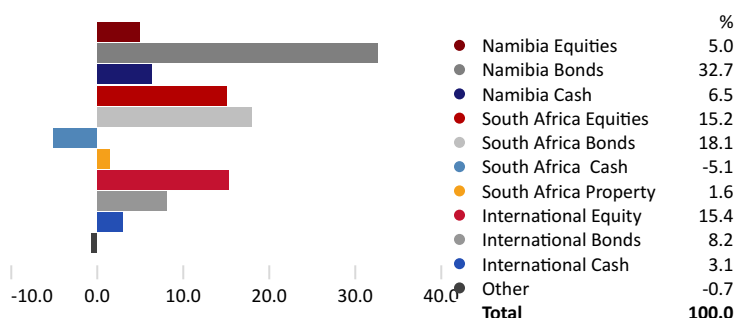


# NAM Coronation Balanced Defensive Fund

## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 227m     |
| Risk Profile | Moderate-Low |
| Benchmark    | NAM CPI + 3% |

## Asset Allocation



The negative allocation to cash is due to the use of derivative instrument

## Portfolio Description

The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

**Inception:** Nov-07

**CEO:** Tarah Shaanika

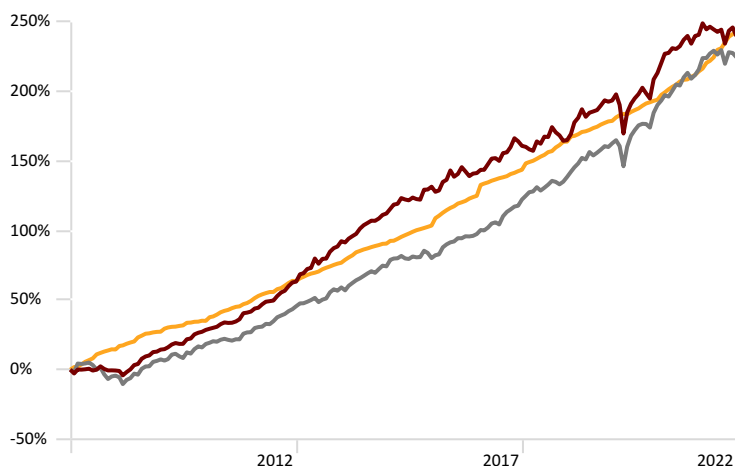
## Portfolio Manager

Charles de Kock & Pallavi Ambekar

**Fees:** 0.85 % p.a. on average month end market value

## Cumulative Manager Performance

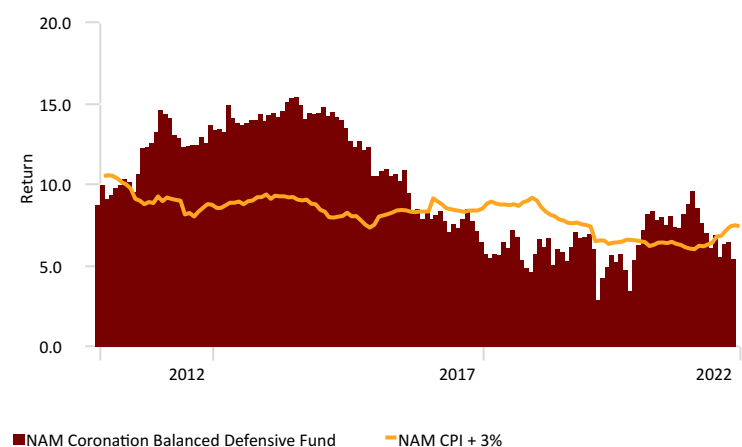
Time Period: 01-January-2008 to 30-September-2022



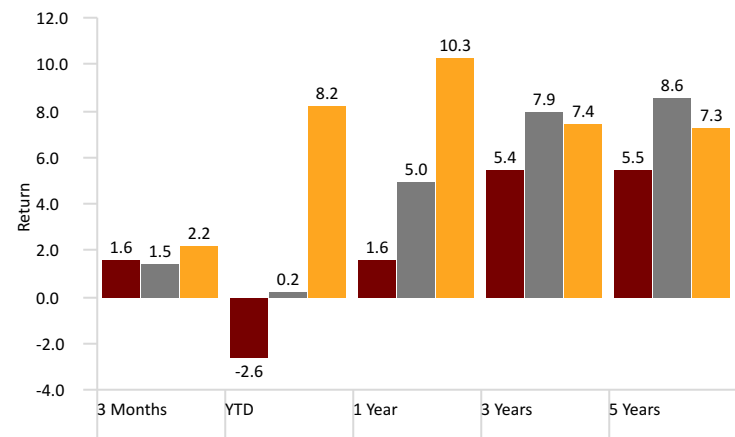
## Rolling Returns

Time Period: Since Common Inception (01-January-2008) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                               |     |
|-----|-------------------------------|-----|
| 1.  | Eminence Fund Long            | 2.9 |
| 2.  | Egerton Capital Equity Fund   | 2.9 |
| 3.  | Contrarius Global Equity Fund | 2.1 |
| 4.  | Tremblant Capital             | 1.8 |
| 5.  | British American Tobacco      | 1.6 |
| 6.  | Select Equity Group           | 1.6 |
| 7.  | Prosus                        | 1.5 |
| 8.  | FirstRand                     | 1.4 |
| 9.  | Anglo American                | 1.2 |
| 10. | Richemont                     | 1.1 |

# Capricorn Stable Fund

## Fund Information

Fund Size N\$ 962m  
Risk Profile Low  
Benchmark NAM CPI + 2%

## Portfolio Description

The Capricorn Stable Fund aims to provide investors with a return of 2% above inflation over any 2 year rolling period.

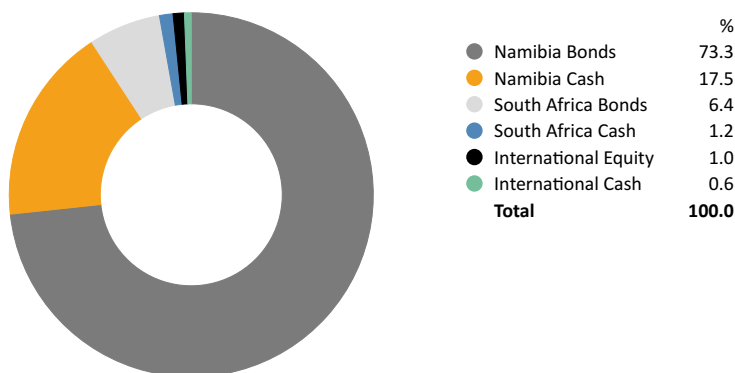
**Inception:** February 2015

**CIO:** Relf Lumley

## Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

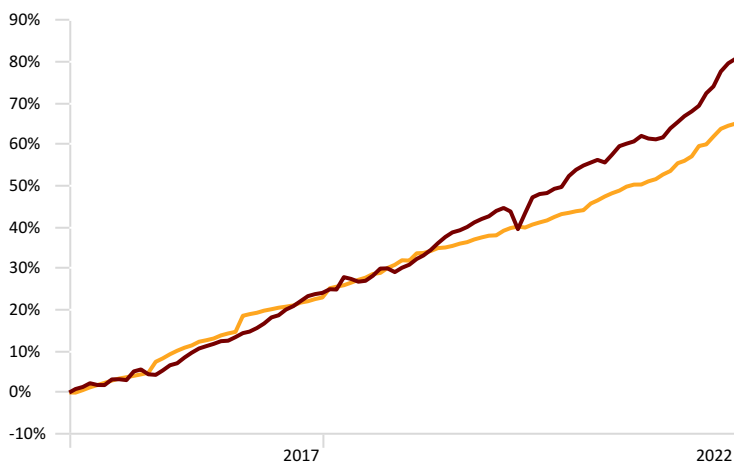
## Asset Allocation



**Fees:** 0.45% p.a on average month end market value

## Cumulative Manager Performance

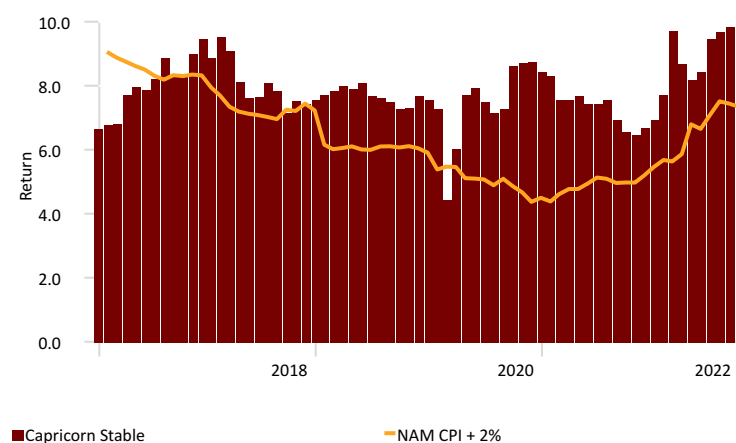
Time Period: 03-February-2015 to 30-September-2022



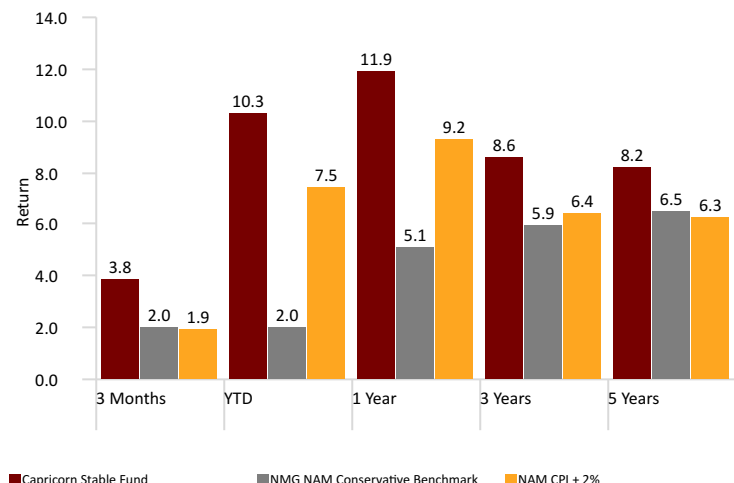
## Rolling Returns

Time Period: Since Common Inception (01-March-2015) to 30-September-2022

Rolling Window: 2 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |              |      |
|-----|--------------|------|
| 1.  | Money Market | 44.2 |
| 2.  | GI33         | 8.5  |
| 3.  | GI36         | 8.1  |
| 4.  | GI29         | 6.6  |
| 5.  | GI22         | 2.9  |
| 6.  | GC35         | 2.1  |
| 7.  | GC43         | 1.6  |
| 8.  | R2030        | 1.5  |
| 9.  | R2032        | 1.3  |
| 10. | GC45         | 1.3  |

# Sanlam Namibia Active Fund

## Fund Information

Fund Size N\$ 1 186m  
Risk Profile Low  
Benchmark BEASSA 1-3year All Bond Index

## Portfolio Description

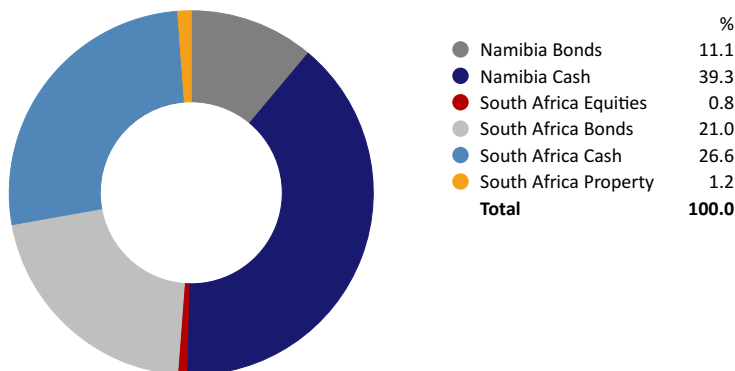
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

## Portfolio Manager

Melville Du Plessis

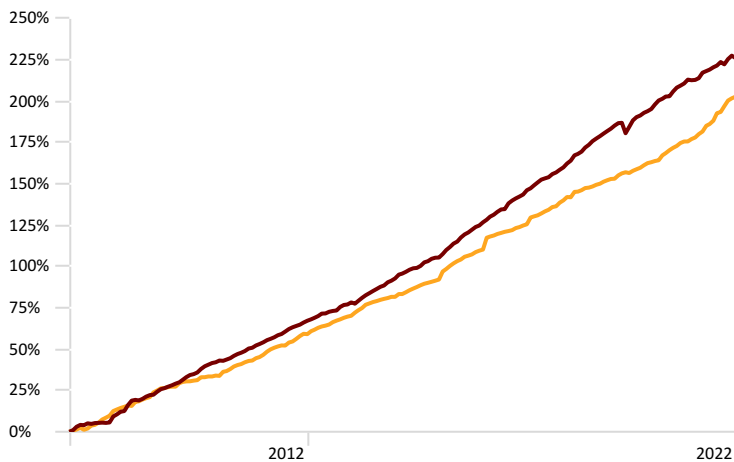
## Asset Allocation



Fees: 0.60% p.a on average month end market value

## Cumulative Manager Performance

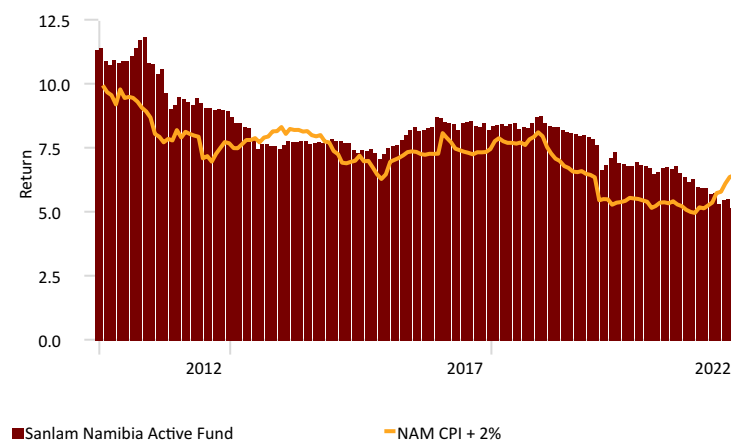
Time Period: 01-August-2007 to 30-September-2022



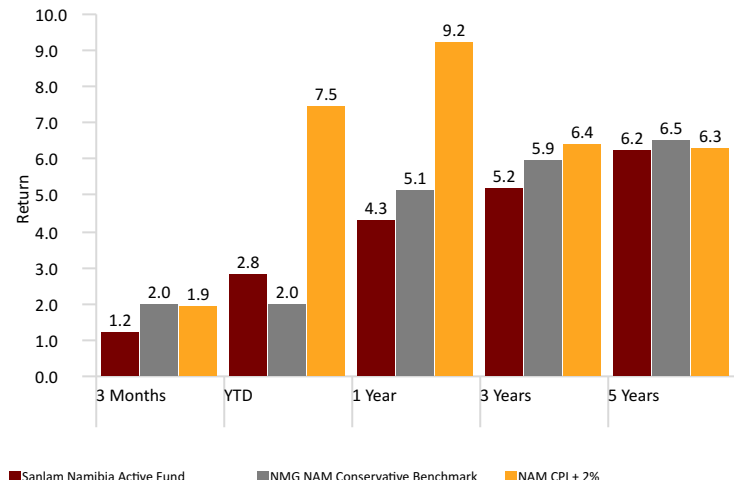
## Rolling Returns

Time Period: Since Common Inception (01-August-2007) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |  |      |
|-----|--|------|
| 1.  | Sim Namibia Floating Rate Fund Class B2 (D)      | 10.2 |
| 2.  | R2035 Republic of South Africa 8.875% 28/02/2035 | 3.52 |
| 3.  | R186 RSA 10.50% 21/12/2026                       | 3.1  |
| 4.  | First National Bank Namibia F/R 10052024         | 2.1  |
| 5.  | Standard Bank Namibia F/R 06122022               | 2.1  |
| 6.  | First National Bank Namibia F/R 06122022         | 2.1  |
| 7.  | R2040 Republic of South Africa 9.00% 31/01/2040  | 2.1  |
| 8.  | Republic of South Africa ILB 1.875% 28/02/2033   | 1.8  |
| 9.  | GC24 Nam 10.50% 15/10/24                         | 1.7  |
| 10. | First National Bank Namibia F/R 07012025         | 1.7  |

# Sanlam Namibia Absolute Return Plus Fund

## Fund Information

|              |              |
|--------------|--------------|
| Fund Size    | N\$ 221m     |
| Risk Profile | Low          |
| Benchmark    | NAM CPI + 2% |

## Portfolio Description

The Sanlam Namibia Absolute Return Plus provides risk averse members with exposure to the Sanlam Namibian Inflation Plus Fund with a capital guarantee, accompanied by minimal termination and switching restrictions. This is achieved through extensive use of derivative (hedging) instruments and the declaration of a monthly fully vesting bonus. At termination, the full value of net contributions plus declared bonuses is paid.

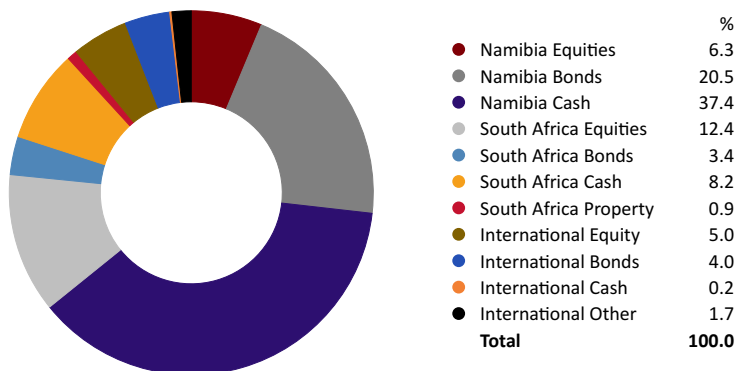
**Inception:** January 2013

## Portfolio Manager

% Basson van Rooyen

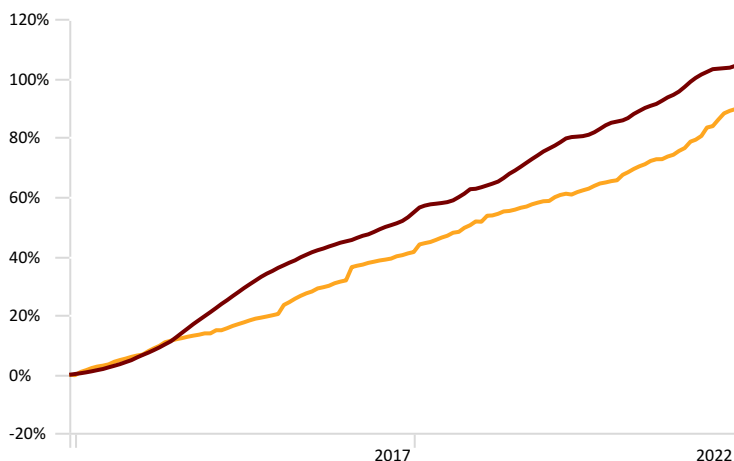
**Fees:** 1.0% p.a (excluding structure fees)

## Asset Allocation



## Cumulative Manager Performance

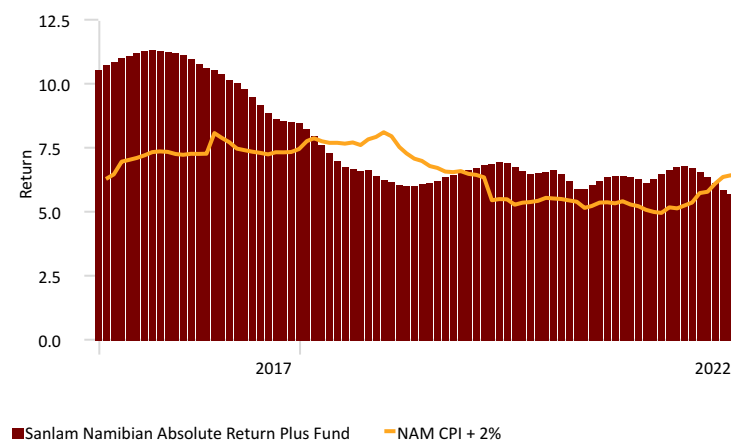
Time Period: 01-December-2012 to 30-September-2022



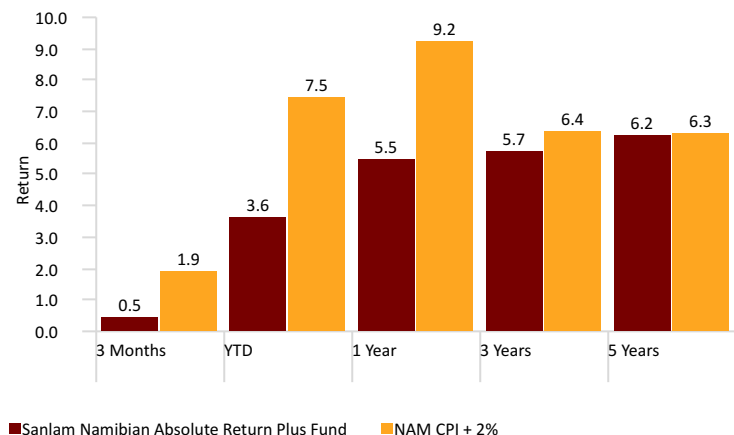
## Rolling Returns

Time Period: Since Common Inception (01-December-2012) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

|     |                          |     |
|-----|--------------------------|-----|
| 1.  | Naspers                  | 1.7 |
| 2.  | Prosus                   | 1.0 |
| 3.  | Anglo American           | 1.0 |
| 4.  | FirstRand                | 0.9 |
| 5.  | MTN                      | 0.9 |
| 6.  | Sasol                    | 0.9 |
| 7.  | British American Tobacco | 0.8 |
| 8.  | Standard Bank Group      | 0.7 |
| 9.  | ABSA                     | 0.6 |
| 10. | Impala Platinum          | 0.5 |

# Capricorn Investment Fund

## Fund Information

|              |                        |
|--------------|------------------------|
| Fund Size    | N\$ 8 912m             |
| Risk Profile | Capital Preservation   |
| Benchmark    | IJG Money Market Index |

## Portfolio Description

The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Capricorn Investment Fund.

**Inception:** Feb-02

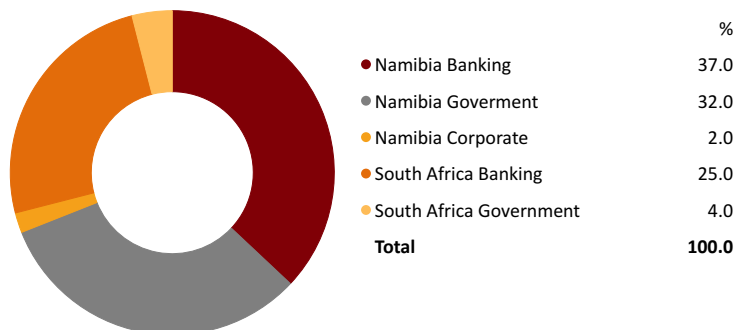
**CIO:** Relf Lumley

## Portfolio Manager

% Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

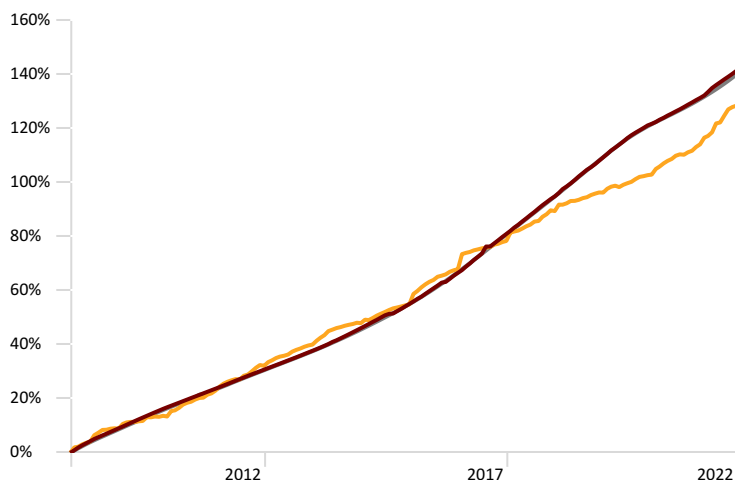
**Fees:** 0.25% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

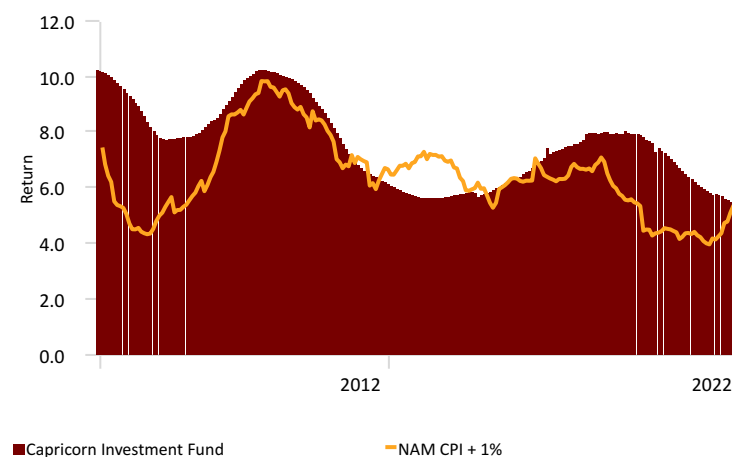
Time Period: 01-January-2009 to 30-September-2022



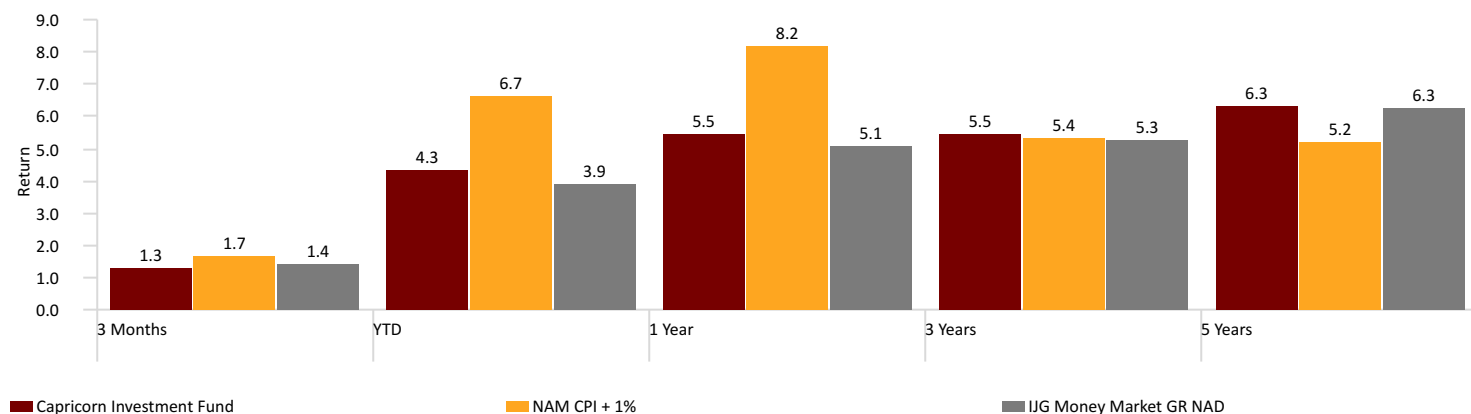
## Rolling Returns

Time Period: Since Common Inception (01-February-2002) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# Old Mutual Nedbank Namibia Money Market Fund

## Fund Information

|              |            |
|--------------|------------|
| Fund Size    | N\$ 3 600m |
| Risk Profile | Low        |
| Benchmark    | NAM CPI    |

## Portfolio Description

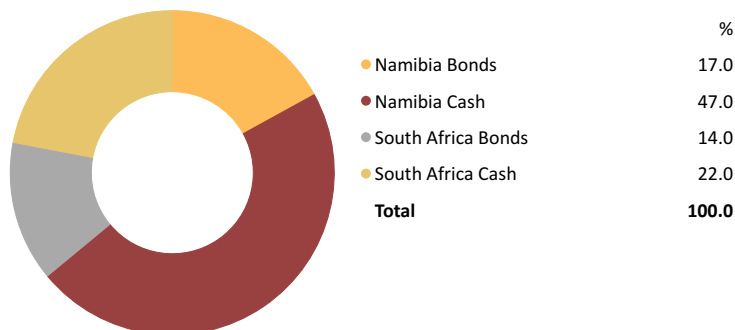
The Fund aims to deliver a regular income and to outperform bank deposits over time, while preserving Capital. The fund invests in money market securities with a maximum average maturity of 180 days.

**Inception:** Dec-20

**CIO:** Peter Brooke

**Portfolio Manager:** Tyrone van Wyk

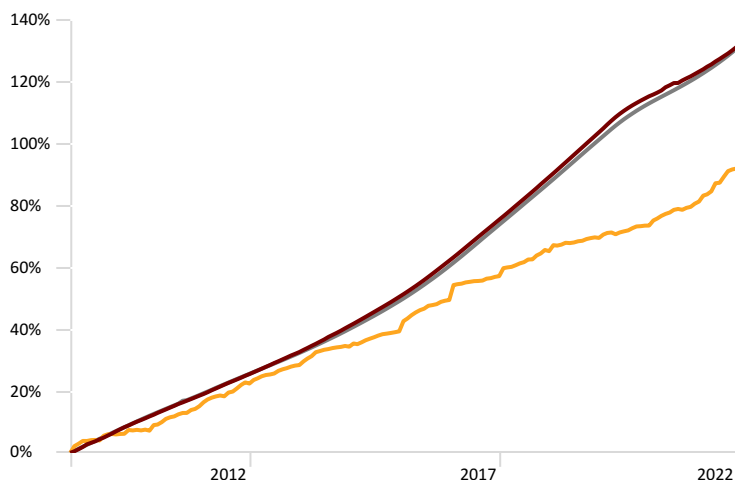
## Asset Allocation



**Fees:** 0.70% p.a.

## Cumulative Manager Performance

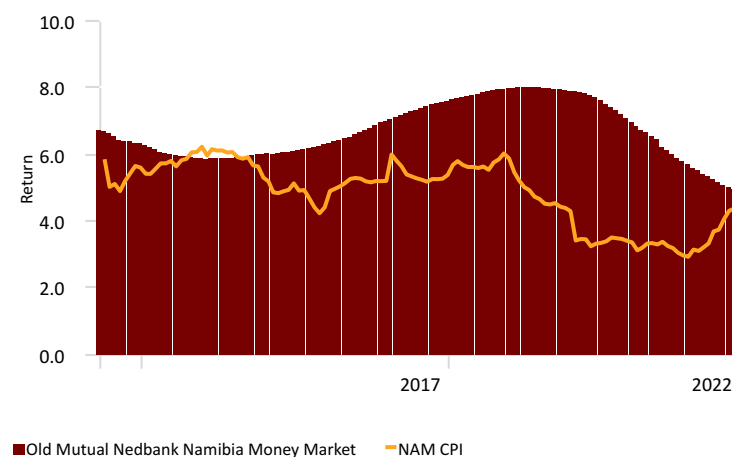
Time Period: 01-June-2009 to 30-September-2022



## Rolling Returns

Time Period: Since Common Inception (01-June-2009) to 30-September-2022

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return

