# Benchmark Retirement Fund

## Fund Fact Sheets : As at 30 September 2022

NMG Consultants and Actuaries (Namibia) (Pty) Ltd (Reg No. 95/276) is a subsidiary of NMG C & A Holdings (SA) (Pty) Ltd
Directors: C. Chidrawi; G. Baars; R. Ganie

T: (+264) 61 435 8293
www.nmg.co.za Block A, Office 1, Livega House, Nujoma Office Park, 1205 Luther Street, Windhoek

# Table of Contents

**Moderate Risk Portfolios**

1. Allan Gray Namibia Balanced Fund 3
2. Ninety One Namibia Managed Fund 4
3. Ninety One Namibia Opportunity Fund 5
4. NAM Coronation Balanced Plus Fund 6
5. Old Mutual Namibia Balanced Fund 7
6. Old Mutual Namibian Profile Pinnacle Fund 8
7. M&G Namibian Balanced Fund 9
8. Standard Bank Namibia Managed Fund 10
9. Benchmark Retirement Fund Default Portfolio 11

**Moderate Low Portfolios**

10. NAM Coronation Capital Plus Fund 12
11. Old Mutual Namibia Absolute Stable Growth Fund 13
12. M&G Namibian Inflation Plus Fund 14
13. Sanlam Namibia Inflation Linked Fund 15
14. NAM Coronation Balanced Defensive Fund 16

**Low Risk Portfolios**

15. Capricorn Stable Fund 17
16. Sanlam Namibia Active Fund 18
17. Sanlam Namibia Absolute Return Plus Fund 19
18. Capricorn Investment Fund 20
19. Old Mutual Nedbank Namibia Money Market Fund 21



Source: Morningstar Direct

Benchmark
Retirement Fund

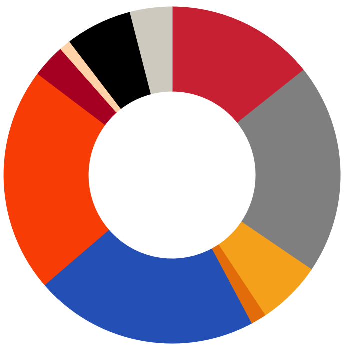
# Allan Gray Namibia Balanced Fund

## 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

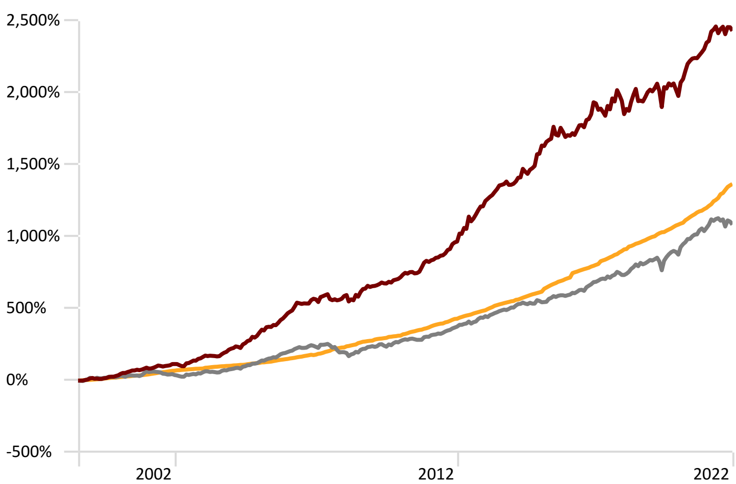


| | % |
|---|---|
| Namibia Equities | 14.3 |
| Namibia Bonds | 20.2 |
| Namibia Cash | 6.2 |
| Namibia Property | 1.5 |
| South Africa Equities | 21.5 |
| International Equity | 21.6 |
| International Bonds | 3.2 |
| International Cash | 1.1 |
| International Other | 6.4 |
| Other | 4.0 |
| **Total**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

| | |
|---|---|
| **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

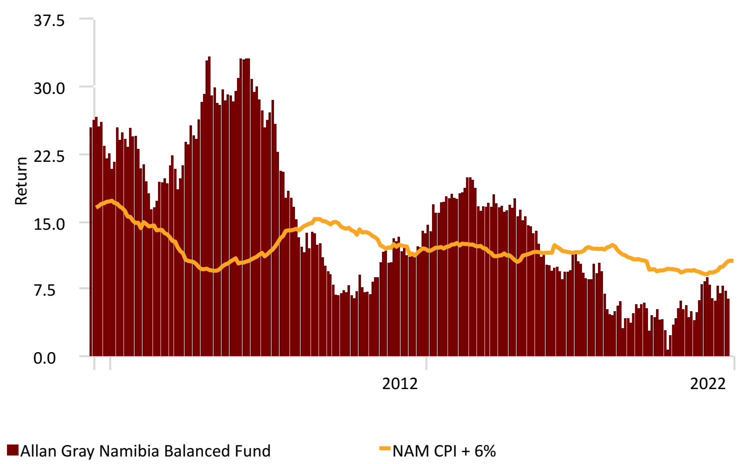
Time Period: 01-August-1999 to 30-September-2022



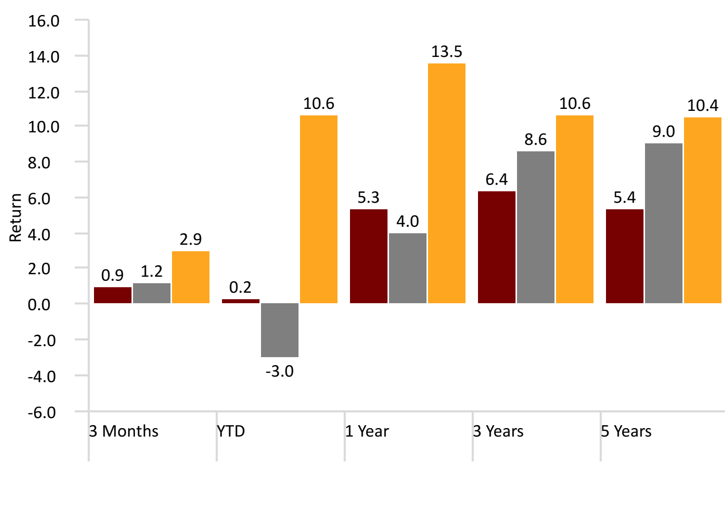

## Rolling Returns

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



Source: Morningstar Direct

# 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.

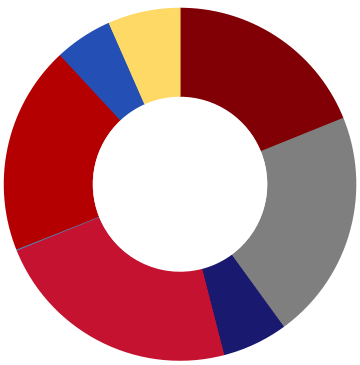
**Inception Date:** 01-May-97

**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

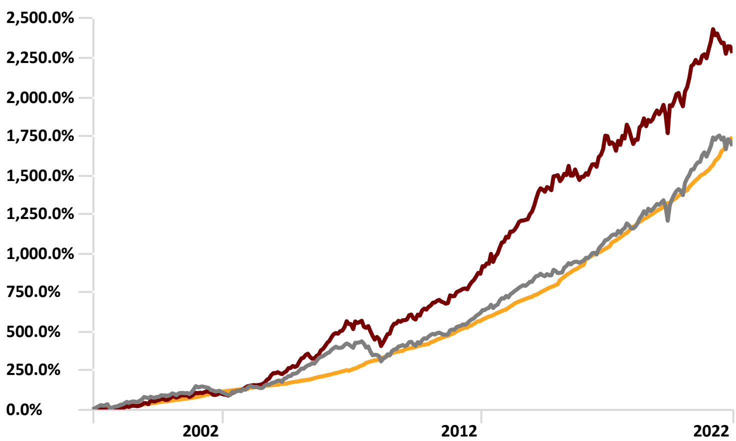
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 18.9 |
| Namibia Bonds | 21.1 |
| Namibia Cash | 6.0 |
| SA Equities | 22.9 |
| SA Cash | 0.1 |
| International Equity | 19.1 |
| International Bonds | 5.3 |
| International Cash | 6.6 |
| **Total** | **100.0** |

## Cumulative Manager Performance

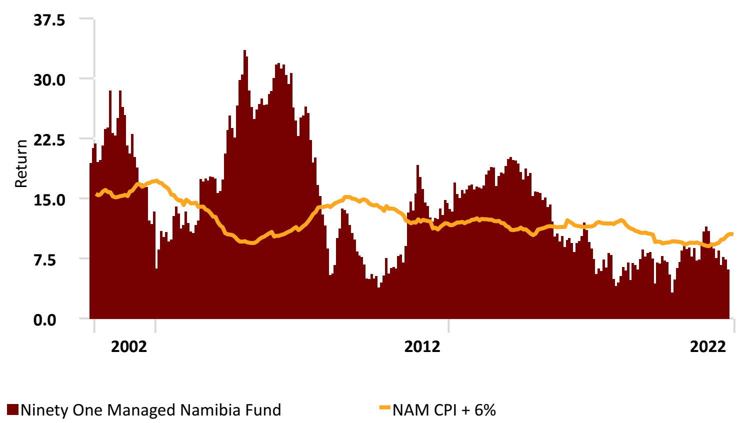
Time Period: 01-January-1998 to 30-September-2022



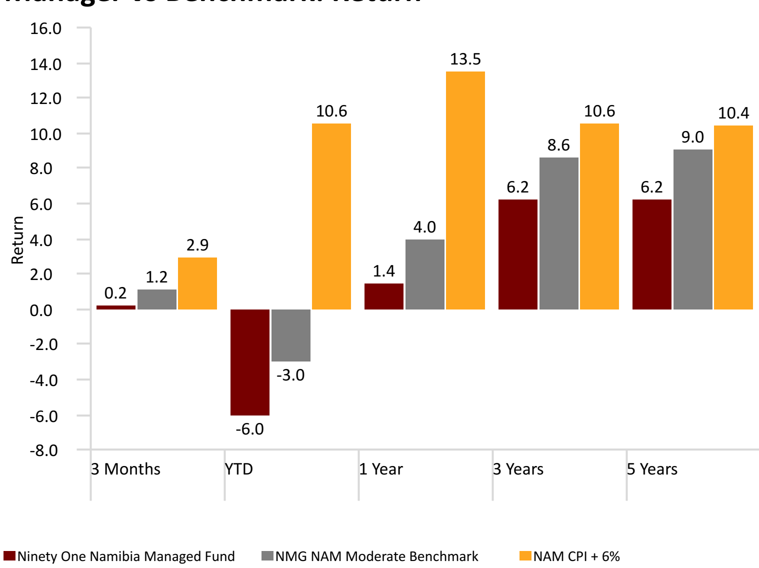

## Rolling Returns as per the Fund's IPS

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 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# Ninety One Namibia Opportunity Fund

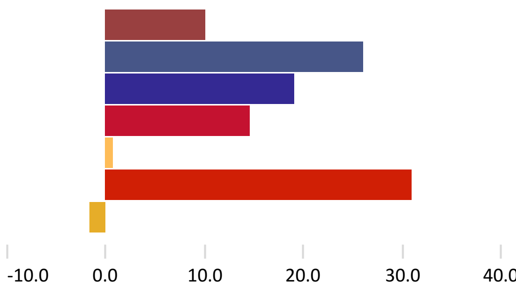
## Fund Information

| | |
|---|---|
| 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



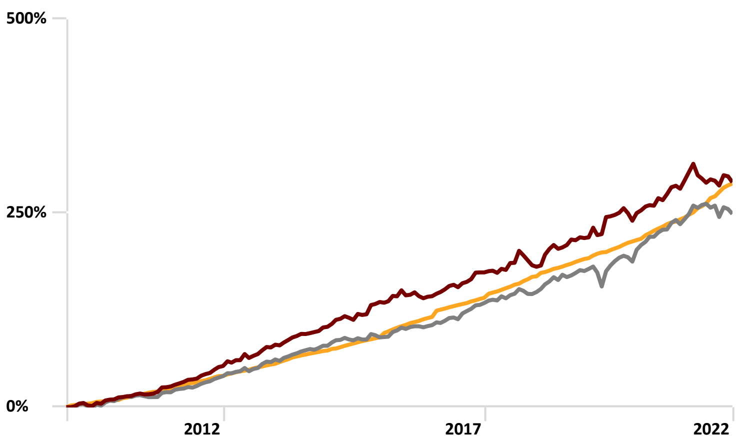

| | % |
|---|---|
| Nam Equities | 10.1 |
| Nam Bonds | 26.1 |
| Nam Cash | 19.1 |
| SA Equities | 14.6 |
| SA Cash | 0.8 |
| Int Equities | 31.0 |
| Int Cash | -1.7 |
| **Total** | **100.0** |

| | |
|---|---|
| **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

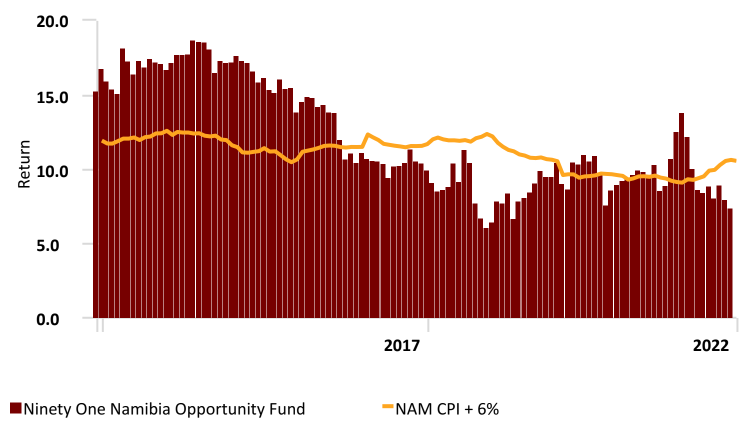
Time Period: 01-January-2010 to 30-September-2022



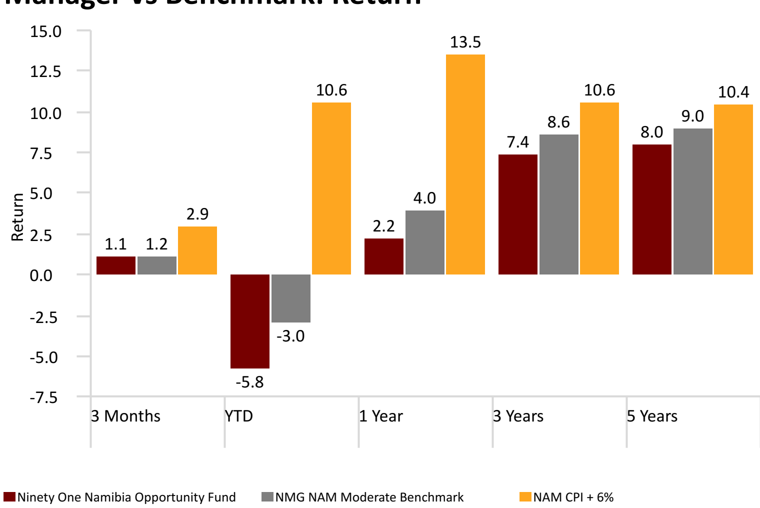

## Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




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 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# 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.

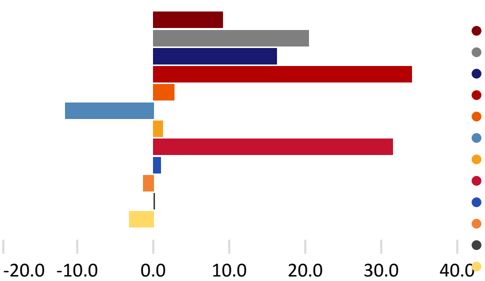
**Inception:** Apr-2011

**CEO:** Tarah Shaanika

**Portfolio Manager**
Karl Leinberger

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

## Asset Allocation

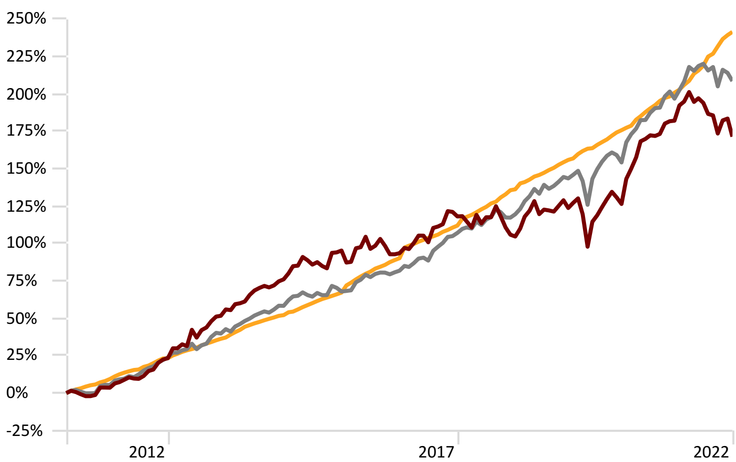



| | % |
|---|---|
| Namibia Equities | 9.1 |
| Namibia Bonds | 20.4 |
| Namibia Cash | 16.2 |
| South Africa Equities | 34.0 |
| South Africa Bonds | 2.7 |
| South Africa Cash | -11.6 |
| South Africa Property | 1.2 |
| International Equity | 31.5 |
| Int Bonds | 0.9 |
| Int Cash | -1.3 |
| International Other | 0.1 |
| Other | -3.2 |
| **Total** | **100.0** |

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

## Cumulative Manager Performance

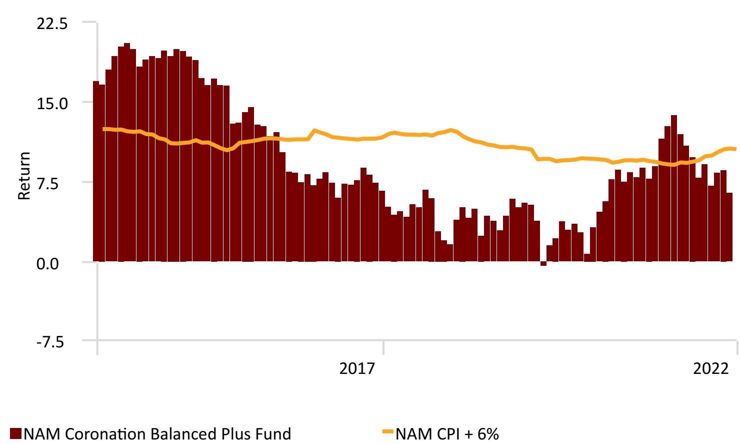
Time Period: 01-April-2011 to 30-September-2022



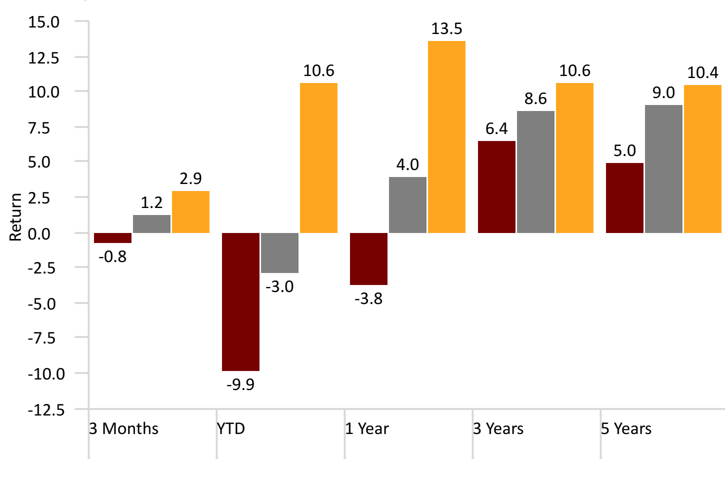

## Rolling Returns

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 |



Source: Morningstar Direct

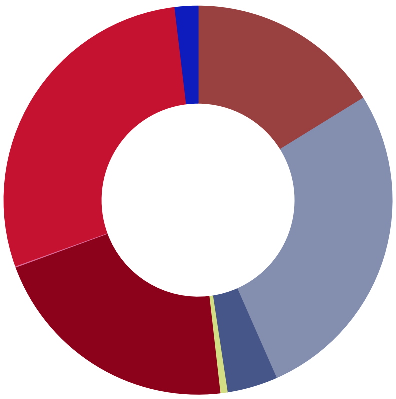
# Old Mutual Namibia Balanced Fund

## 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



| | % |
|---|---|
| Namibia Equities | 16.2 |
| Namibia Bonds | 27.2 |
| Namibia Cash | 4.2 |
| Namibia Property | 0.6 |
| South Africa Equities | 21.2 |
| SA Cash | 0.1 |
| International Equity | 28.6 |
| International Cash | 1.9 |
| **Total** | **100.0** |

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

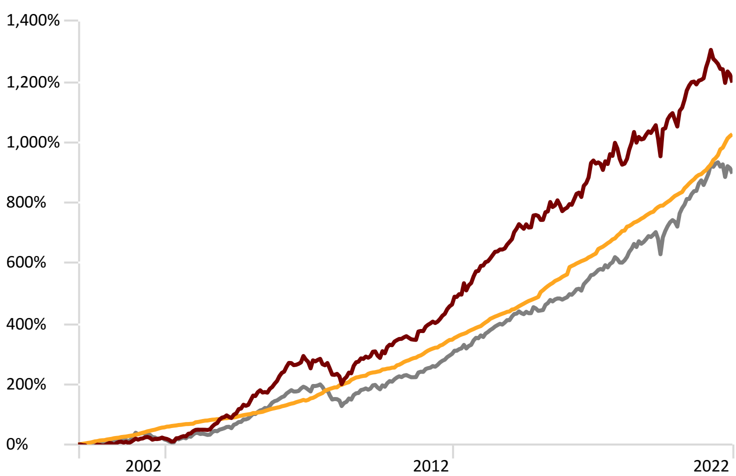
**CIO:** Peter Brooke

**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

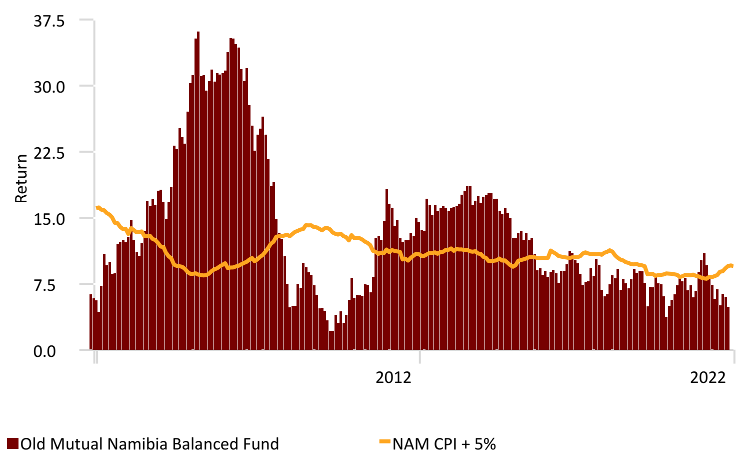
Time Period: 01-January-2000 to 30-September-2022



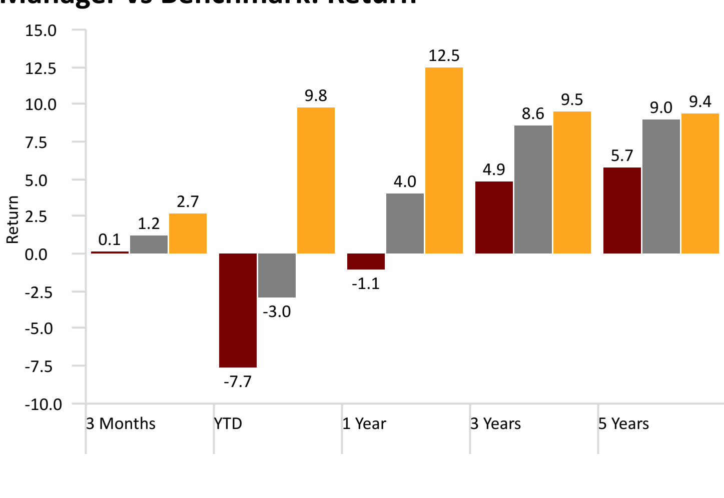

## Rolling Returns

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 |



Source: Morningstar Direct

# Old Mutual Namibian Profile Pinnacle Fund

## Fund Information

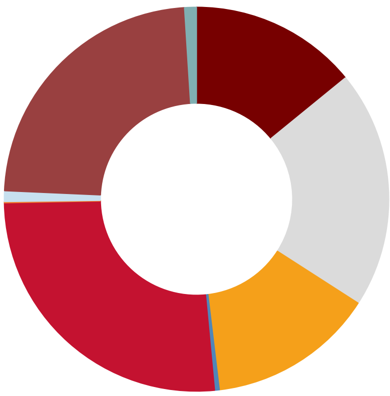
| | |
|---|---|
| Fund Size | N$ 236m |
| Risk Profile | Moderate |
| Benchmark | NMG Average Moderate Fund |

**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 |

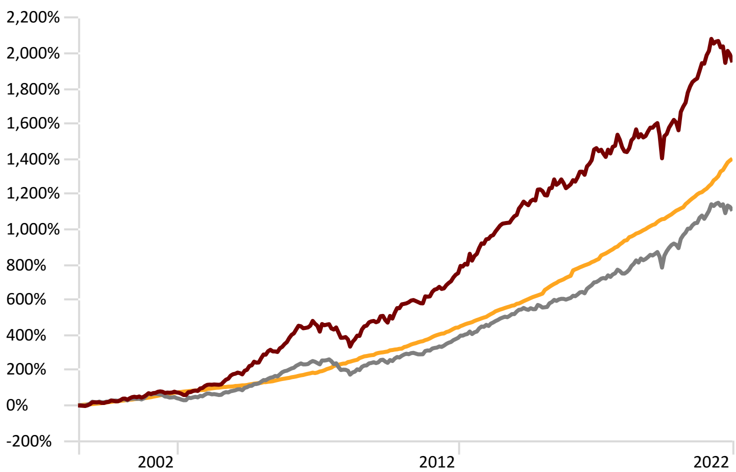
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 14.1 |
| Namibia Bonds | 20.0 |
| Namibia Cash | 14.0 |
| Namibia Property | 0.4 |
| South Africa Equities | 26.2 |
| SA Cash | 0.1 |
| South Africa Property | 0.9 |
| International Equity | 23.3 |
| International Bonds | 1.0 |
| **Total** | **100.0** |

## Cumulative Manager Performance

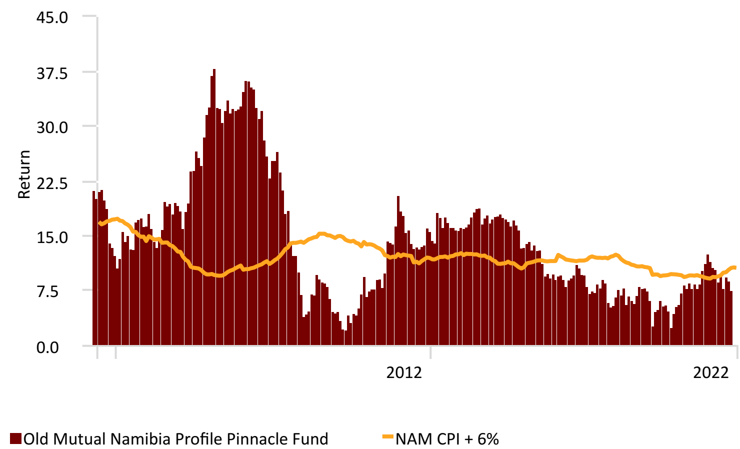
Time Period: 01-July-1999 to 30-September-2022



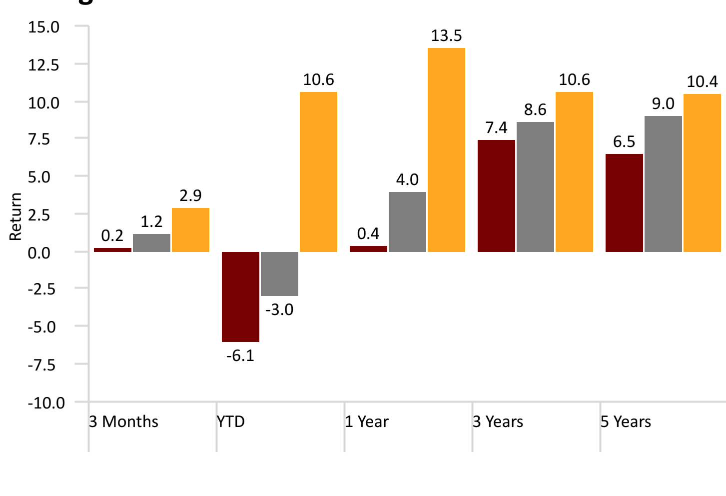

## Rolling Returns

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 |



Source: Morningstar Direct

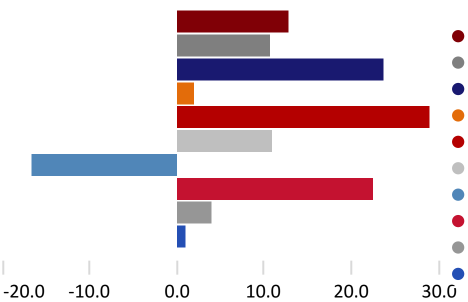
Benchmark
Retirement Fund

# M&G Namibian Balanced Fund

## Fund Information

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

## Asset Allocation




| | % |
|---|---|
| Namibia Equities | 12.8 |
| Namibia Bonds | 10.7 |
| Namibia Cash | 23.7 |
| Namibia Property | 2.0 |
| South Africa Equities | 29.0 |
| South Africa Bonds | 10.9 |
| South Africa Cash | -16.6 |
| International Equity | 22.5 |
| International Bonds | 4.0 |
| International Cash | 1.0 |
| **Total** | **100.0** |

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

**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

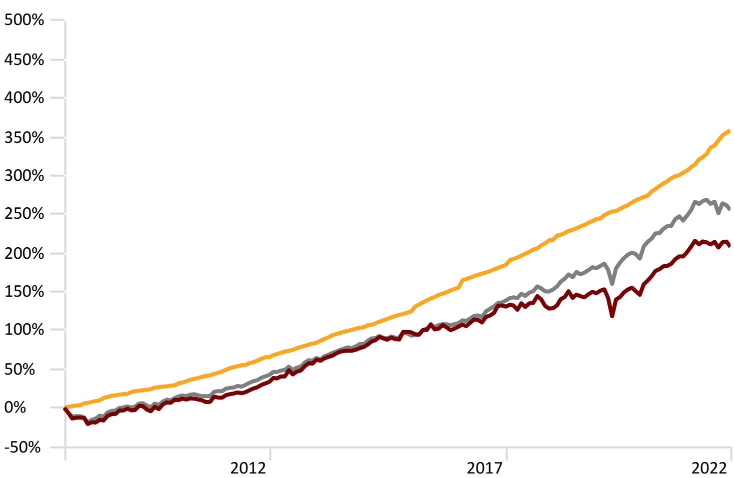
**CIO:** David Knee

**Portfolio Manager**
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

## Cumulative Manager Performance

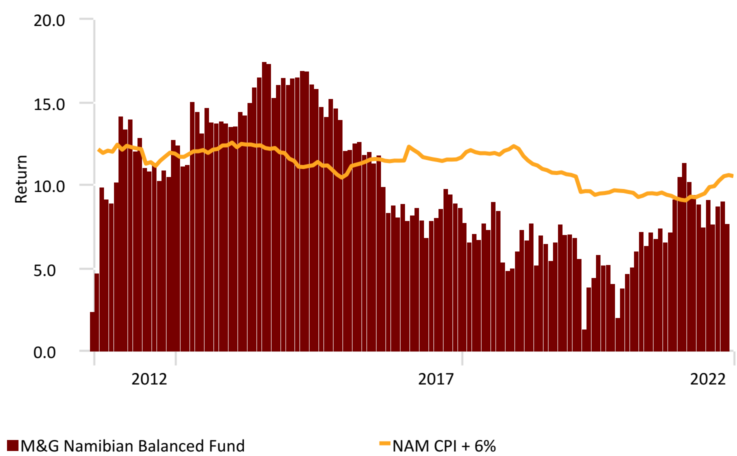
Time Period: 01-September-2008 to 30-September-2022



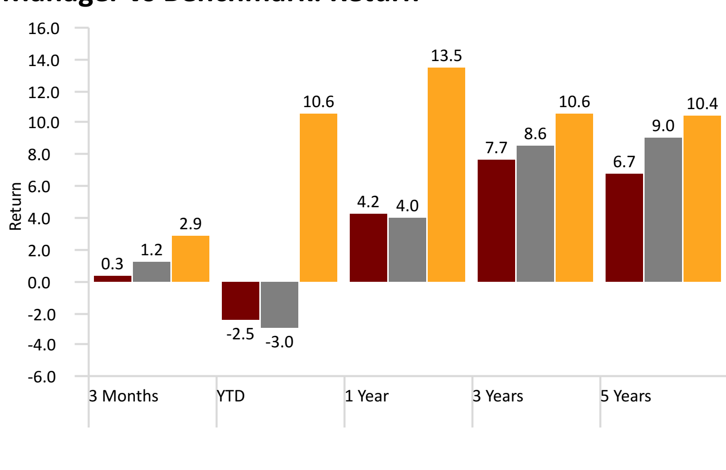

## Rolling Returns

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 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# Standard Bank Namibia Managed Fund

## Fund Information

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

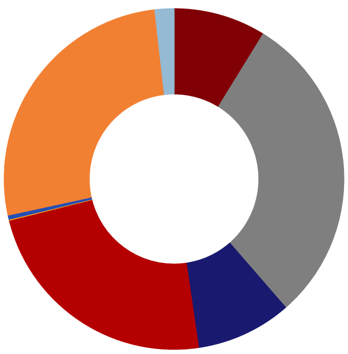
**Portfolio Description**
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

**Inception:** Apr-98

**Portfolio Manager:** Herman van Velze

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

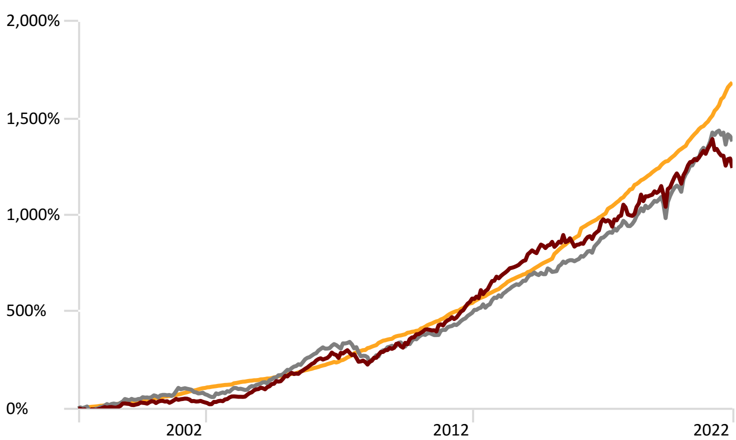
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 8.8 |
| Namibia Bonds | 29.8 |
| Namibia Cash | 9.1 |
| South Africa Equities | 23.4 |
| SA Cash | 0.1 |
| South Africa Property | 0.4 |
| International Equity | 26.6 |
| International Bonds | 1.8 |
| **Total** | **100.0** |

## Cumulative Manager Performance

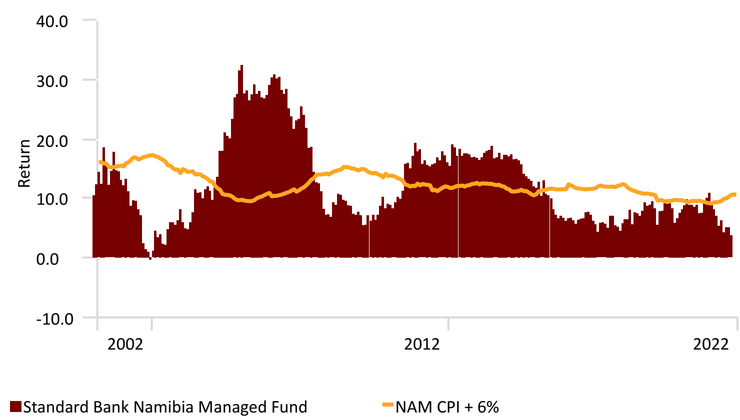
Time Period: 01-April-1998 to 30-September-2022



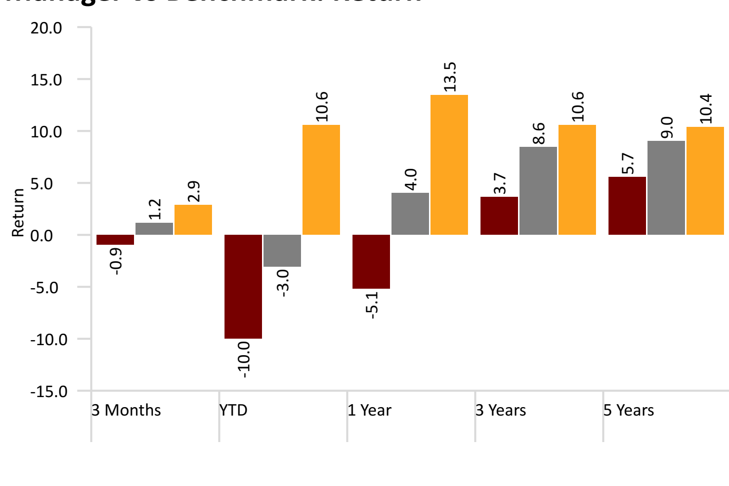

## Rolling Returns

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 |



Source: Morningstar Direct

# Benchmark Retirement Fund Default Portfolio

**Fund Information**

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

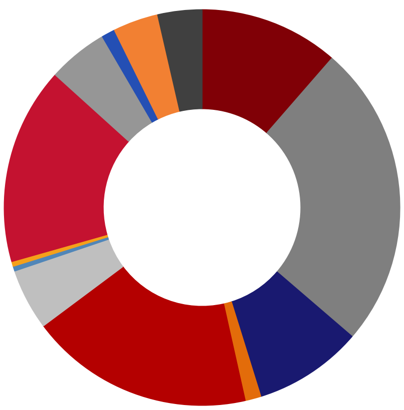
**Portfolio Description**
The Default Portfolio has the following objectives:

- 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

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).

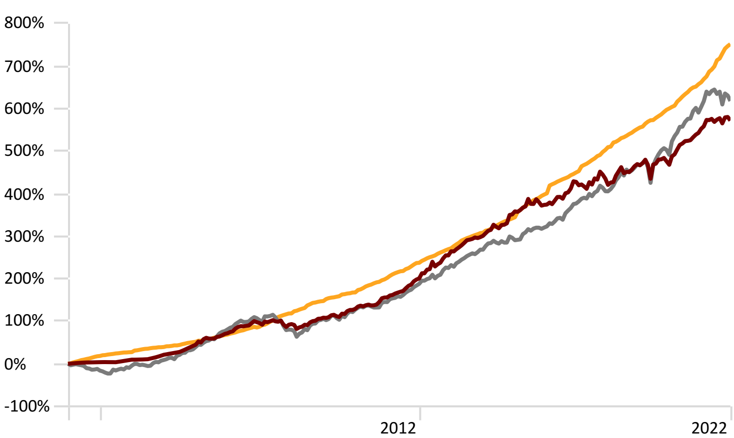
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 11.4 |
| Namibia Bonds | 24.9 |
| Namibia Cash | 8.9 |
| Namibia Property | 1.3 |
| South Africa Equities | 18.3 |
| South Africa Bonds | 5.0 |
| South Africa Cash | 0.4 |
| South Africa Property | 0.4 |
| International Equity | 16.1 |
| International Bonds | 4.9 |
| International Cash | 1.1 |
| International Other | 3.7 |
| Other | 3.6 |
| **Total** | **100.0** |

## Cumulative Manager Performance

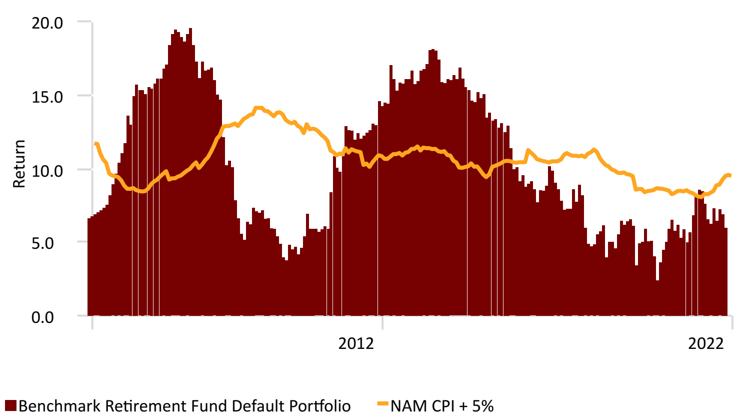
Time Period: 01-January-2002 to 30-September-2022



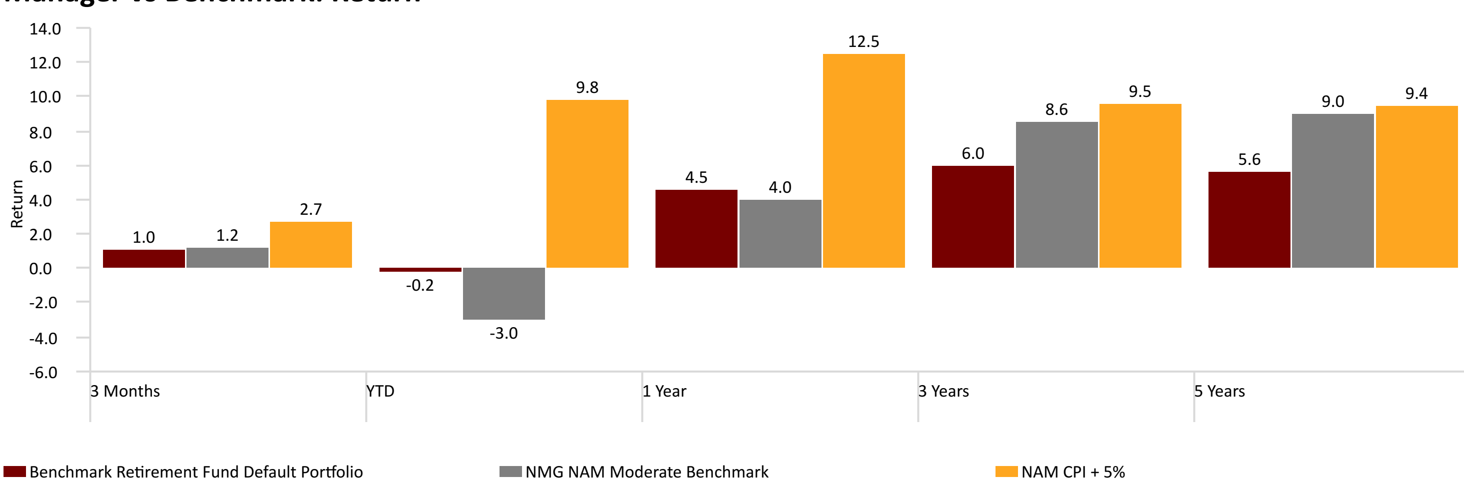

## Rolling Returns

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

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return






Source: Morningstar Direct

# 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.

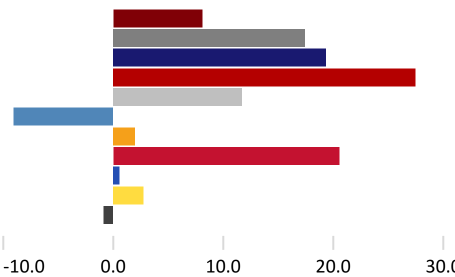
**Inception:** Nov-07

**CEO:** Tarah Shaanika

**Portfolio Manager**
Charles de Kock and Pallavi Ambekar

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

## Asset Allocation

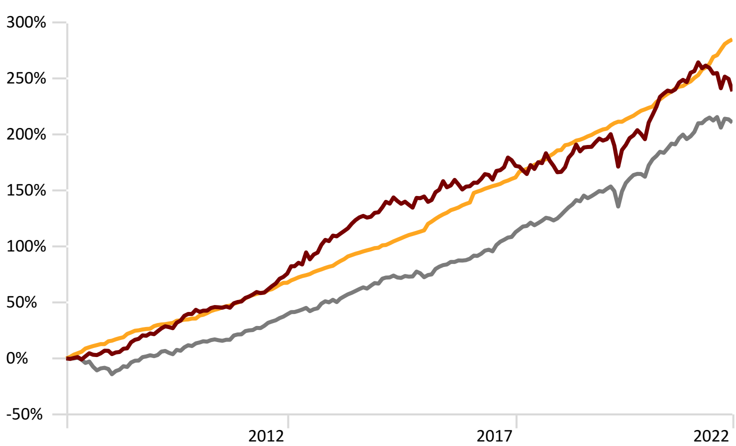



| | % |
|---|---|
| Namibia Equities | 8.1 |
| Namibia Bonds | 17.4 |
| Namibia Cash | 19.3 |
| South Africa Equities | 27.4 |
| South Africa Bonds | 11.7 |
| South Africa Cash | -9.0 |
| South Africa Property | 2.0 |
| International Equity | 20.5 |
| International Cash | 0.6 |
| International Bonds | 2.8 |
| Other | -0.8 |
| **Total** | **100.0** |

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

## Cumulative Manager Performance

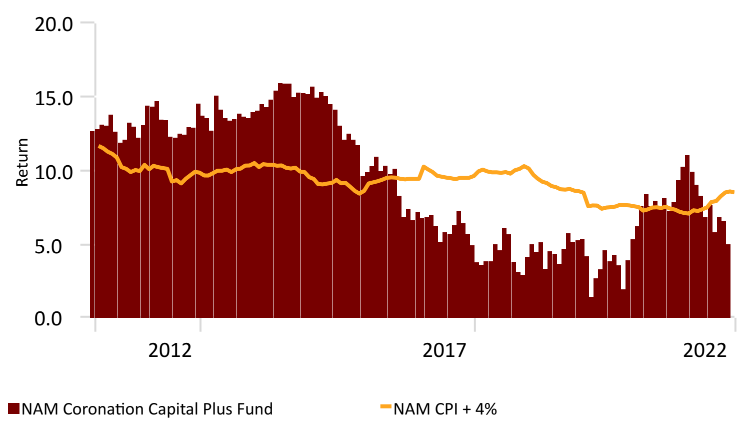
Time Period: 01-March-2008 to 30-September-2022



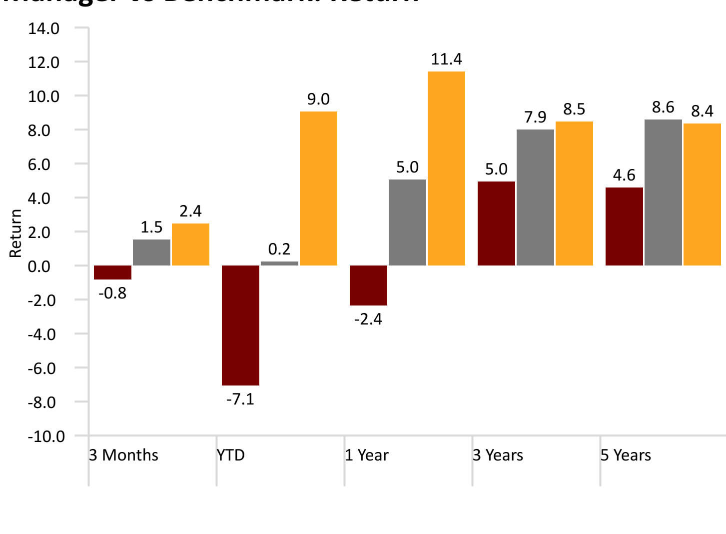

## Rolling Returns

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 |



Source: Morningstar Direct

# Old Mutual Namibia Absolute Stable Growth Fund

## Fund Information

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

**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

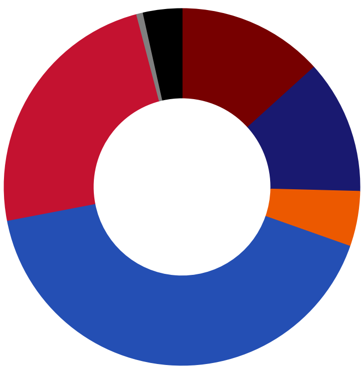
**CIO:** Tyronne van Wyk

**Portfolio Manager:** Old Mutual Investment Group

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

**Capital Guarantee charge:** 0.70%

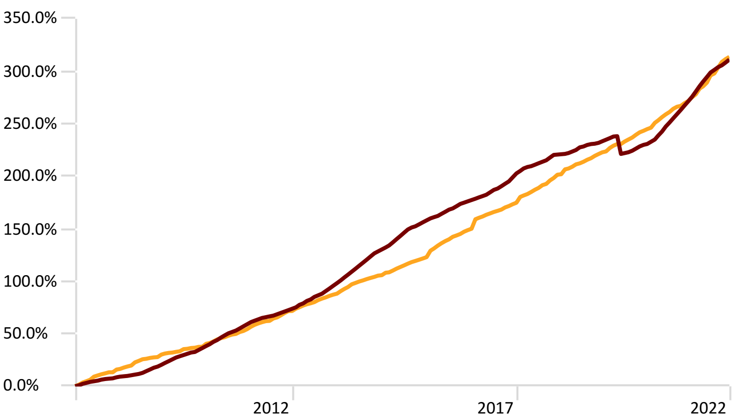
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 13.3 |
| Namibia Bonds | 12.1 |
| Namibia Property | 5.0 |
| South Africa Equities | 41.6 |
| International Equity | 23.9 |
| International Bonds | 0.6 |
| Other | 3.5 |
| **Total** | **100.0** |

## Cumulative Manager Performance

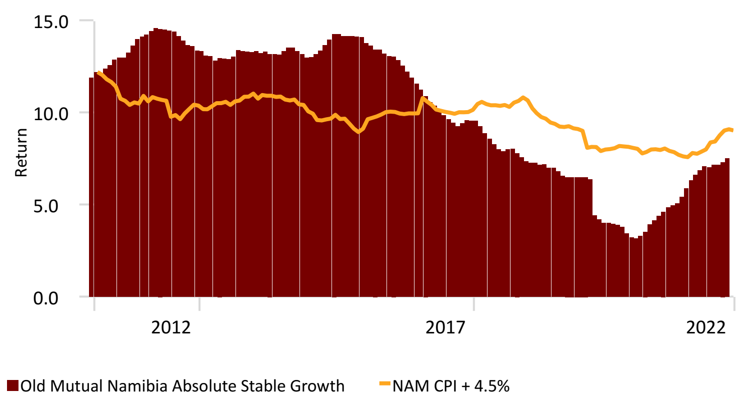
Time Period: 01-March-2008 to 30-September-2022



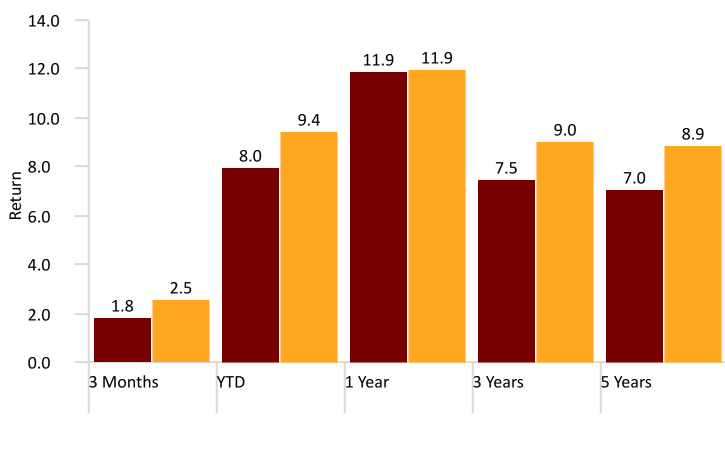

## Rolling Returns

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 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# 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.

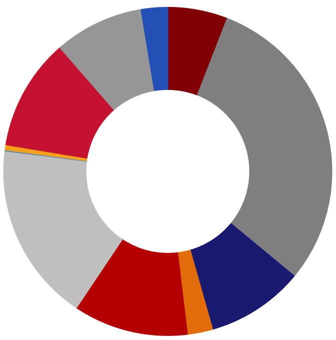
**Inception:** Oct-03

**CIO:** David Knee

**Portfolio Manager:**
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

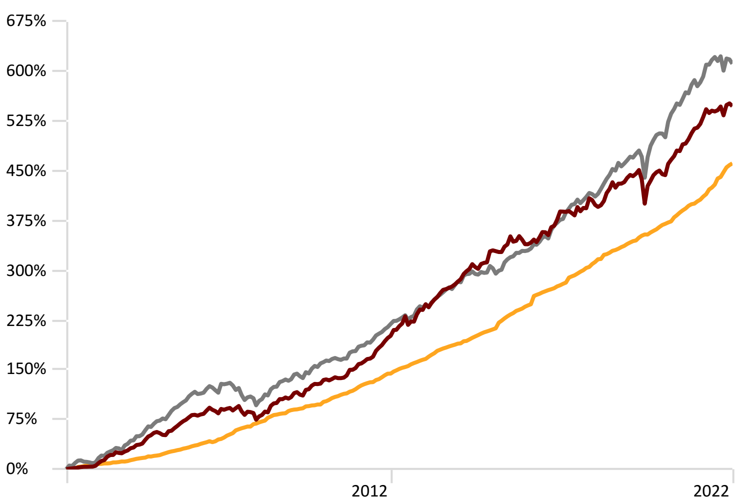
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 5.9 |
| Namibia Bonds | 30.1 |
| Namibia Cash | 9.6 |
| Namibia Property | 2.5 |
| South Africa Equities | 11.3 |
| South Africa Bonds | 17.6 |
| South Africa Cash | 0.1 |
| South Africa Property | 0.5 |
| International Equity | 11.0 |
| International Bonds | 8.8 |
| International Cash | 2.6 |
| **Total** | **100.0** |

## Cumulative Manager Performance

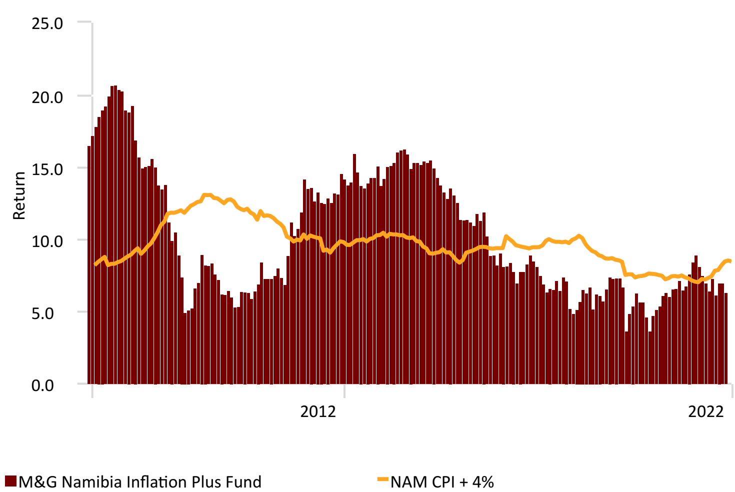
Time Period: Since Common Inception (01-October-2003) to 30-September-2022



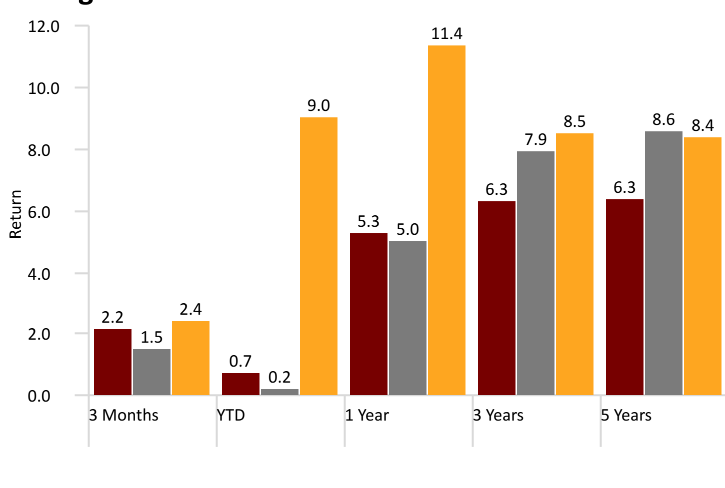

### Rolling Returns

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% 310332 (R2032) | 2.1 |
| 8. | Republic of Namibia ILB 4.00% 151027 (GI27) | 2.0 |
| 9. | Namibia Breweries | 1.5 |
| 10. | Euro Cash | 1.4 |



Source: Morningstar Direct

# Sanlam Namibia Inflation Linked Fund

## Fund Information

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

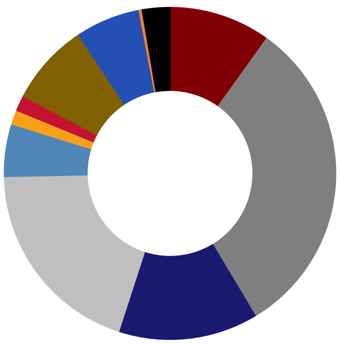
**Portfolio Description**
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

**Inception:** Feb-04

**Portfolio Manager**
Natasha Narsingh

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

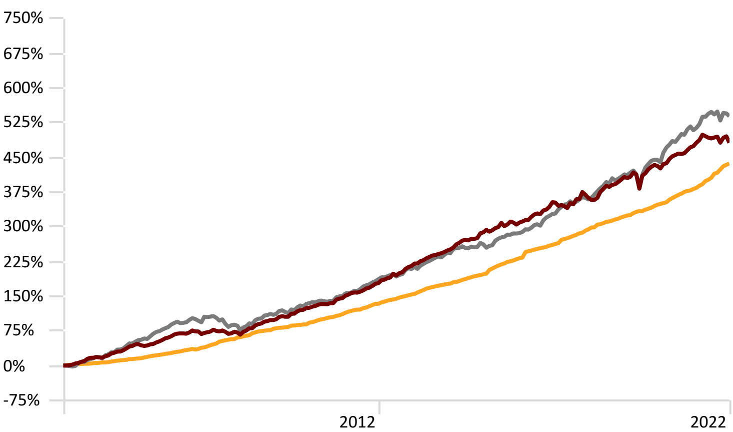
## Asset Allocation



| | % |
|---|---|
| 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 |
| Internatonal Cash | 0.3 |
| International Other | 2.7 |
| **Total** | **100.0** |

## Cumulative Manager Performance

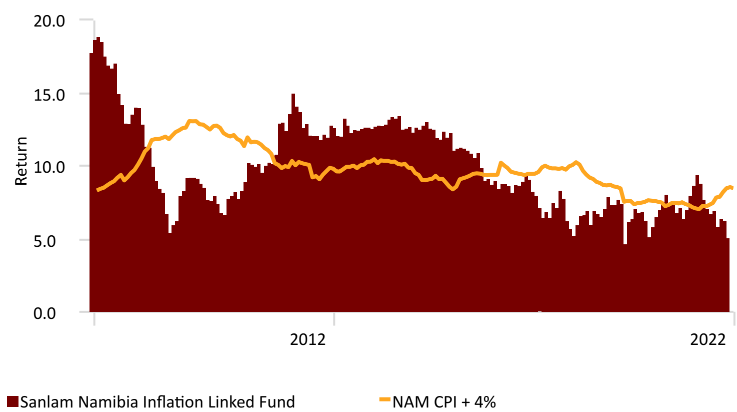
Time Period: 01-April-2004 to 30-September-2022



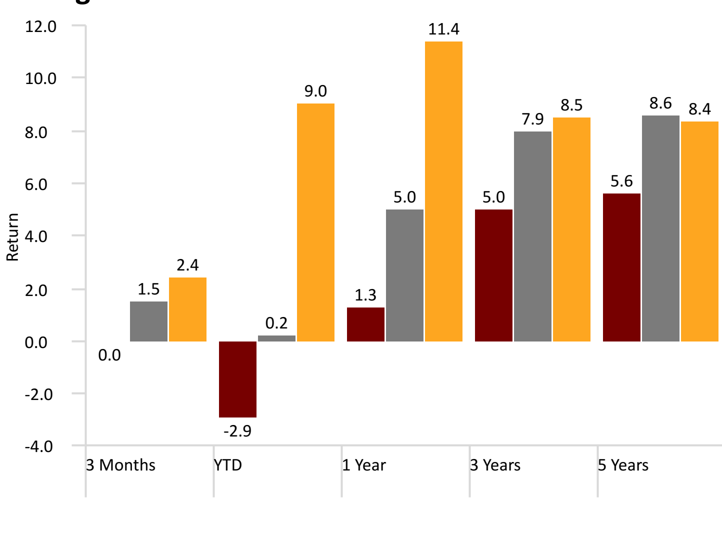

## Rolling Returns

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 |



Source: Morningstar Direct

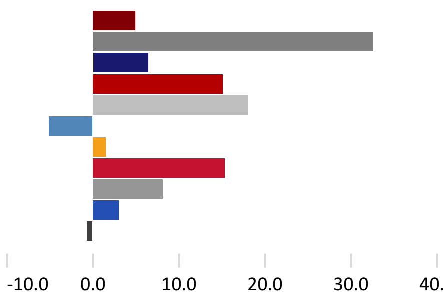
Benchmark
Retirement Fund

# NAM Coronation Balanced Defensive Fund

## Fund Information

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

## Asset Allocation




| | % |
|---|---|
| Namibia Equities | 5.0 |
| Namibia Bonds | 32.7 |
| Namibia Cash | 6.5 |
| South Africa Equities | 15.2 |
| South Africa Bonds | 18.1 |
| South Africa  Cash | -5.1 |
| South Africa Property | 1.6 |
| International Equity | 15.4 |
| International Bonds | 8.2 |
| International Cash | 3.1 |
| Other | -0.7 |
| **Total** | **100.0** |

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

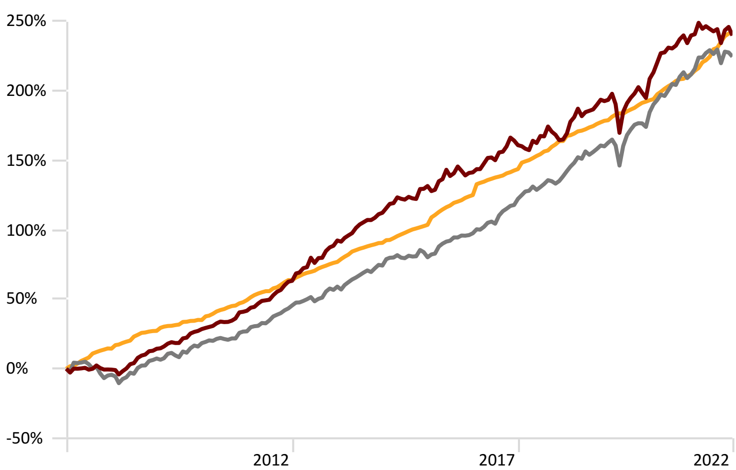
**CEO:** Tarah Shaanika

**Portfolio Manager**
Charles de Kock & Pallavi Ambekar

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

## Cumulative Manager Performance

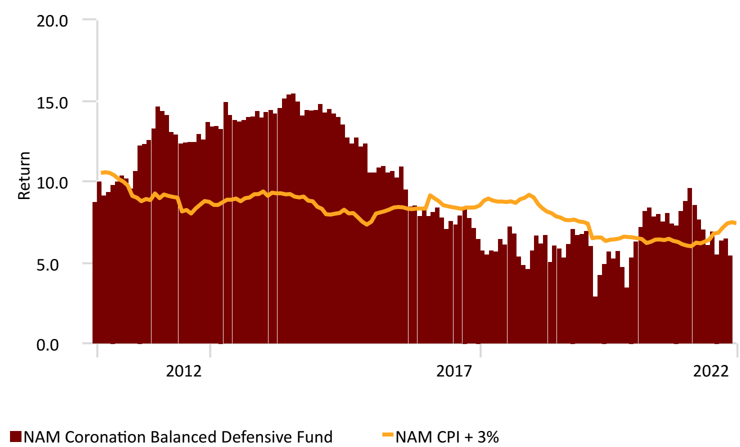
Time Period: 01-January-2008 to 30-September-2022



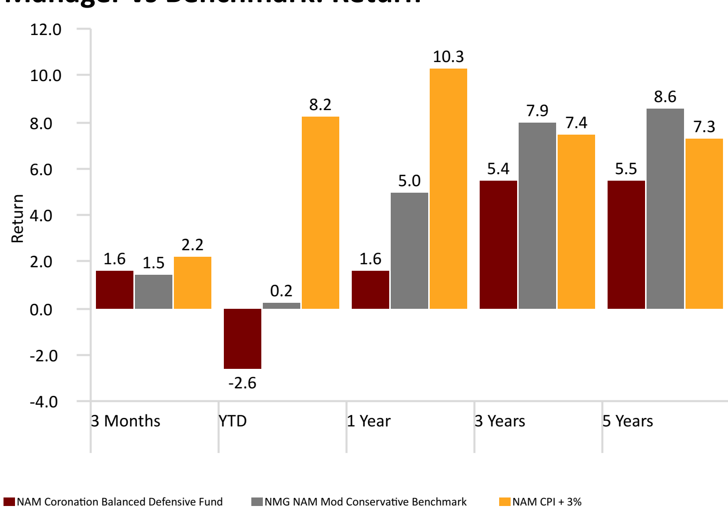

## Rolling Returns

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 |



Source: Morningstar Direct

# 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.

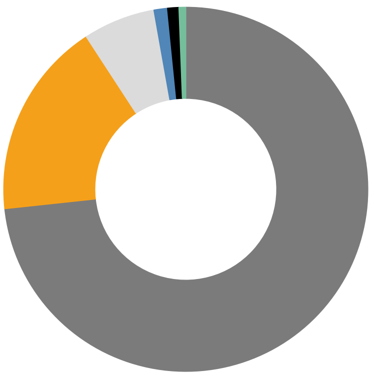
**Inception:** February 2015

**CIO:** Relf Lumley

**Portfolio Manager**
Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

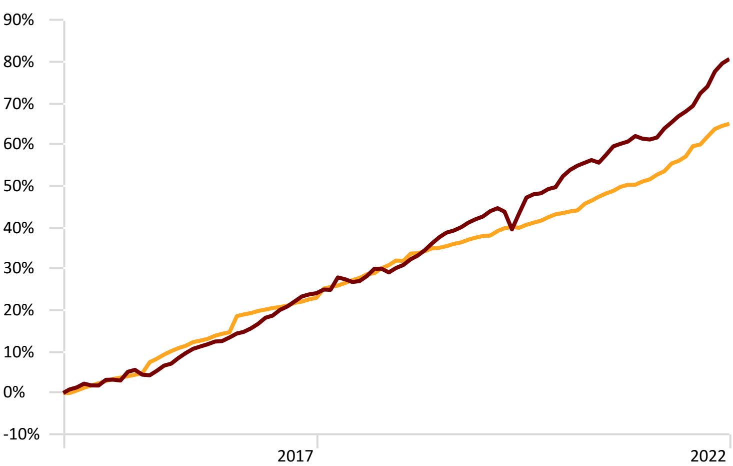
## Asset Allocation



| | % |
|---|---|
| Namibia Bonds | 73.3 |
| Namibia Cash | 17.5 |
| South Africa Bonds | 6.4 |
| South Africa Cash | 1.2 |
| International Equity | 1.0 |
| International Cash | 0.6 |
| **Total** | **100.0** |

## Cumulative Manager Performance

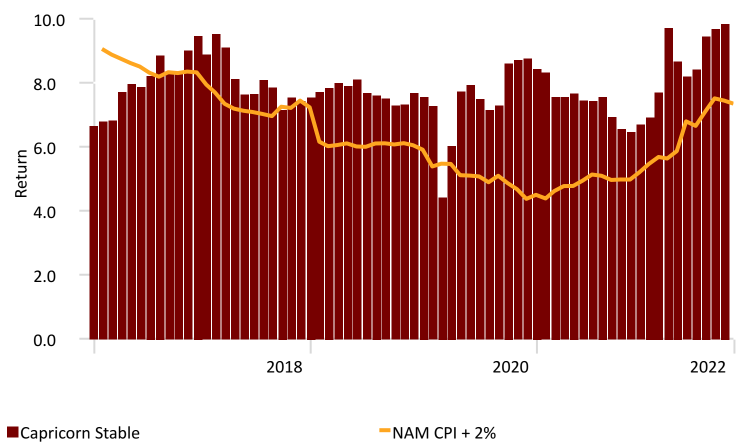
Time Period: 03-February-2015 to 30-September-2022



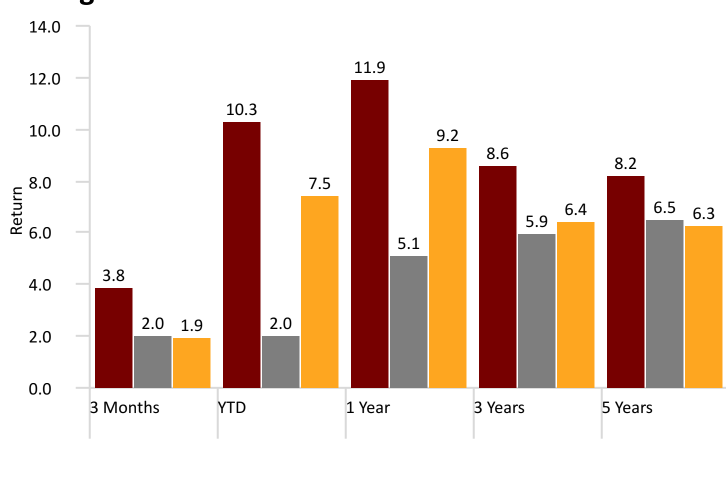

## Rolling Returns

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 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# Sanlam Namibia Active Fund

## Fund Information

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

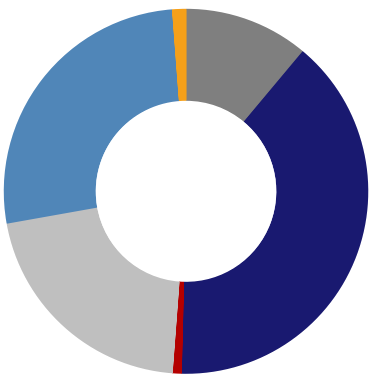
**Portfolio Description**
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

**Inception:** 1 June 2007

**Portfolio Manager**
Melville Du Plessis

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

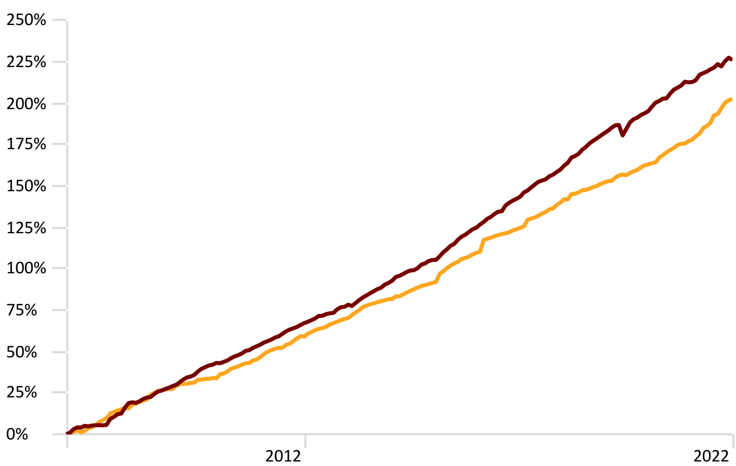
## Asset Allocation



| | % |
|---|---|
| Namibia Bonds | 11.1 |
| Namibia Cash | 39.3 |
| South Africa Equities | 0.8 |
| South Africa Bonds | 21.0 |
| South Africa Cash | 26.6 |
| South Africa Property | 1.2 |
| **Total** | **100.0** |

## Cumulative Manager Performance

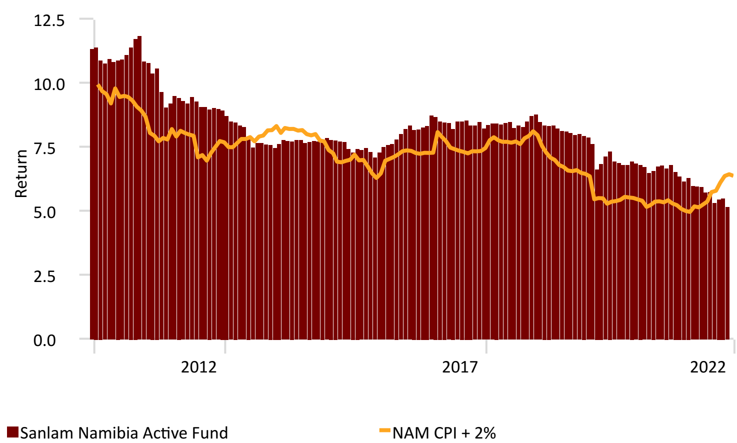
Time Period: 01-August-2007 to 30-September-2022



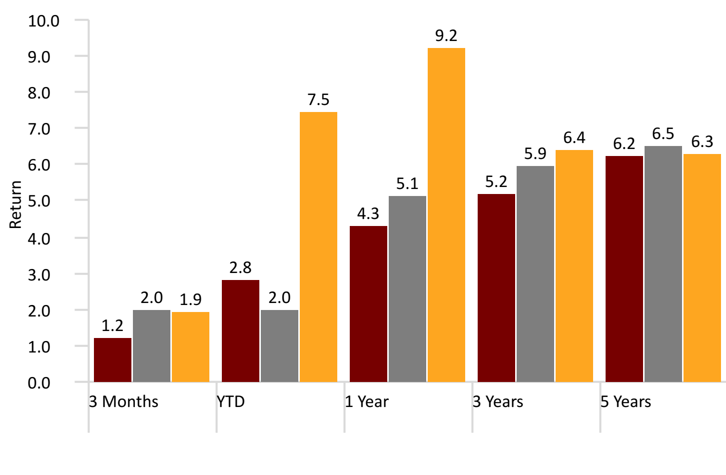

## Rolling Returns

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% 31012040 | 2.1 |
| 8. | Republic of South Africa ILB 1.875% 28022033 | 1.8 |
| 9. | GC24 Nam 10.50% 151024 | 1.7 |
| 10. | First National Bank Namibia F/R 07012025 | 1.7 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# Sanlam Namibia Absolute Return Plus Fund

## Fund Information

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

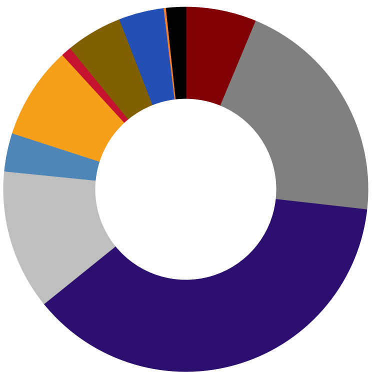
**Portfolio Description**
The Sanlam Namibia Absolute Return Plus provides risk averse members with exposure to the Sanlam Namibian Inflation Plus Fund with a capital guarantee, accompanied by minimal termination and switching restrictions. This is achieved through extensive use of derivative (hedging) 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)

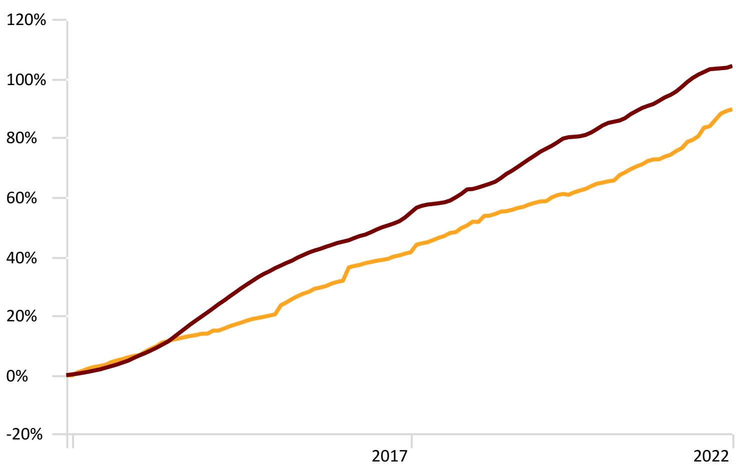
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 6.3 |
| Namibia Bonds | 20.5 |
| Namibia Cash | 37.4 |
| South Africa Equities | 12.4 |
| South Africa Bonds | 3.4 |
| South Africa Cash | 8.2 |
| South Africa Property | 0.9 |
| International Equity | 5.0 |
| International Bonds | 4.0 |
| International Cash | 0.2 |
| International Other | 1.7 |
| **Total** | **100.0** |

## Cumulative Manager Performance

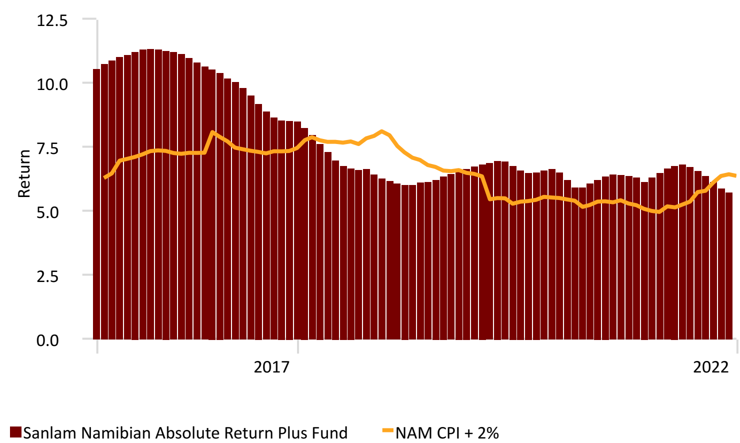
Time Period: 01-December-2012 to 30-September-2022



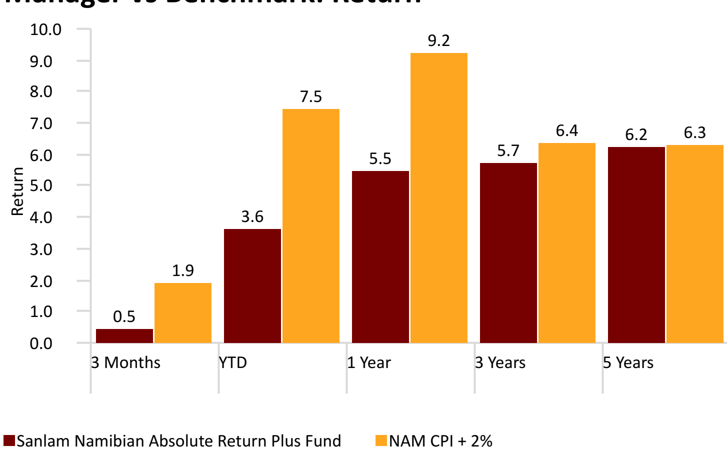

## Rolling Returns

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 |



Source: Morningstar Direct

Benchmark
Retirement Fund

# 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.

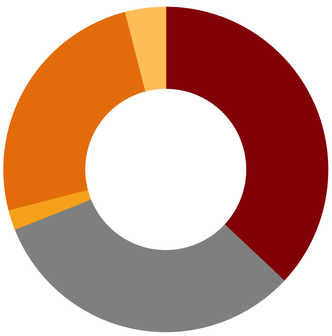
**Inception:** Feb-02

**CIO:** Relf Lumley

**Portfolio Manager**
Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

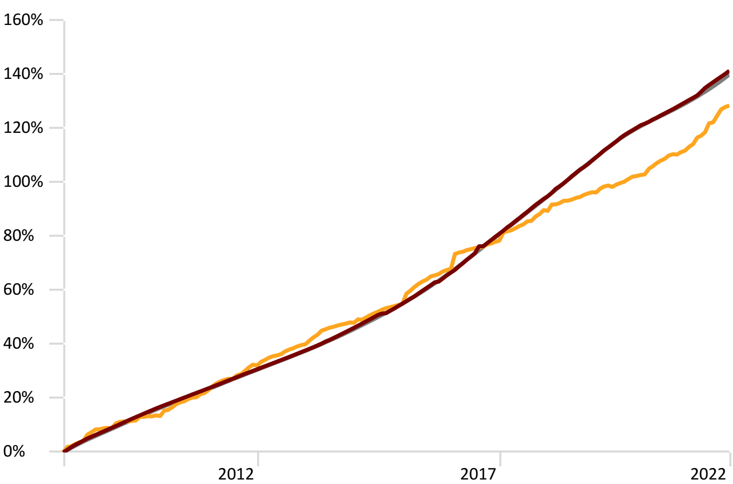
## Asset Allocation



| | % |
|---|---|
| Namibia Banking | 37.0 |
| Namibia Goverment | 32.0 |
| Namibia Corporate | 2.0 |
| South Africa Banking | 25.0 |
| South Africa Government | 4.0 |
| **Total** | **100.0** |

## Cumulative Manager Performance

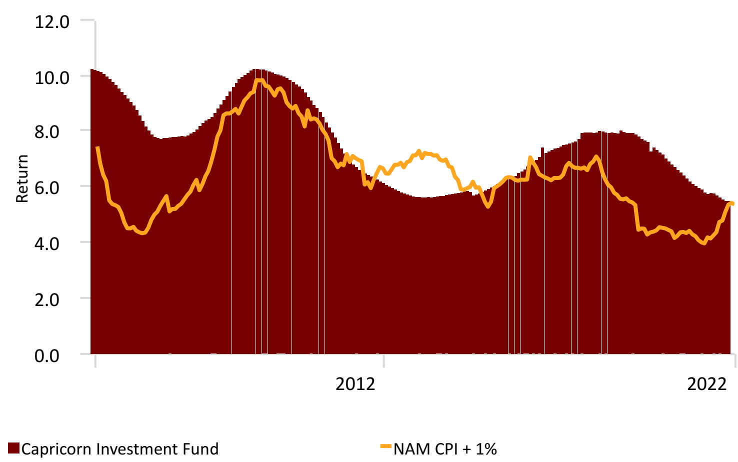
Time Period: 01-January-2009 to 30-September-2022



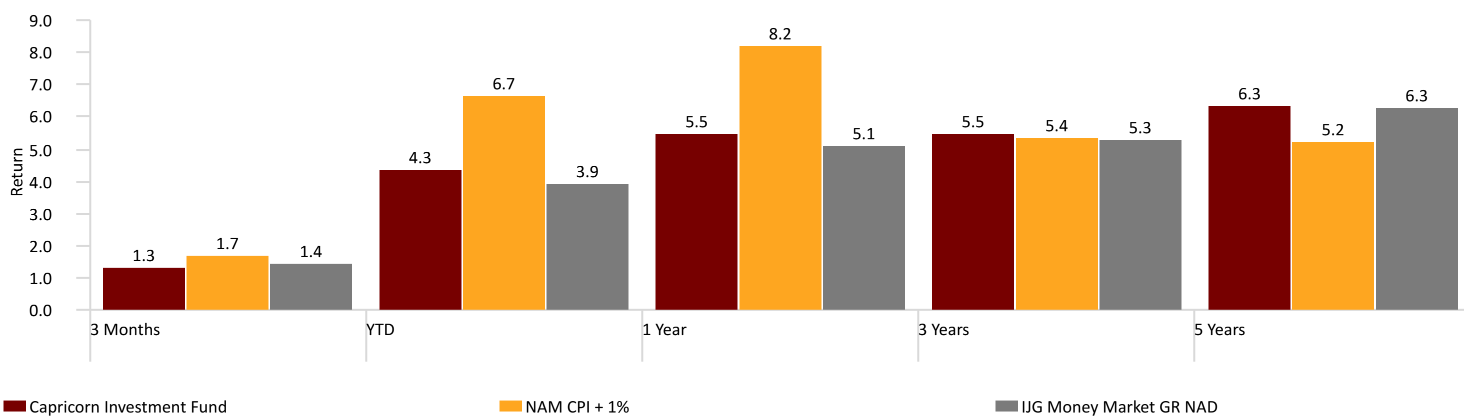

## Rolling Returns

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

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return






Source: Morningstar Direct

Benchmark
Retirement Fund

# 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.

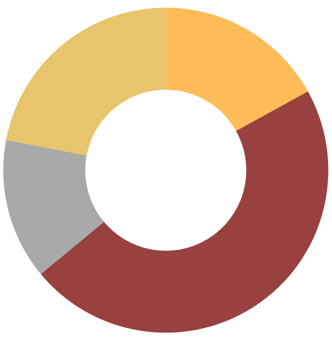
**Inception:** Dec-20

**CIO:** Peter Brooke

**Portfolio Manager:** Tyrone van Wyk

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

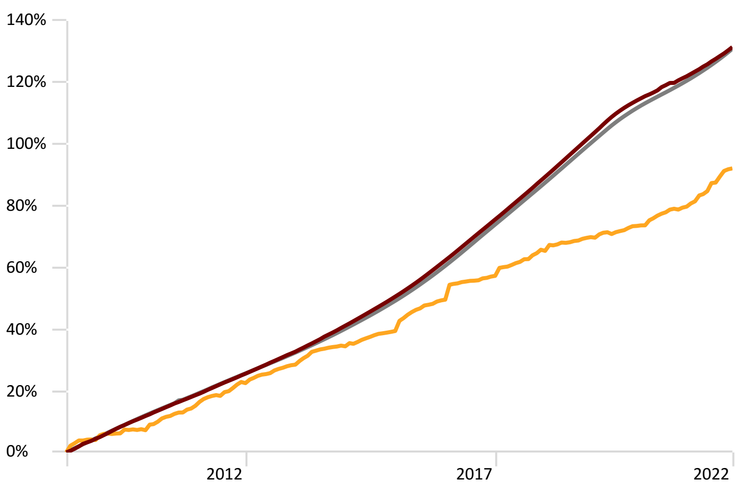
## Asset Allocation



| | % |
|---|---|
| Namibia Bonds | 17.0 |
| Namibia Cash | 47.0 |
| South Africa Bonds | 14.0 |
| South Africa Cash | 22.0 |
| **Total** | **100.0** |

## Cumulative Manager Performance

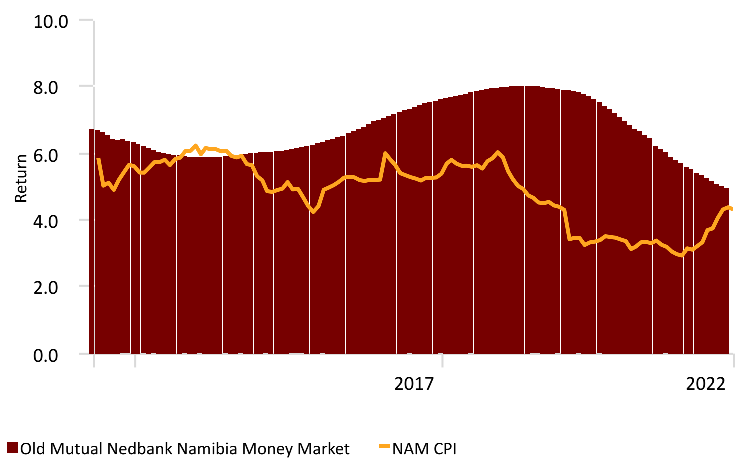
Time Period: 01-June-2009 to 30-September-2022



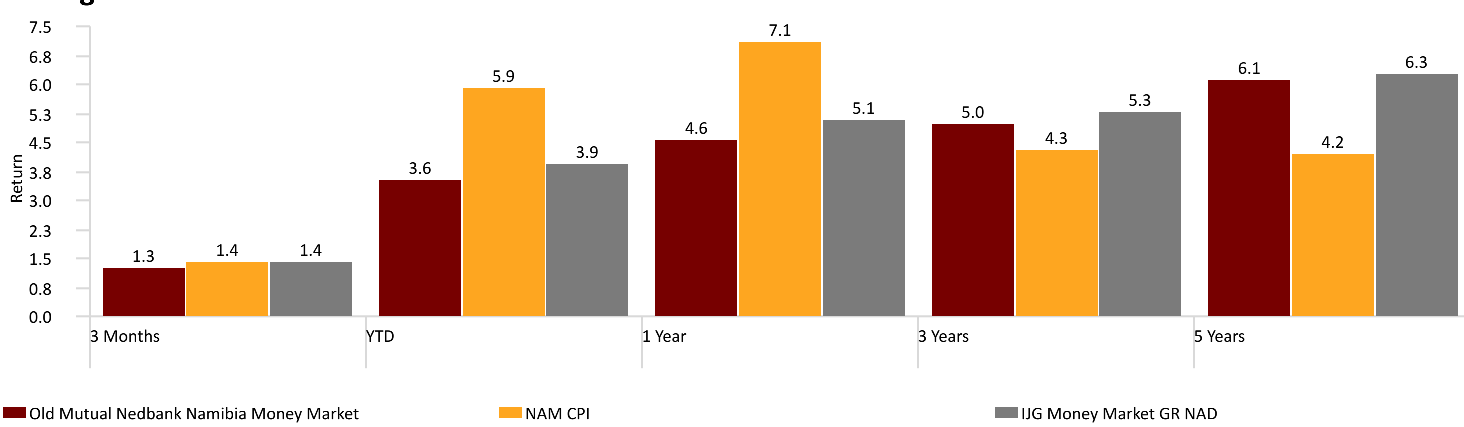

## Rolling Returns

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

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return






Source: Morningstar Direct