



Benchmark Retirement Fund

Quarterly Investment Report: As at 31 March 2023

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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 Managers's Explicit Performance Objective	Return Expectations derived form 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%
NAM Coronation Balanced Plus Fund	Moderate	None	CPI+5% to 6%
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%
Benchmark Default Portfolio**	Moderate	-	CPI+5%
Old Mutual Namibia Absolute Stable Growth***j	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	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	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%
Ninety One Namibia High Income Fund	Low	IJG Money Market Index	CPI+1% to 2%
Capricorn Enhanced Cash Fund	Low	IJG 12 Month TB Index	CPI to CPI+1%
Capricorn Investment Fund	Capital Preservation	7 day Repo Rate	CPI

*Segregated Portfolio

**The Benchmark Default Portfolio is a combination of Allan Gray Namibia Balanced Fund (Segregated), M&G Namibia Inflation Plus Fund, Sanlam Inflation Linked Fund, Ninety One Namibia Opportunity Fund and 20Twenty Credit Solution.

***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.

j- 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:

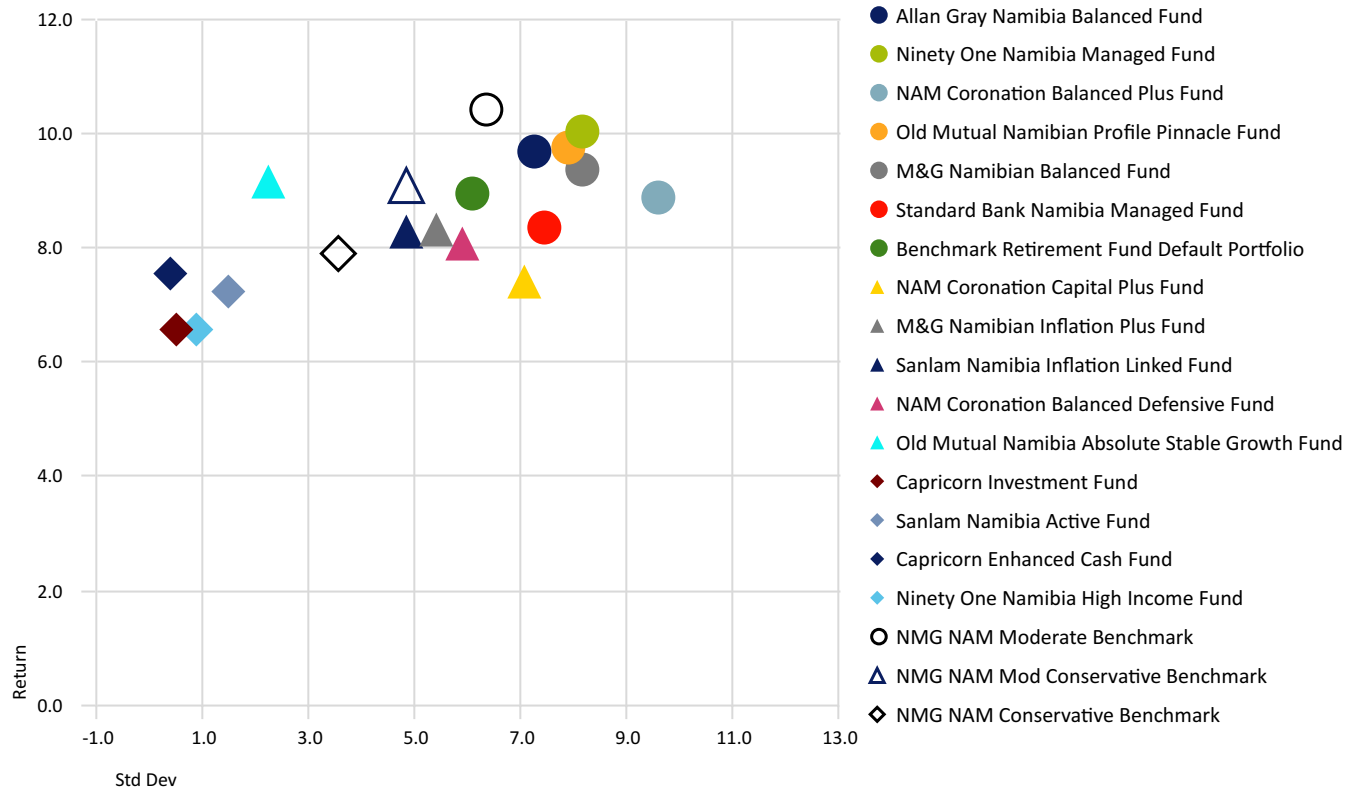
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential 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

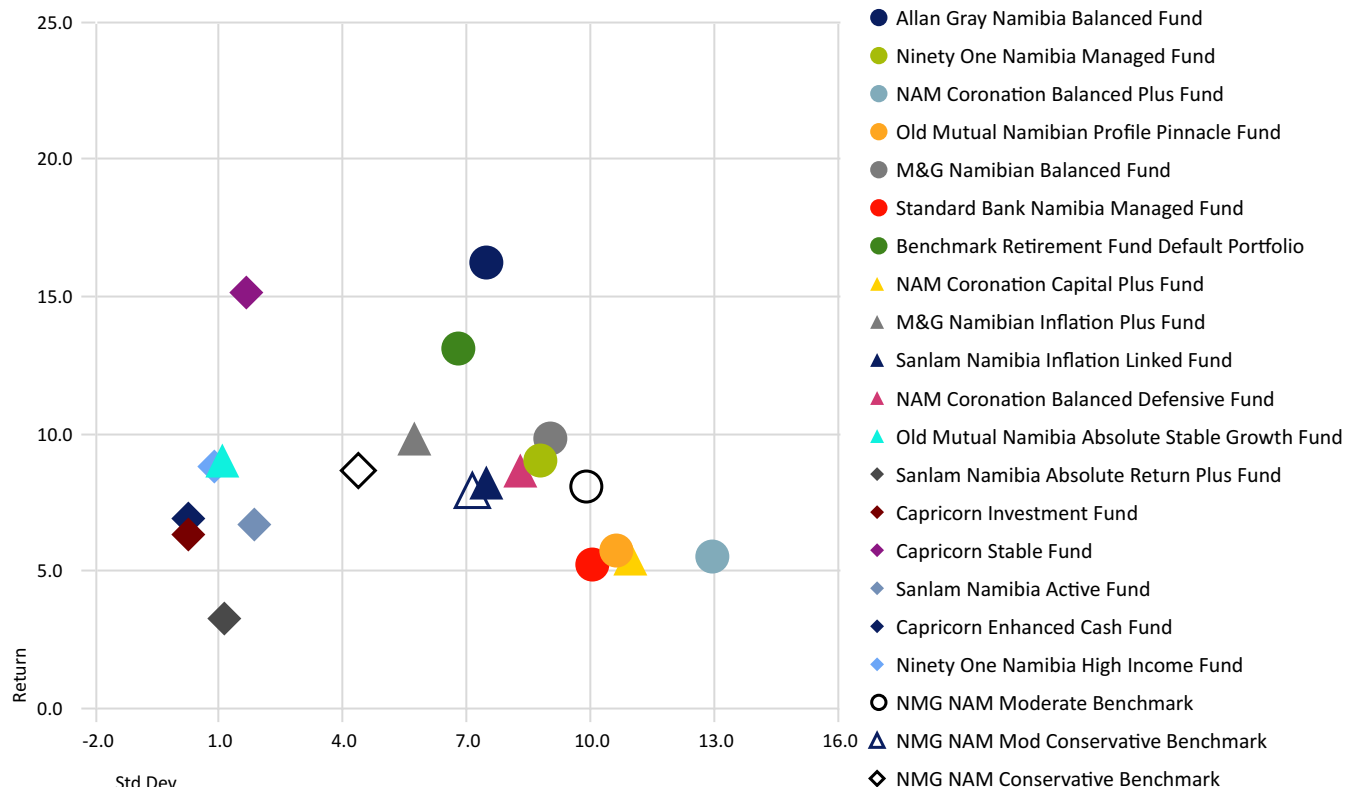
Risk-Reward - Over the long term

Time Period: 01-April-2013 to 31-March-2023



Risk-Reward - Over the short term

Time Period: 01-April-2022 to 31-March-2023



Market Overview

Markets

The first quarter of 2023 started on a positive footing, albeit with significant intra-quarter volatility specifically around mid-March when many risk assets sold off amid fears of a banking contagion. The catalyst for events seemed to be the result of the US Federal Reserve's aggressive hiking cycle which inadvertently sparked the failure of three US regional banks.

The financial fractures were not just limited to the US. The failure of former European banking giant, Credit Suisse, precipitated fears of a much wider global financial crisis. The response from policymakers was swift and aimed to protect the integrity of banking systems and financial markets.

By the end of the quarter, losses from fears around a banking crisis were largely reversed and resulted in a generally positive first quarter result. Globally, cyclical consumer discretionary, communication services (which includes large tech stocks like Google and Meta), as well as information technology Stocks all posted strong double-digit returns. In contrast financial, utility, healthcare, and consumer staples stocks (defensives) posted flat to negative returns for the quarter. Energy stocks took a slight breather as well on the back of lower crude oil prices after a very strong performance last year. Overall, global returns for South African investors were boosted by an approximately 5% depreciation in the USDZAR exchange rate over Q1 2023 on the back of rising domestic idiosyncratic risks.

South African markets tended to lag behind their global peers over the quarter. SA Listed property was a sector that really struggled in the first quarter (-5.1%) after a strong performance in Q4 2022. The industrial sector was the standout performer (14.5%) in domestic markets for Q1 2023. However, this is skewed due to the inclusion of large global tech companies in this index. Equities (5.2%) outperformed bonds (3.4%) in South Africa for Q1 2023 although on a rolling 12-month basis, equities are still marginally behind bond returns (4.9% vs 5.8%).

Gold enjoyed another good quarter on the back of concerns around the banking crisis concerns and was up almost 14% in Rand terms so far in 2023.

The Namibian local index surged over 22% in the quarter. A lot of these gains were driven by an accounting change at Standard Bank Namibia, a lifting of the trading suspension of certain Namibian stocks, as well as a reorganization related to Namibian breweries.

Economy

Based on the recently published World Economic Outlook report for 2023, China is expected to rebound strongly in 2023 to just over 5% mainly because of a resumption of economic activity following the hard lockdowns associated with their COVID response. Europe and the UK remain significantly below trend, with both being somewhat behind the policy curve when it comes to rate hikes relative to the US.

The revisions to growth estimates for South Africa were among the largest negative revisions in the report for 2023, with SA moving from 2% in 2022 to 0.1% for 2023 estimate.

Namibia's growth surprised the upside in 2022, coming in at 3.8%, well above the 3% initially expected from the fund. Estimates were subsequently revised marginally lower for both 2023 and 2024.

Inflation

In Q1 2023, significant divergences in inflation trends have emerged globally. US inflation continues to trend lower, falling from 6.5% at the end of last year to 5% currently. Similarly in the Eurozone, inflation fell from 9.2% at the end of last year to 6.9% in March. The UK has been a lot stickier with inflation still above 10%.

In South Africa, concerning inflation has resumed an uptrend. After troughing at 6.9% in January, inflation has successively climbed to 7.1% in March. Food inflation remains a key concern having accelerated to 14% in March from 13.6% in February.

Namibian inflation also resumed an uptrend, rising to 7.2% in March from 6.9% at the end of last year, with upside pressure coming from food and transport inflation.

Policy rates, yields, and the yield curve.

The US remains at the forefront of the global hiking cycle. The US Federal Reserve increased rates by a further 25 basis points in March (following 25 basis points in February) to 5%.

The European Central Bank (ECB) and Bank of England (BOE) have continued with their hiking path. The ECB continues to hike in 0.5% increments ending March at 3.5%. The BOE has moved to smaller increments of 0.25% ending March at 4.25%.

The South African Reserve Bank (SARB) surprised the market with a larger-than-expected rate hike of 0.5% in March, ahead of the 0.25% expected by the market. This takes the repo rate to 7.75%, the highest since May 2009.

Namibia's central bank hiked rates by 0.25% in February (and once more post the end of Q1 in April). The Bank of Namibia remains sensitive to the need to protect the 1-1 peg between the South African Rand and the Namibian dollar, its own rising inflation risks, and the overall health of the Namibian economy.

Market Overview

Periodic Table

Best ↑ ↓ Worst	Namibia: Financials 25.1	Namibia: Local 34.3	Namibia: Basic Materials 166.1	Namibia: Basic Materials 32.6	Namibia: Basic Materials 32.3	Namibia: Basic Materials 29.1	Namibia: Basic Materials 28.9	Namibia: Basic Materials 41.3	Namibia: Consumer discretionary 15.5	Namibia: Local 22.2
	Namibia: Consumer Staples 25.0	Namibia: Consumer Staples 10.0	Namibia: Overall 27.8	Namibia: Consumer discretionary 29.6	Namibia: Consumer Staples 16.1	Namibia: IJG ALBI(All Bond) 12.1	Namibia: IJG ALBI(All Bond) 14.4	Namibia: Overall 33.9	Namibia: Financials 11.3	Namibia: IJG ALBI(All Bond) 4.3
	Namibia: Local 23.5	Namibia: IJG Money Market 6.5	Namibia: Local 15.2	Namibia: Financials 27.5	Namibia: IJG ALBI(All Bond) 11.0	Namibia: Consumer Staples 9.7	Namibia: Consumer discretionary 6.1	Namibia: Consumer Staples 32.6	Namibia: Consumer Staples 11.0	Namibia: Financials 3.5
	Namibia: Overall 13.7	Namibia: IJG ALBI(All Bond) 1.1	Namibia: Financials 14.1	Namibia: Overall 26.4	Namibia: IJG Money Market 7.8	Namibia: IJG Money Market 7.5	Namibia: IJG Money Market 5.8	Namibia: Consumer discretionary 32.4	Namibia: Overall 9.7	Namibia: Consumer discretionary 2.9
	Namibia: IJG ALBI(All Bond) 8.8	Namibia: Consumer discretionary -1.7	Namibia: Consumer Staples 13.9	Namibia: Local 14.1	Namibia: Local 7.2	Namibia: Overall 4.6	Namibia: Overall -2.0	Namibia: Financials 22.7	Namibia: IJG ALBI(All Bond) 8.4	Namibia: IJG Money Market 1.8
	Namibia: IJG Money Market 5.8	Namibia: Financials -4.6	Namibia: IJG ALBI(All Bond) 11.7	Namibia: IJG ALBI(All Bond) 13.1	Namibia: Overall 4.5	Namibia: Local 3.0	Namibia: Consumer Staples -10.2	Namibia: Local 21.6	Namibia: Basic Materials 7.9	Namibia: Consumer Staples -0.1
	Namibia: Consumer discretionary 5.4	Namibia: Overall -17.8	Namibia: Consumer discretionary 11.2	Namibia: IJG Money Market 8.3	Namibia: Financials 1.5	Namibia: Financials -1.9	Namibia: Local -22.2	Namibia: IJG ALBI(All Bond) 4.4	Namibia: IJG Money Market 5.7	Namibia: Overall -1.8
	Namibia: Basic Materials -5.5	Namibia: Basic Materials -63.3	Namibia: IJG Money Market 7.6	Namibia: Consumer Staples -7.0	Namibia: Consumer discretionary -9.4	Namibia: Consumer discretionary -34.7	Namibia: Financials -22.4	Namibia: IJG Money Market 4.2	Namibia: Local 2.0	Namibia: Basic Materials -7.5
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD

Namibian Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia: Basic Materials	-7.5	-7.5	-17.5	31.3	23.2	13.7
Namibia: Consumer discretionary	2.9	2.9	0.8	23.3	-3.1	2.9
Namibia: Financials	3.5	3.5	-7.9	22.0	0.7	8.2
Namibia: Consumer Staples	-0.1	-0.1	-1.2	15.1	8.7	10.7
Namibia: Local	22.2	22.2	27.4	8.4	4.1	13.0
Namibia: Overall	-1.8	-1.8	-11.1	26.7	7.6	9.4
Namibia: IJG ALBI(All Bond)	4.3	4.3	13.1	12.7	10.0	9.2
Namibia: IJG Money Market	1.8	1.8	6.3	5.3	6.2	6.5

Market Overview

RSA Headline Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
RSA: All Share	5.2	5.2	4.9	24.2	10.4	10.2
RSA: SWIX	2.7	2.7	0.7	19.9	6.5	8.6
RSA: Capped SWIX	2.4	2.4	0.2	23.0	6.5	8.4
RSA: Top 40 (Large Caps)	6.2	6.2	6.8	24.6	11.5	10.6
RSA: Mid Cap	-0.9	-0.9	-5.9	19.9	3.8	6.7
RSA: Small Cap	0.8	0.8	4.2	36.6	7.4	9.0
RSA: Listed Property	-5.1	-5.1	-3.4	18.2	-4.1	1.3
RSA: Resources	-4.4	-4.4	-14.1	29.2	19.8	7.8
RSA: Industrials 25	14.5	14.5	28.5	18.9	9.5	11.4
RSA: Financial 15	0.4	0.4	-7.9	23.6	2.1	7.6
RSA: All Bond Index	3.4	3.4	5.8	11.6	6.9	7.3
RSA: Inflation Linked Bonds	0.9	0.9	4.9	10.7	4.6	4.9
RSA: STeFI Composite (Cash)	1.7	1.7	6.0	4.8	5.8	6.2

Consumer Price Index

	Current Quarter	YTD	1 Year	3 Years	5 Years
Namibia CPI	2.1	2.1	7.2	4.9	4.3

Commodities

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Gold	13.8	13.8	23.8	6.9	17.5	9.1
Platinum	-0.8	-0.8	21.2	10.3	9.4	1.9
Oil	-3.2	-3.2	-10.2	51.6	11.2	3.5

International Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
USA: S&P 500	12.1	12.1	12.0	18.3	20.5	19.9
UK: FTSE 100	11.0	11.0	20.2	13.9	11.6	10.6
Japan: Nikkei 225 Average	12.2	12.2	14.2	8.2	11.6	14.1
MSCI Emerging Markets	8.0	8.0	5.3	5.1	4.8	6.3
MSCI World	12.5	12.5	13.5	16.7	17.7	16.9
MSCI All Country World	12.0	12.0	13.0	15.6	16.5	16.0
USA: DJ Industrial Average	5.2	5.2	19.0	17.1	18.2	18.7

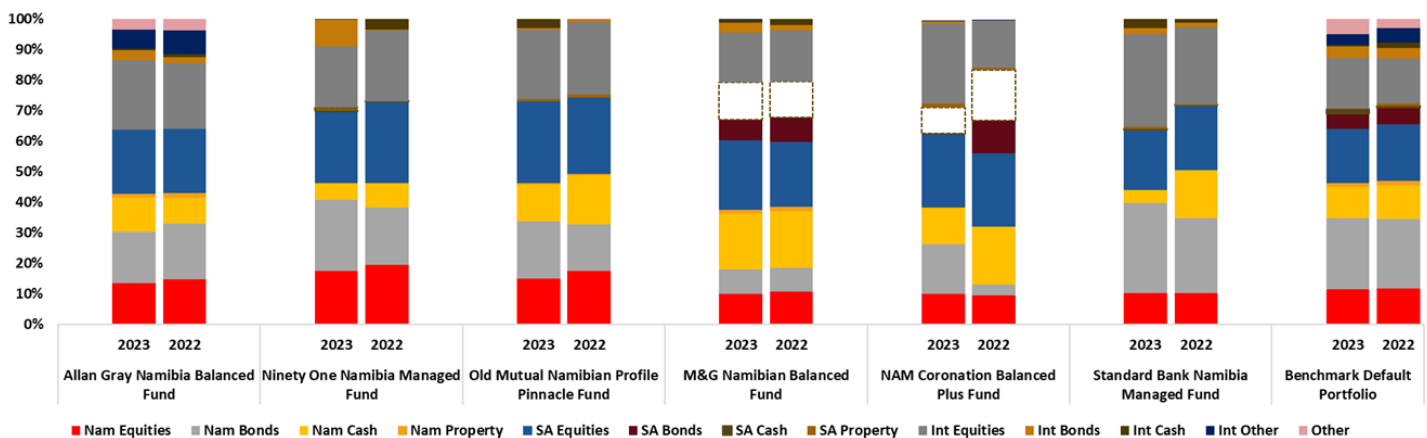
Global Fixed Income

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE World Government Bond Index	7.1	7.1	14.9	-3.2	6.8	6.1
JP Morgan 6 Months Cash	4.4	4.4	20.7	0.0	9.8	8.0

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 31 March 2023 as compared to 31 March 2022



Notes 31 March 2023:

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.

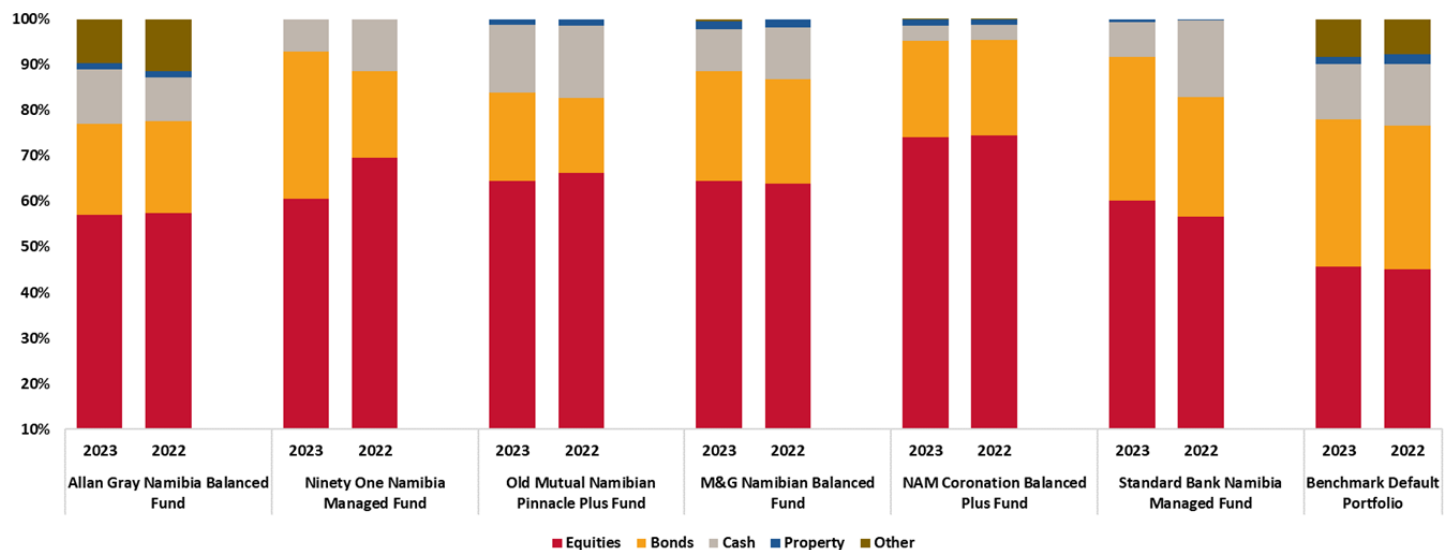
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2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced Plus: Other represents 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.
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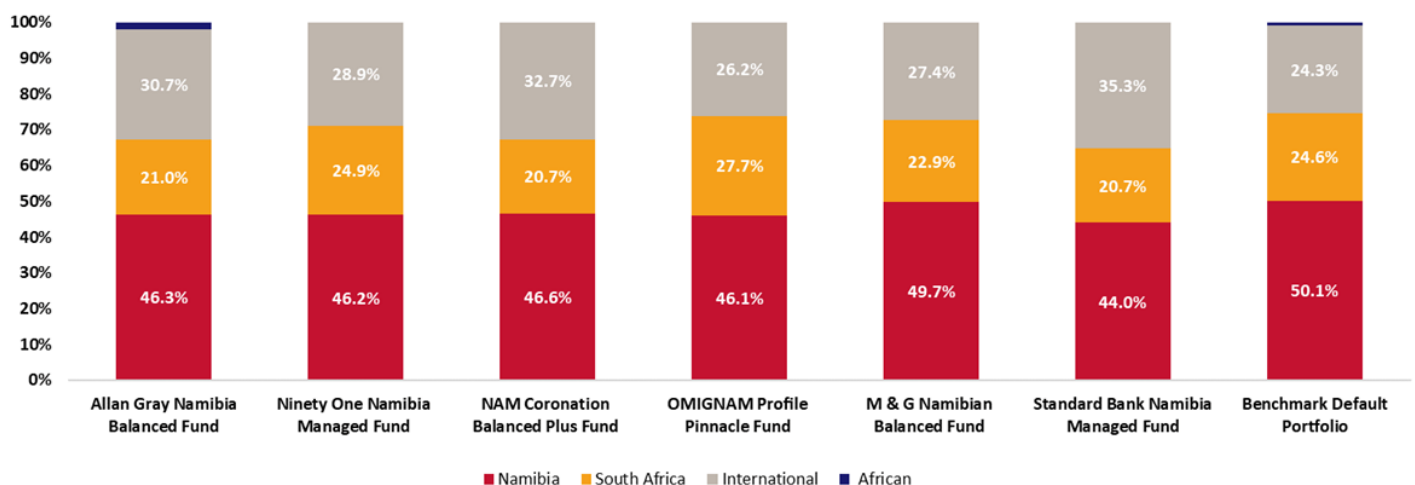
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 31 March 2023 as compared to 31 March 2022



Geographical Split as at 31 March 2023:



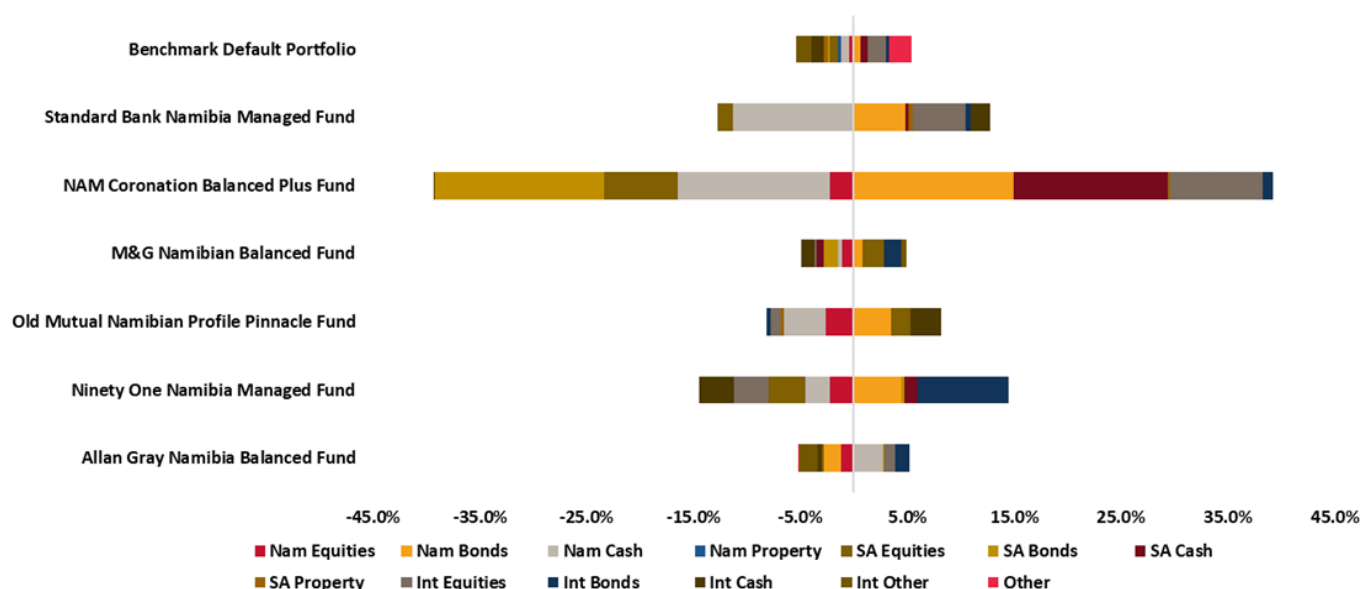
Notes:
Allan Gray: 2.0% African
Benchmark Default: 1.0% African

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 **31 March 2023**. 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 NAM Coronation Balanced Plus Fund maintains the largest change to their portfolio over the last year, with a large shift from their South African Bonds in Quarter 4 of 2022 into Namibian Bonds in Quarter 1 of 2023. 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 four 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 31 March 2023

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	16.2	13.5	8.5	9.7
NAM Coronation Balanced Plus Fund	5.5	16.2	8.0	8.9
Ninety One Namibia Managed Fund	9.1	13.0	8.9	10.0
Old Mutual Namibian Profile Pinnacle Fund	5.7	15.1	8.7	9.8
Standard Bank Namibia Managed Fund	5.3	9.4	7.5	8.4
M&G Namibian Balanced Fund	9.8	16.5	8.7	9.4
Benchmark Retirement Fund Default Portfolio	13.1	12.2	8.1	8.9
NMG SA Moderate Benchmark	7.3	16.1	10.1	9.8
NMG NAM Moderate Benchmark	8.0	15.3	10.5	10.4
FTSE/JSE All Share TR ZAR	4.9	24.2	10.4	10.2
NAM CPI + 6%	13.6	11.2	10.6	11.0

Trailing Returns as at 31 March 2022

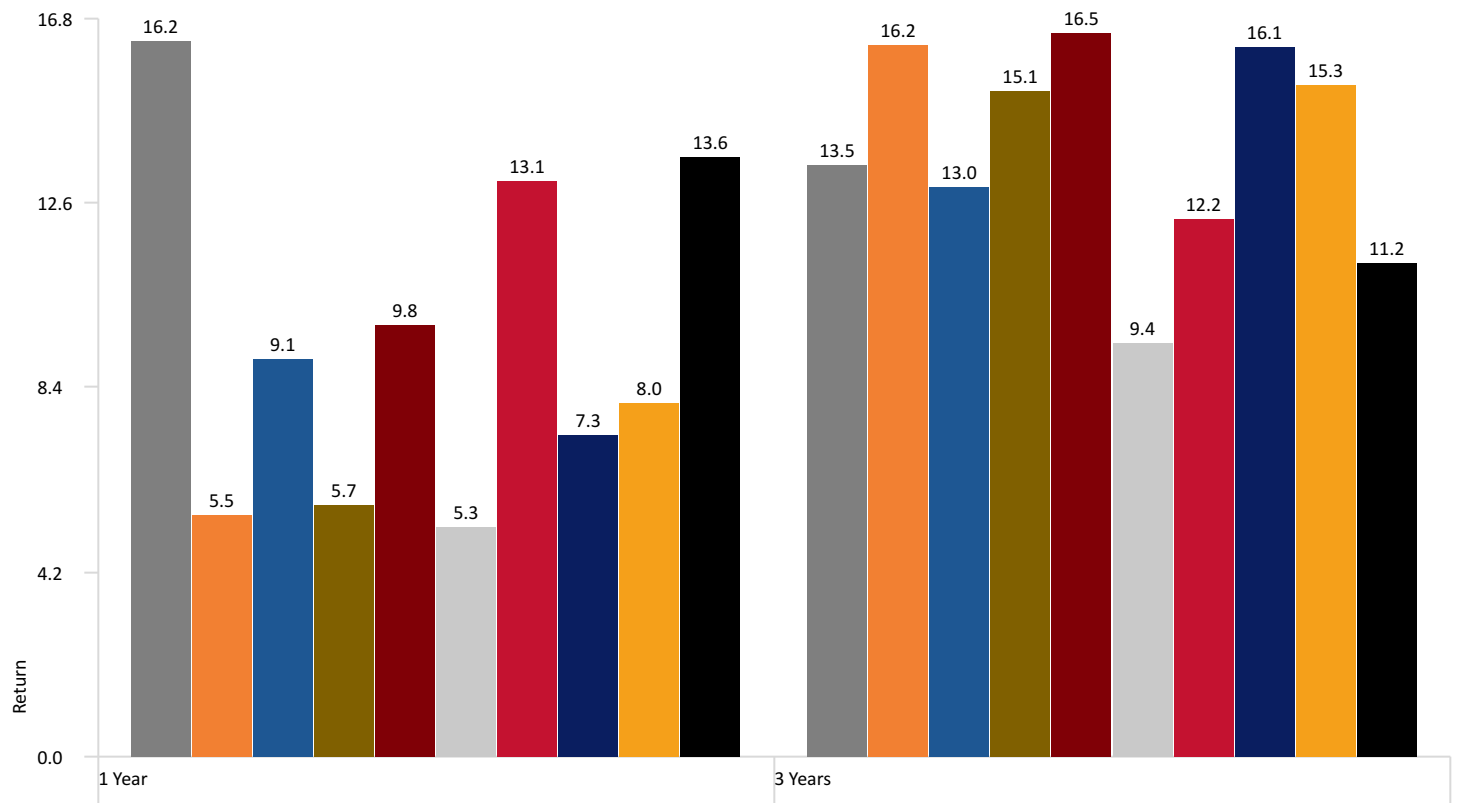
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	8.3	6.4	6.4	10.2
NAM Coronation Balanced Plus Fund	8.9	9.8	8.0	10.4
Ninety One Namibia Managed Fund	7.0	8.8	8.5	11.1
Old Mutual Namibian Profile Pinnacle Fund	13.5	10.2	9.2	11.0
Standard Bank Namibia Managed Fund	3.4	7.0	7.9	9.5
M&G Namibian Balanced Fund	12.5	8.9	8.4	10.2
Benchmark Retirement Fund Default Portfolio	8.2	6.6	6.7	9.7
NMG SA Moderate Benchmark	12.8	11.7	10.2	11.2
NMG NAM Moderate Benchmark	13.3	11.4	11.4	11.3
FTSE/JSE All Share TR ZAR	18.6	14.2	11.4	11.9
NAM CPI + 6%	10.8	9.5	9.8	10.9

The returns for the Default Portfolio and the Allan Gray Namibia Balanced Fund (segregated) are the unit price returns allocated to members after fees, which is received from RFS Fund Administrators. 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.

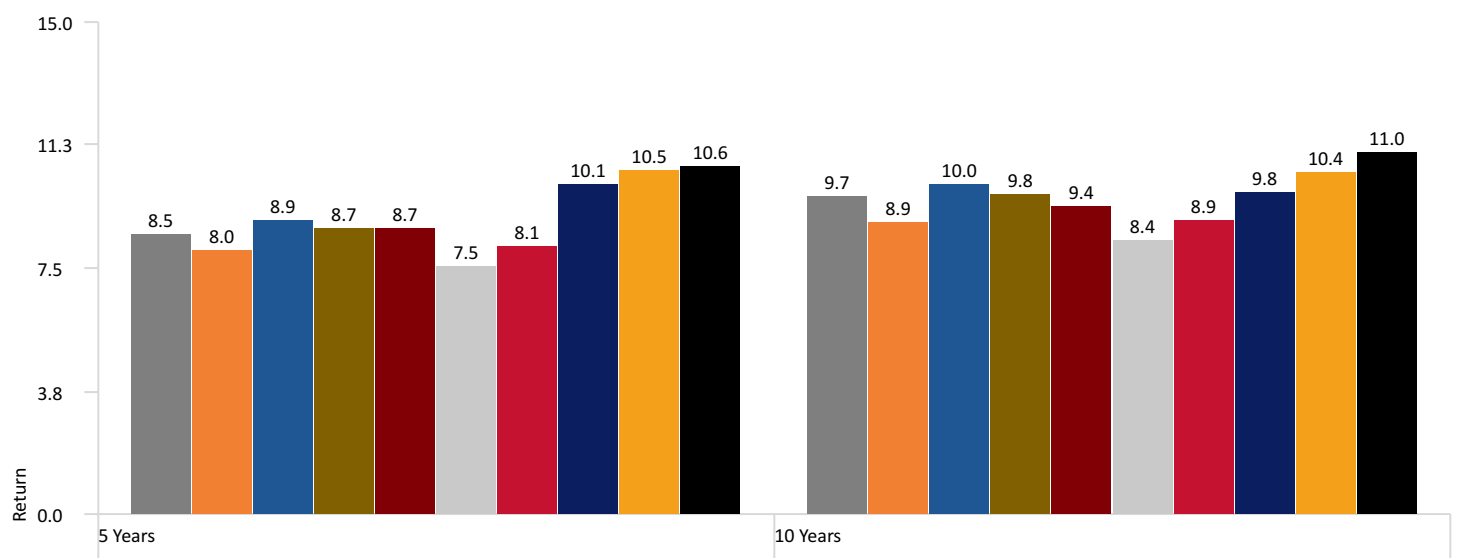
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 31 March 2023



5 & 10 years performance for the period ending 31 March 2023



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

NAM Coronation Balanced Plus Fund
 M&G Namibian Balanced Fund
 NMG SA Moderate Benchmark

Ninety One Namibia Managed Fund
 Standard Bank Namibia Managed Fund
 NMG NAM Moderate Benchmark

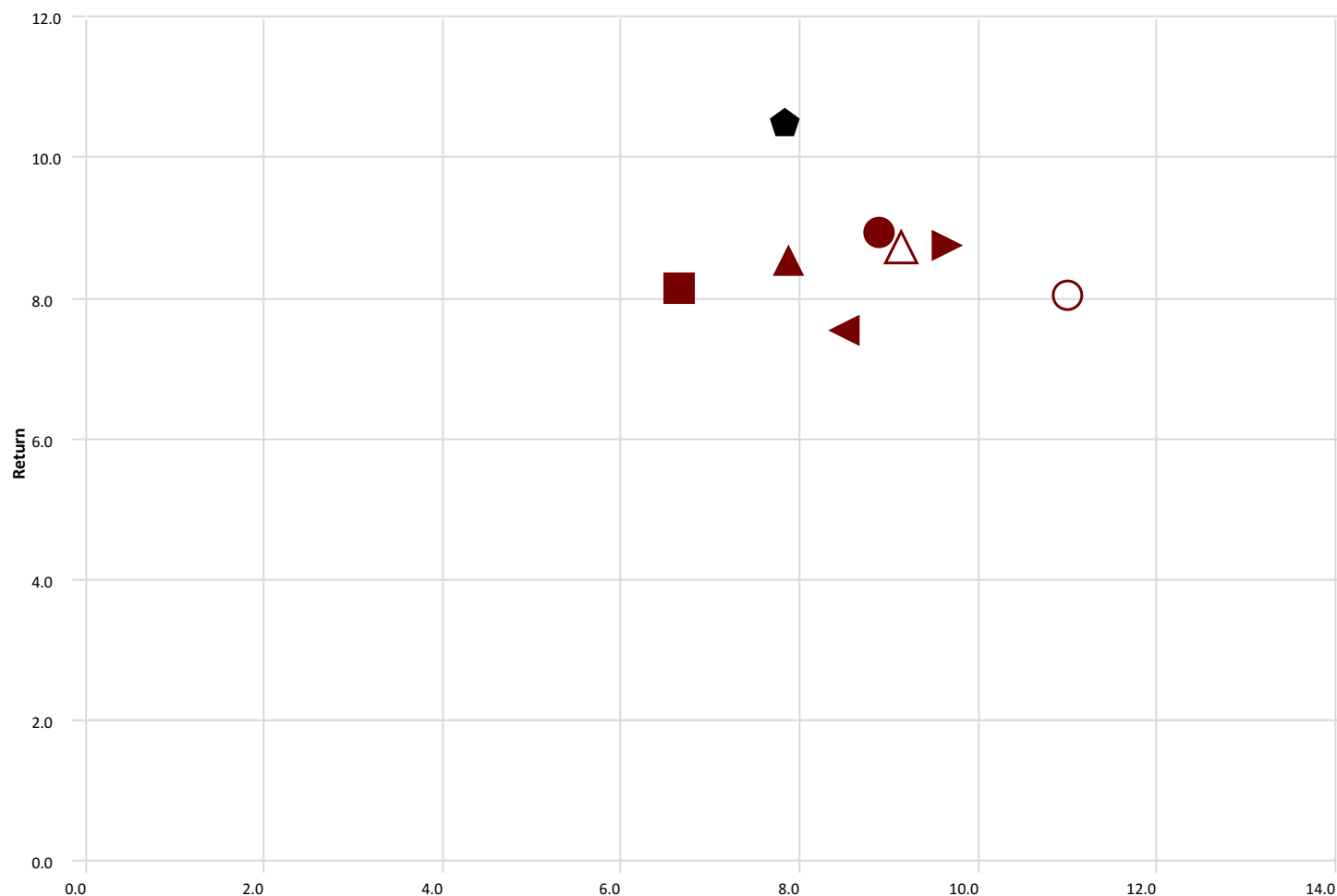
Performance Comparison

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-April-2018 to 31-March-2023

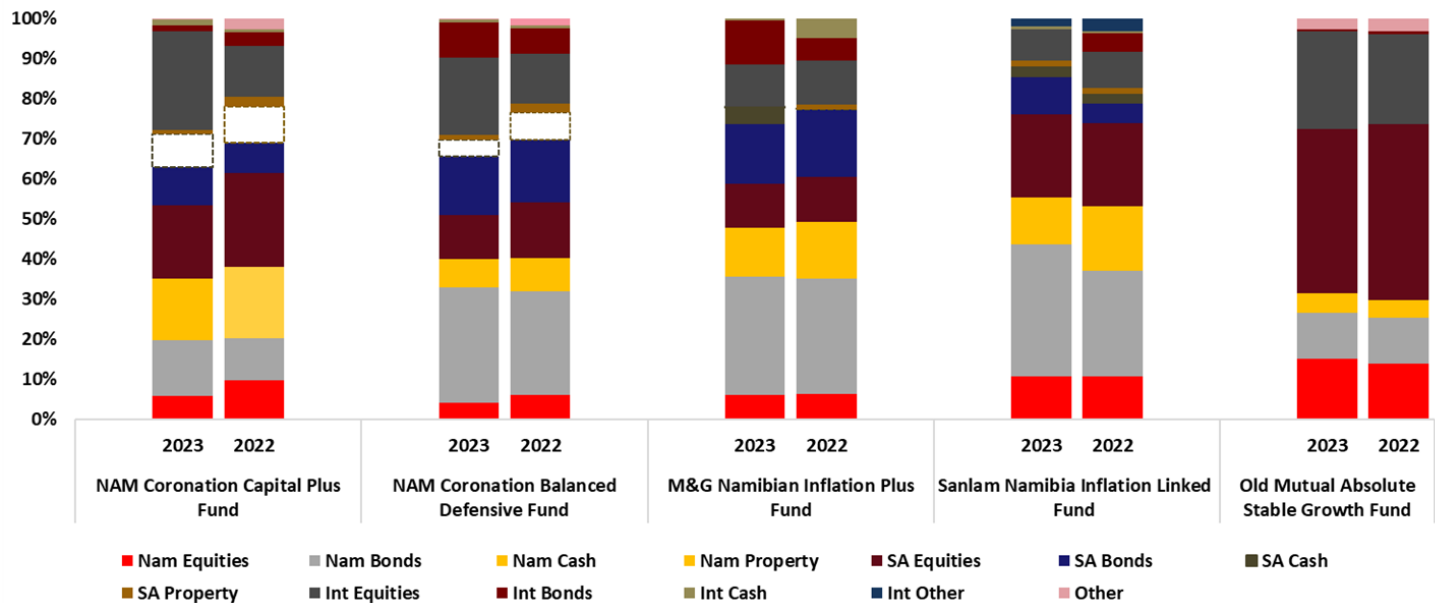


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
 - ▲ Old Mutual Namibian Profile Pinnacle Fund
 - Benchmark Retirement Fund Default Portfolio
 - Ninety One Namibia Managed Fund
 - ▶ M&G Namibian Balanced Fund
 - ◆ NMG NAM Moderate Benchmark
 - NAM Coronation Balanced Plus Fund
 - ◀ Standard Bank Namibia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

Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 31 March 2023 as compared to 31 March 2022



Notes 31 March 2023:

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

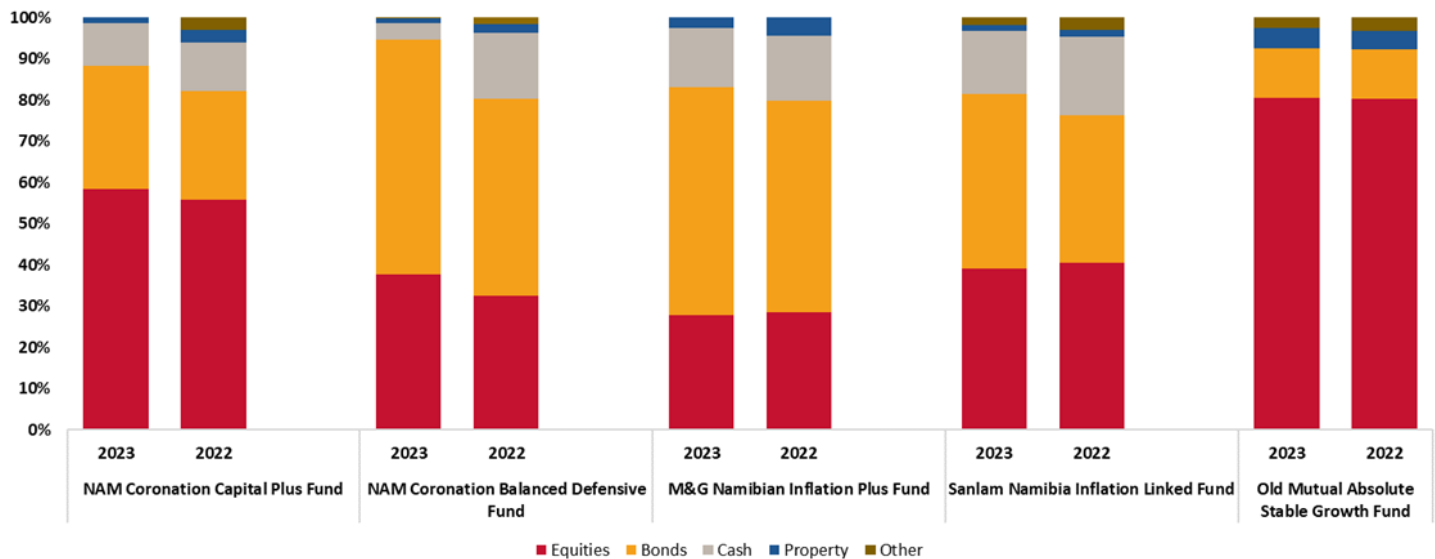
Notes 31 March 2022:

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

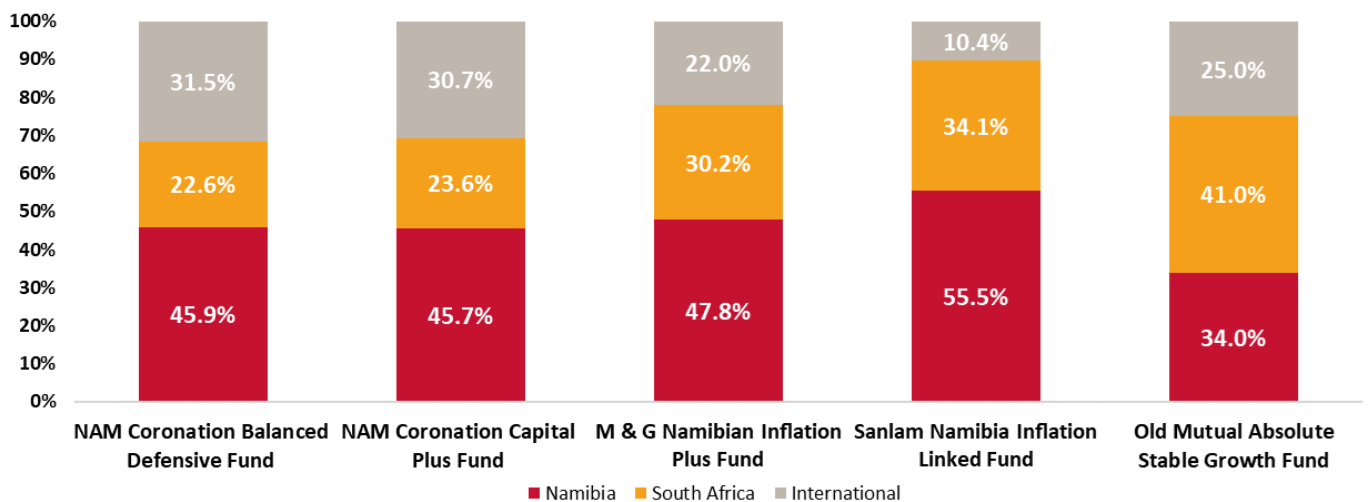
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 31 March 2023 compared 31 March 2022



Geographical Split as at 31 March 2023:



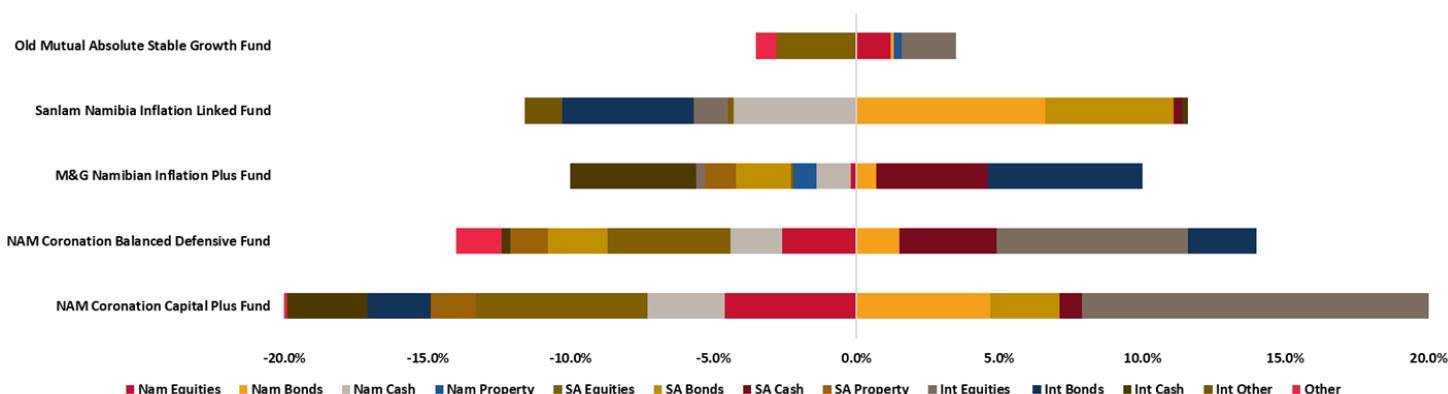
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

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 **31 March 2023**. 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 NAM Coronation Capital Plus Fund made the biggest change to their portfolio over the last year, with the major change being the increase in International Equities. The Old Mutual Absolute Stable Growth Fund made the fewest changes over the last year. The largest quantitative changes in the majority of portfolios was an increase in exposure to International Equities (an increase of Namibian Bonds if we exclude the NAM Coronation Capital Plus Fund), and a reduction in SA Equities. 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 31 March 2023

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	8.7	11.5	7.8	8.1
NAM Coronation Capital Plus Fund	5.5	11.8	7.5	7.4
M&G Namibian Inflation Plus Fund	9.8	12.0	7.8	8.3
Sanlam Namibia Inflation Linked Fund	8.2	9.9	7.7	8.3
Old Mutual Absolute Stable Growth Fund	9.0	8.4	6.9	9.2
NMG NAM Mod Conservative Benchmark	7.9	13.0	9.3	9.1
NAM CPI + 4%	11.5	9.1	8.5	8.9

Trailing Returns as at 31 March 2022

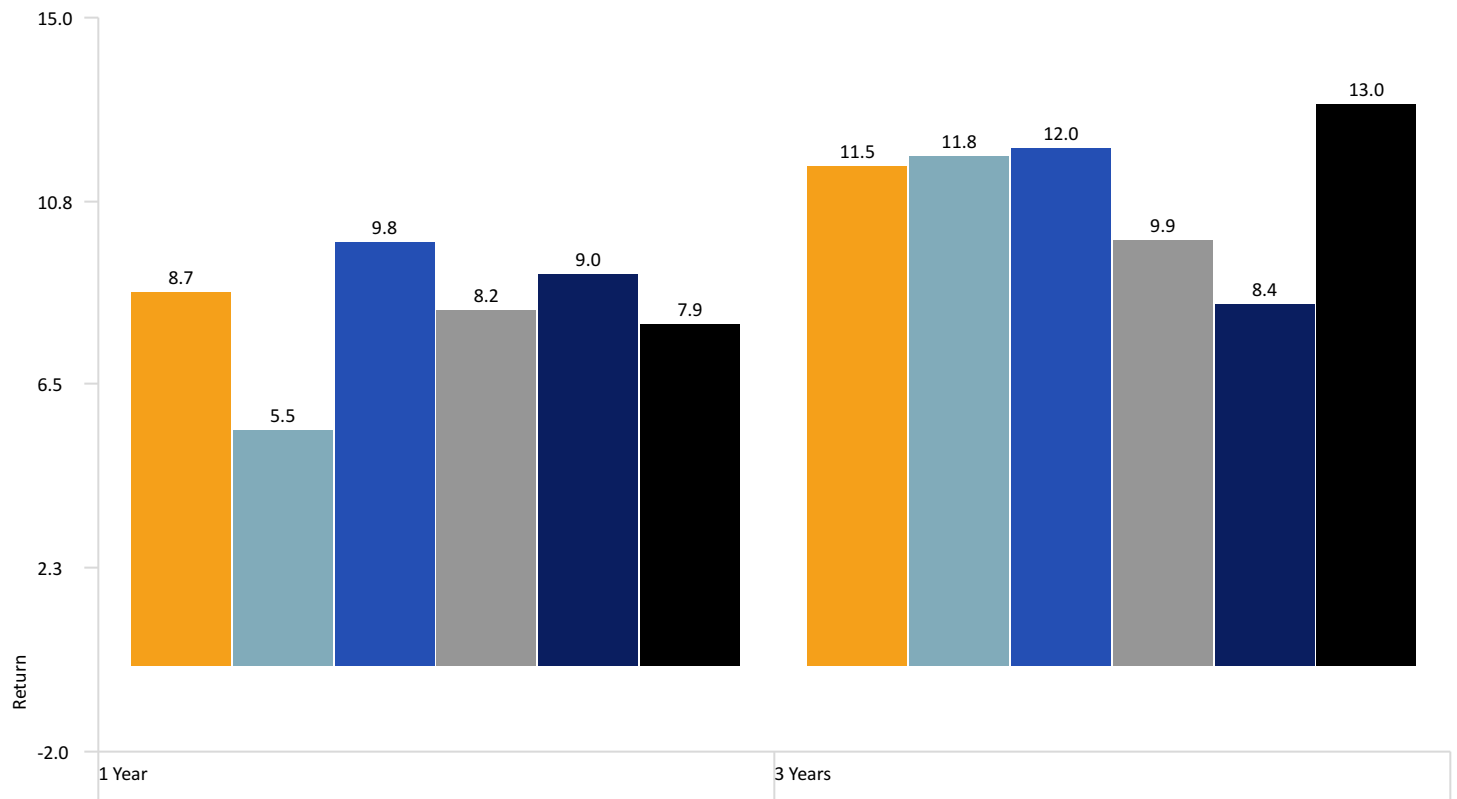
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	5.2	7.0	6.8	8.9
NAM Coronation Capital Plus Fund	6.8	8.3	6.7	8.6
M&G Namibian Inflation Plus Fund	10.3	6.9	7.3	9.3
Sanlam Namibia Inflation Linked Fund	6.4	7.1	7.0	8.7
Old Mutual Absolute Stable Growth Fund	15.1	6.8	7.0	9.2
NMG NAM Mod Conservative Benchmark	11.1	9.9	10.3	9.7
NAM CPI + 4%	8.7	7.5	7.7	8.8

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.

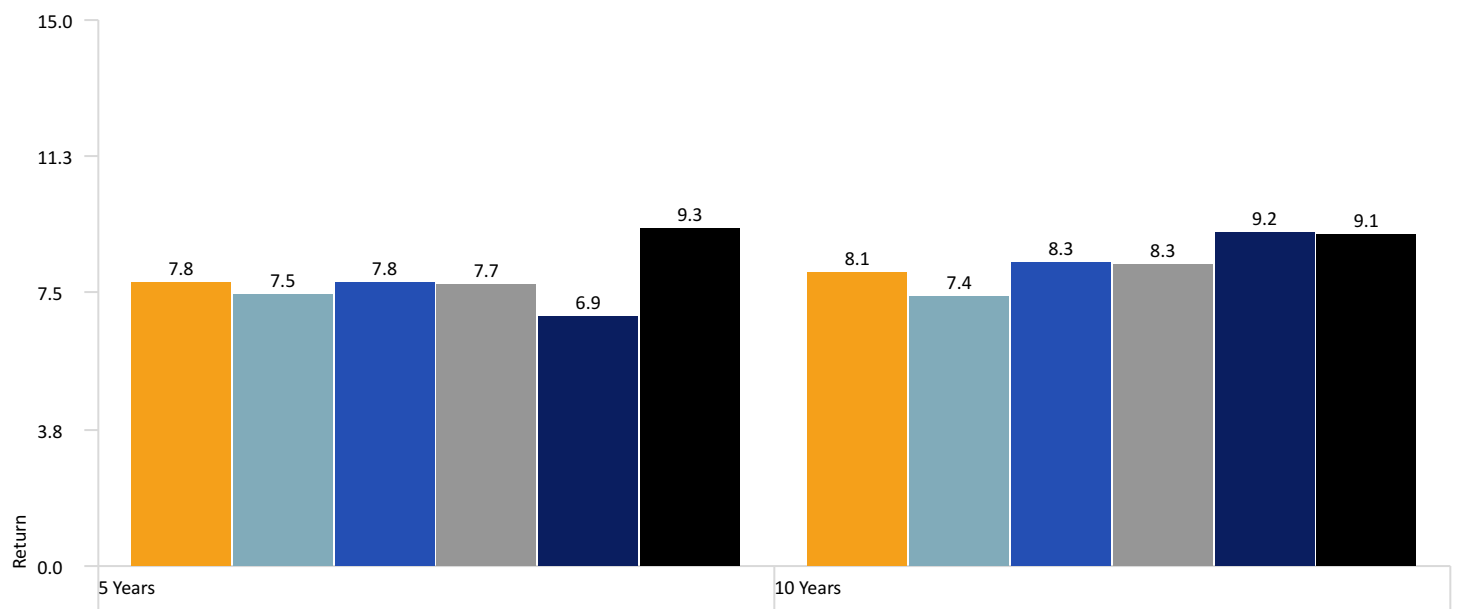
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 31 March 2023



5 & 10 years performance for the period ended 31 March 2023



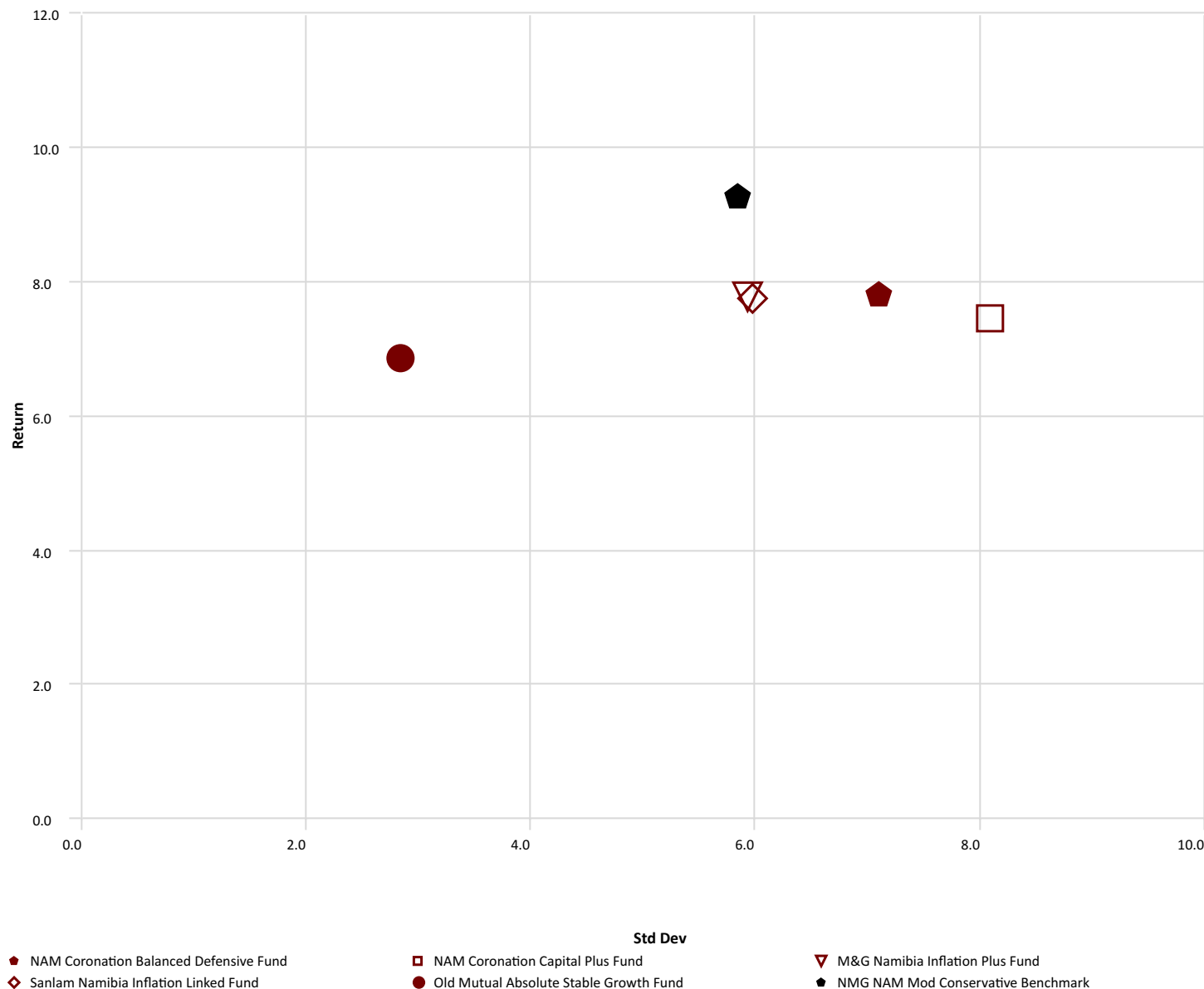
Performance Comparison

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

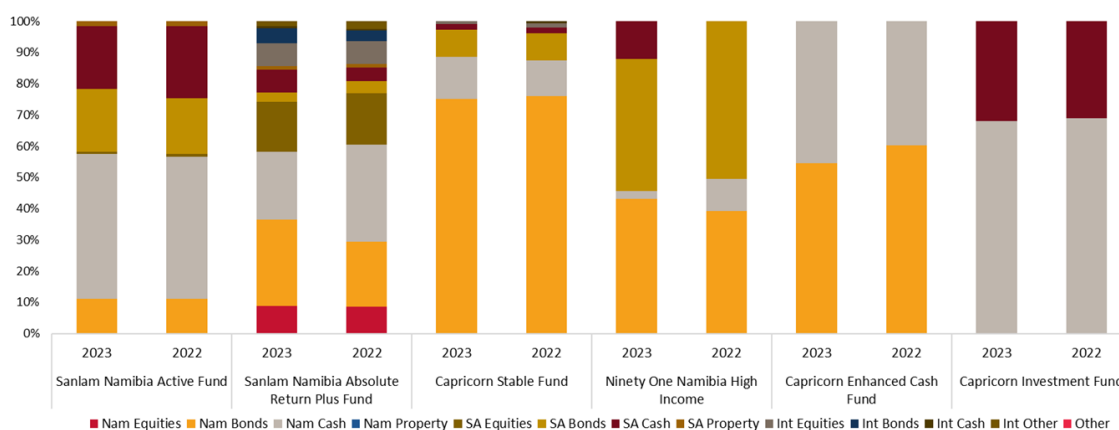
Time Period: 01-April-2018 to 31-March-2023



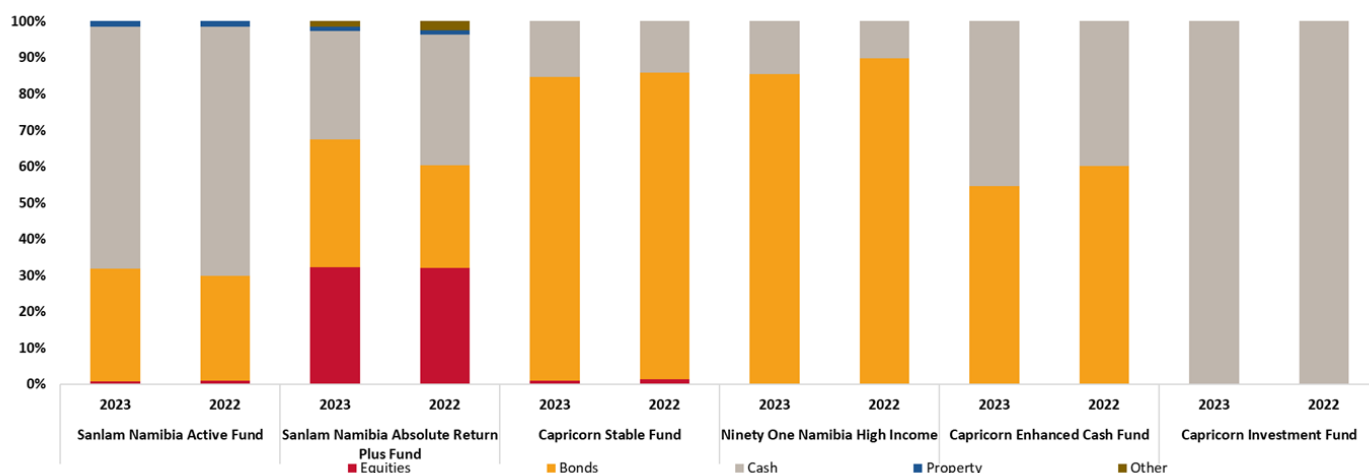
Performance Comparison

Low Risk and Capital Preservation Portfolios

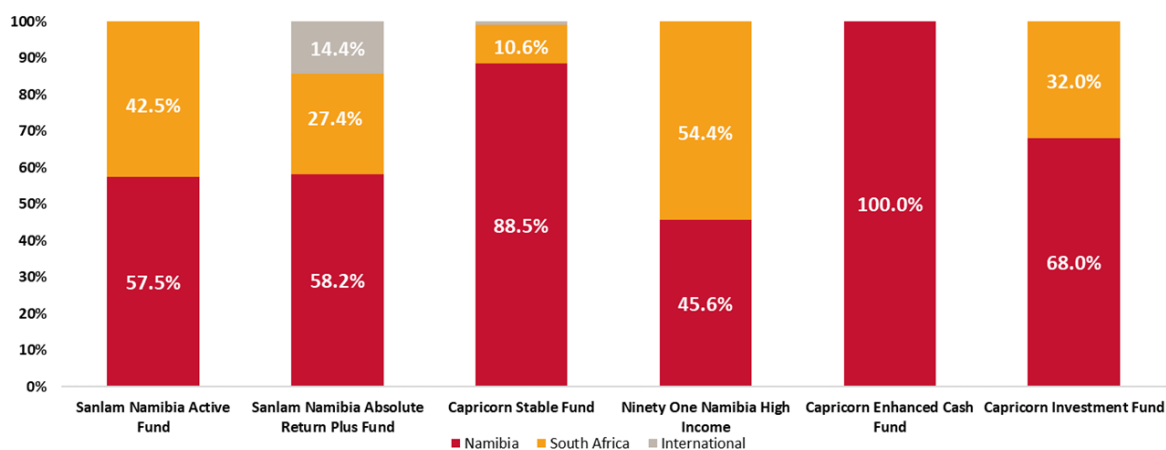
Asset Allocation as at 31 March 2023 as compared to 31 March 2022



The total Namibian exposure is 57.5% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 88.5% 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 58.2% exposure to Namibian assets.



Geographical Split as at 31 March 2023:



*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 31 March 2023

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	6.7	6.8	6.4	7.2
Sanlam Namibia Absolute Return Plus Fund**	3.3	5.0	5.7	7.5
Capricorn Stable Fund*	15.1	11.5	8.6	—
Ninety One Namibia High Income Fund***	8.8	6.5	7.0	6.6
Capricorn Enhanced Cash Fund***	6.9	6.3	7.2	7.5
NAM CPI + 1%	8.3	6.0	5.4	5.8
NAM CPI + 2%	9.3	7.0	6.4	6.8
FTSE/JSE ALB 1-3 Yr TR ZAR	6.9	7.5	7.5	7.4

*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.

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

Trailing Returns as at 31 March 2022

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	5.8	5.9	6.7	7.4
Sanlam Namibia Absolute Return Plus Fund**	7.1	6.8	6.5	—
Capricorn Stable Fund*	7.9	7.7	7.8	—
Ninety One Namibia High Income Fund***	4.3	6.0	6.9	6.3
Capricorn Enhanced Cash Fund***	5.1	6.8	7.7	7.5
NAM CPI + 1%	5.5	4.4	4.6	5.6
NAM CPI + 2%	6.6	5.4	5.7	6.7
FTSE/JSE ALB 1-3 Yr TR ZAR	5.7	7.5	8.1	7.4

*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.

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

Trailing Returns as at 31 March 2023

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	6.3	5.5	6.3	6.6
NAM CPI	7.2	4.9	4.3	4.7
IJG Money Market GR NAD	6.3	5.3	6.2	6.5

Trailing Returns as at 31 March 2022

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	4.9	5.8	6.7	6.5
NAM CPI	4.5	3.3	3.6	4.6
IJG Money Market GR NAD	4.4	5.6	6.5	6.4

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 31 March 2023

	1 Year	3 Years	5 Years	01-January-2016 - 31-March-2023
Allegrow Fund*	1.1	-8.3	-4.2	-1.5
Caliber Capital Fund (A)	8.7	7.3	8.2	6.9
IJG Frontier Investment Fund	6.2	2.1	-9.1	-3.9
Stimulus	14.4	6.0	6.2	4.2
NAM CPI + 4.5%	12.0	9.7	9.0	9.7

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 31 March 2022

	1 Year	3 Years	5 Years	01-January-2016 - 31-March-2022
Allegrow Fund	-22.9	-7.9	-1.2	-1.9
Caliber Capital Fund (A)	6.7	7.5	7.9	6.6
IJG Frontier Investment Fund	14.8	-10.2	-8.3	-5.4
Stimulus	1.6	4.2	3.4	2.7
NAM CPI + 4.5%	9.2	8.0	8.3	9.3

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 31 March 2023

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Allan Gray Namibia Balanced Fund

Fund Information

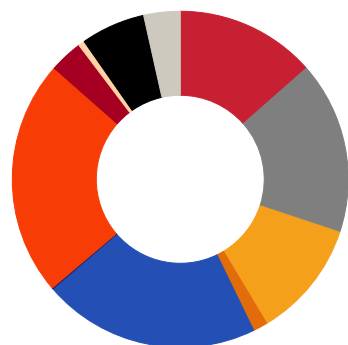
Fund Size	N\$ 2 440m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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	13.5
Namibia Bonds	16.6
Namibia Cash	11.3
Namibia Property	1.4
South Africa Equities	20.9
South Africa Bonds	0.1
International Equity	22.7
International Bonds	3.2
International Cash	0.6
International Other	6.2
Other	3.5
Total	100.0

Inception Date: 01/08/1999

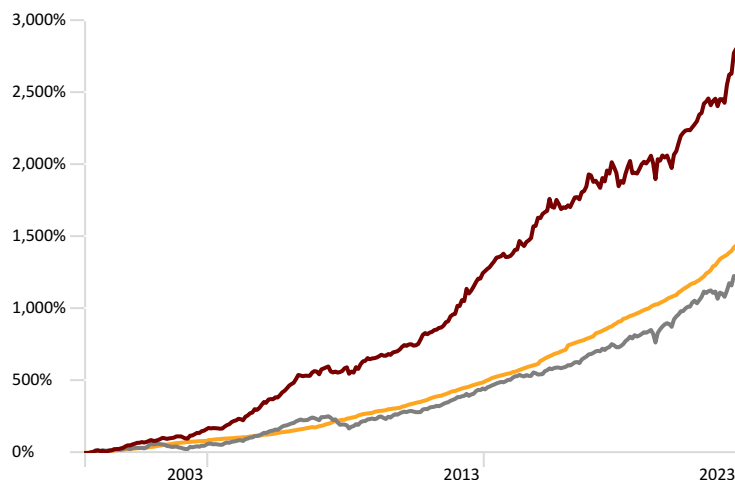
CIO: Duncan Artus

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

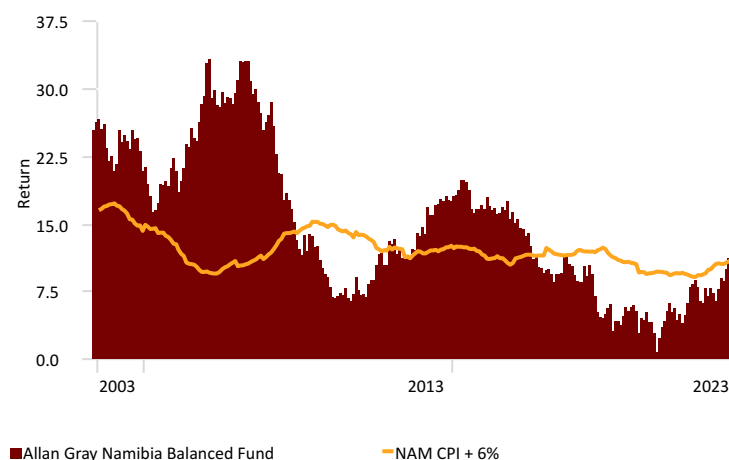
Time Period: 01-August-1999 to 31-March-2023



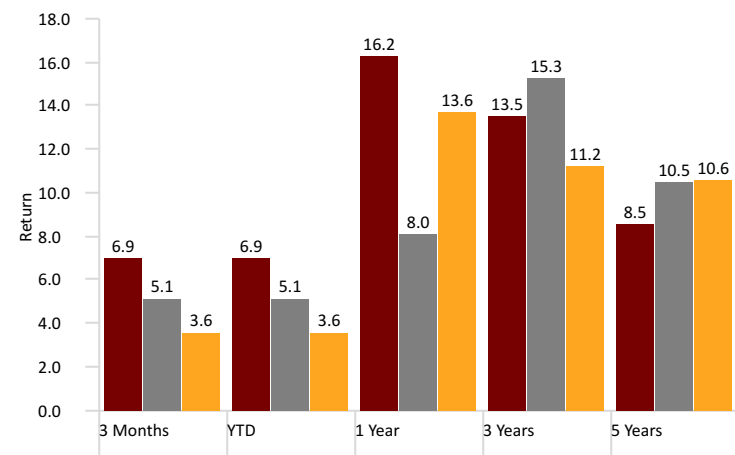
Rolling Returns

Time Period: Since Common Inception (01-August-1999) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	3.3
2.	British American Tobacco	3.1
3.*	Naspers	2.9
4.	Glencore	2.8
5.	Anheuser-Busch	2.2
6.	Namibia Breweries	1.9
7.	Nedbank	1.4
8.	Oryx Properties	1.3
9.	Woolworths	1.3
10.	Sasol	1.1

*Including stub certificates and Prosus NV

Ninety One Namibia Managed Fund

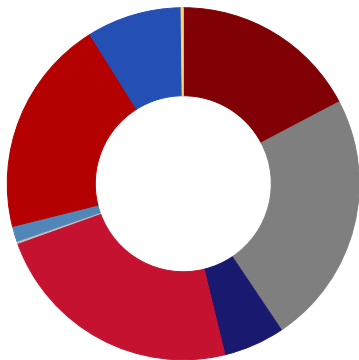
Fund Information

Fund Size	N\$ 4 112m
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



Namibia Equities	17.3
Namibia Bonds	23.3
Namibia Cash	5.6
SA Equities	23.3
SA Bonds	0.2
SA Cash	1.4
International Equity	20.0
International Bonds	8.7
International Cash	0.2
Total	100.0

Inception Date: 01-May-97

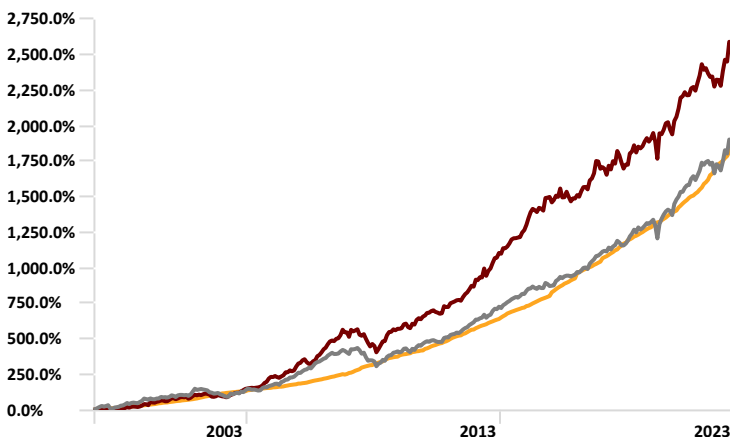
CIO: John McNab, Mimi Ferrini

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

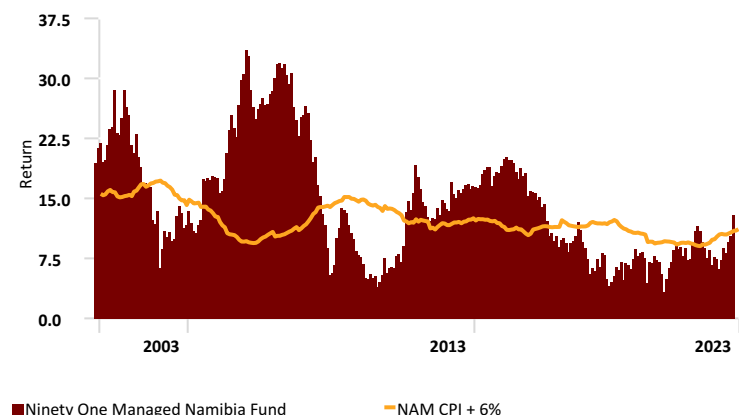
Time Period: 01-January-1998 to 31-March-2023



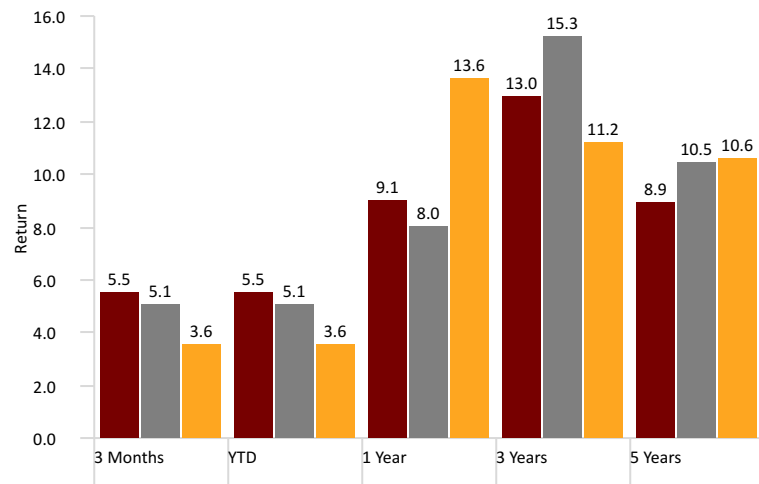
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-January-1998) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Top 10 Holdings

1. Naspers	4.4
2. FirstRand Namibia	3.1
3. Richemont	2.2
4. Namibia Breweries	2.2
5. Anglo American	2.0
6. Standard Bank Group	1.6
7. MTN	1.6
8. AngloGold Ashanti	1.4
9. Prosus	1.4
10. BHP Billiton	1.4

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

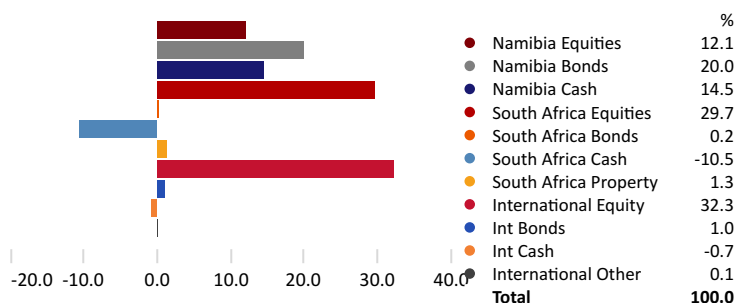
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

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

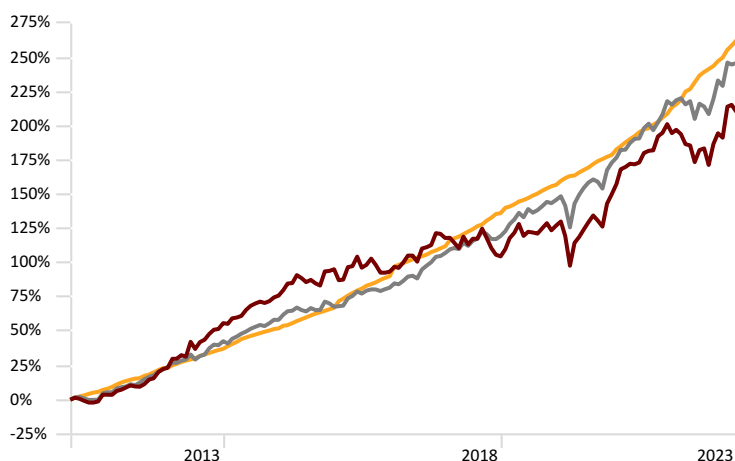
Asset Allocation



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

Cumulative Manager Performance

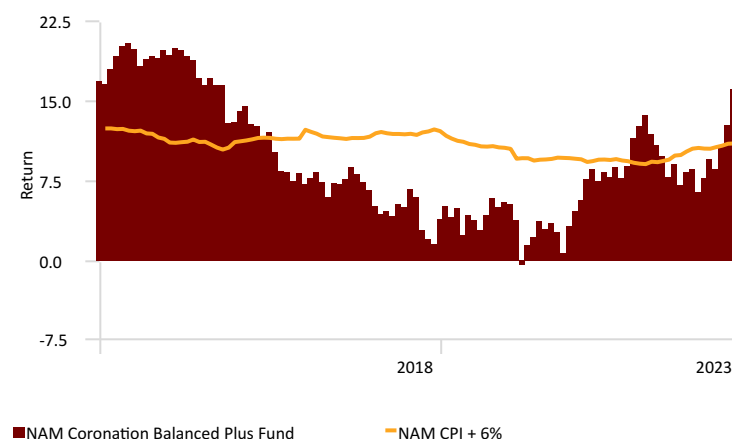
Time Period: 01-April-2011 to 31-March-2023



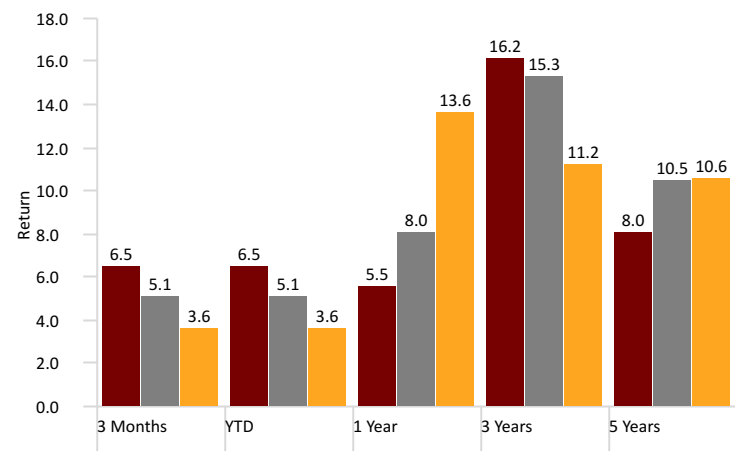
Rolling Returns

Time Period: 01-April-2011 to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Eminence Fund Long	5.3
2.	Namibia Breweries	5.2
3.	Egerton Capital Equity Fund	5.1
4.	Contrarius Global Equity Fund	3.2
5.	Lone Monterey	2.8
6.	Prosus	2.7
7.	Tremblant Capital	2.7
8.	Anglo American	1.8
9.	Standard Bank Group	1.8
10.	Anheuser-Busch	1.5

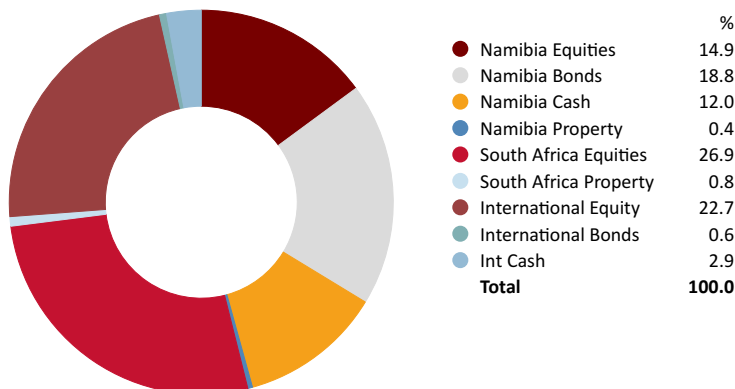
NAM Coronation Balanced Plus Fund NMG NAM Moderate Benchmark NAM CPI + 6%

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size: N\$ 265m
Risk Profile: Moderate
Benchmark: NMG Average Moderate Fund

Asset Allocation



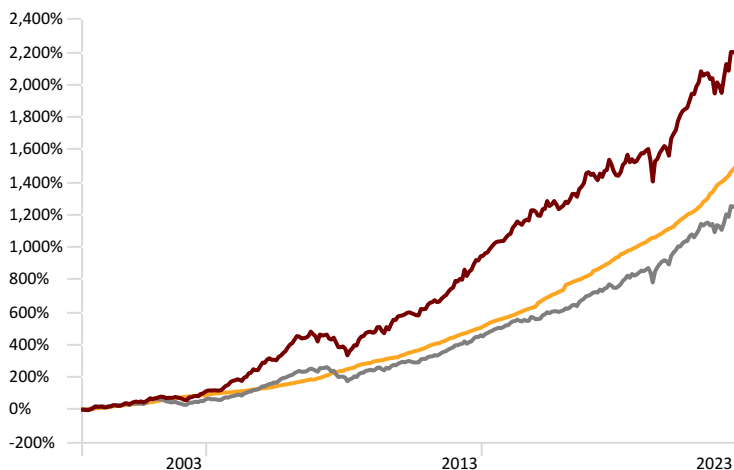
Portfolio Description

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

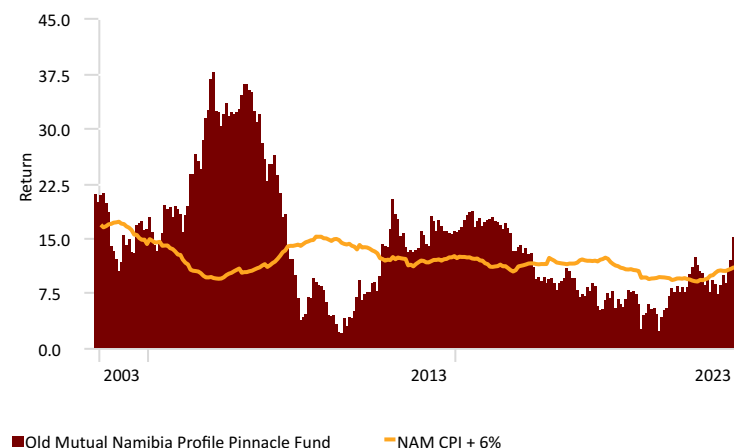
Time Period: 01-July-1999 to 31-March-2023



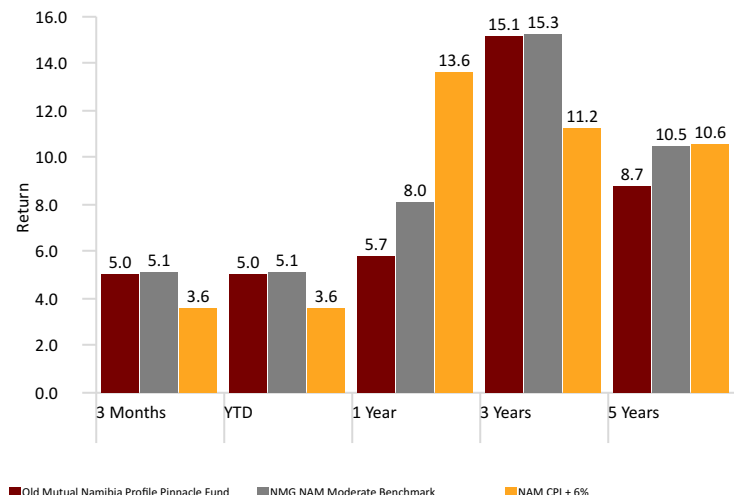
Rolling Returns

Time Period: Since Common Inception (01-July-1999) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.4
2.	FirstRand Namibia	2.5
3.	Standard Bank Namibia	2.0
4.	Anglo American Namibia	2.0
5.	Prosus	1.4
6.	British American Tobacco	1.2
7.	MTN	1.1
8.	Bidcorp	1.0
9.	Richemont	0.9
10.	Gold Fields	0.9

M&G Namibian Balanced Fund

Fund Information

Fund Size	N\$ 640m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

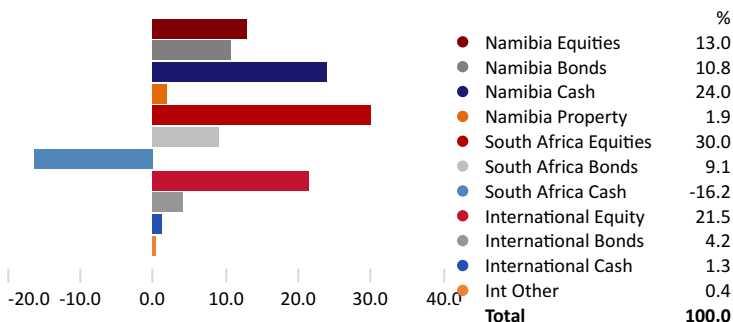
Portfolio Description

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

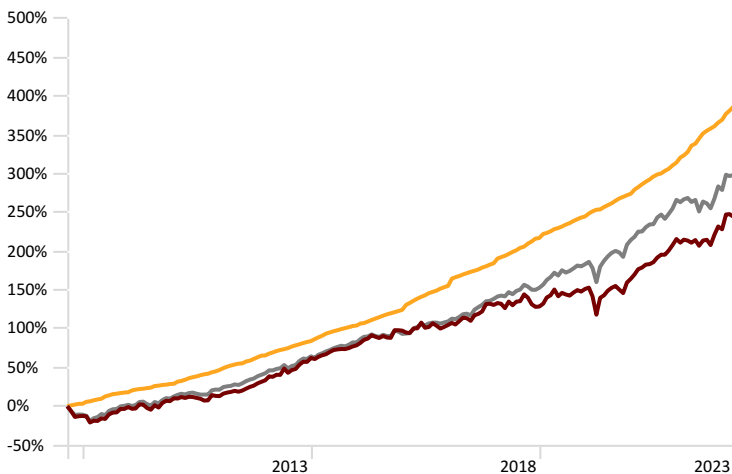
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

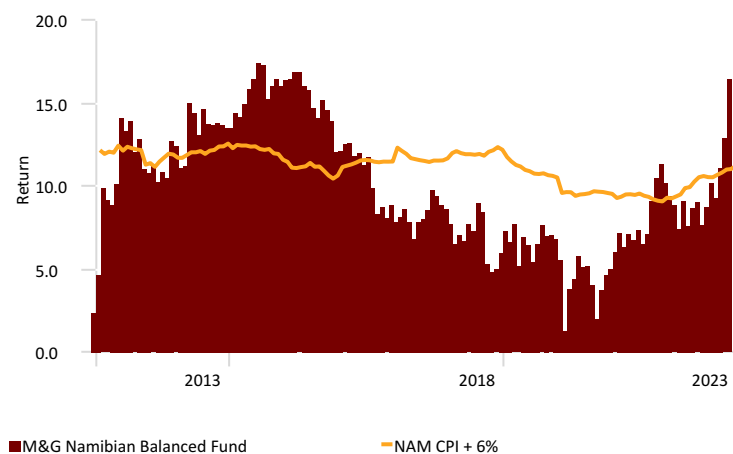
Time Period: 01-September-2008 to 31-March-2023



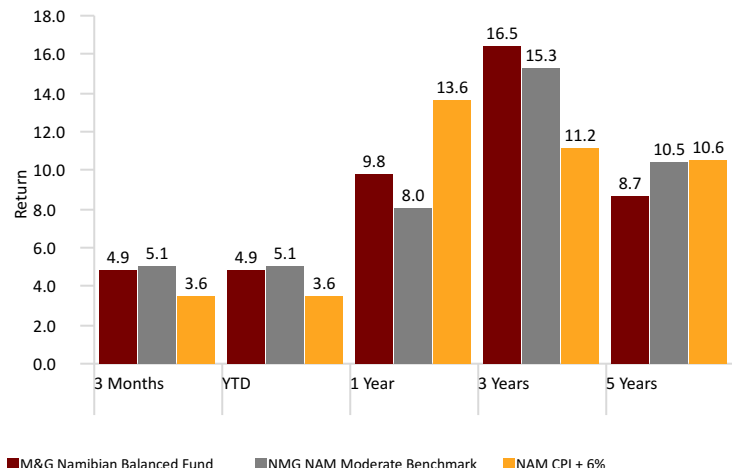
Rolling Returns

Time Period: Since Common Inception (01-September-2008) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers/Prosus	4.1
2.	Namibia Breweries	2.8
3.	Namibian Government Bond 10.50% 15/10/2024	2.2
4.	Bank Windhoek FRN J3+1.07% 13/10/2023	2.0
5.	Standard Bank Namibia	1.9
6.	Namibian Government NTB 8.09% 21/04/2023	1.9
7.	Standard Bank Namibia FRN J3+1.00% 05/12/2023	1.8
8.	First National Bank Namibia FRN J3+1.10% 08/02/202	1.7
9.	Euro Stoxx 50 Future 16/06/2023	1.7
10.	Nedbank Namibia FRN J3+1.10% 13/10/2023	1.7

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 196m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

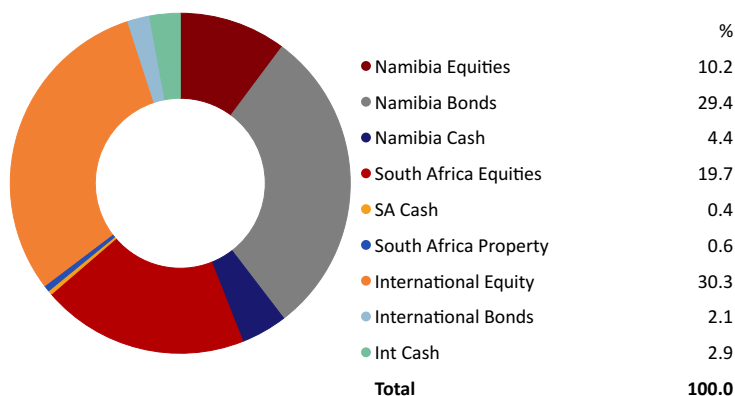
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

Portfolio Manager: Herman van Velze

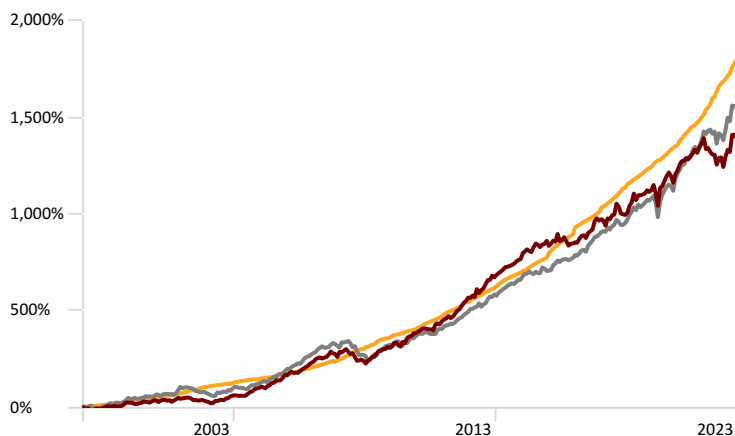
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

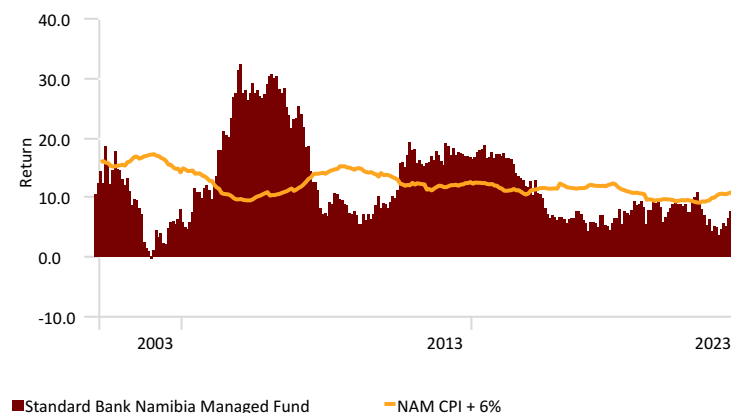
Time Period: 01-April-1998 to 31-March-2023



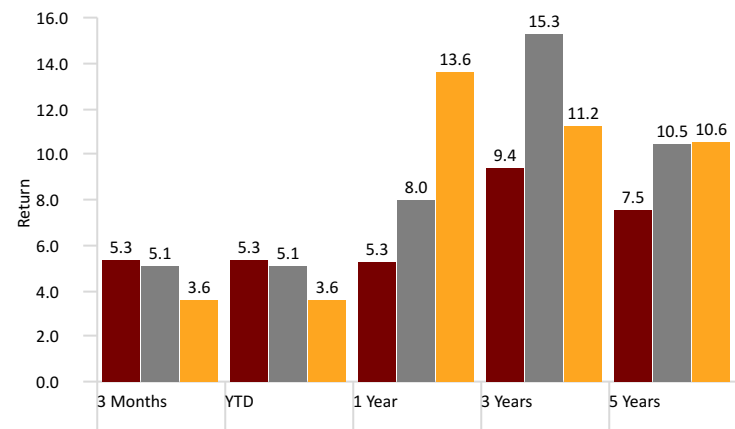
Rolling Returns

Time Period: Since Common Inception (01-April-1998) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	2.9
2.	Standard Bank Namibia	2.2
3.	Anglo American Namibia	2.0
4.	Prosus	1.5
5.	FNB Holdings	1.3
6.	Shoprite Namibia	1.2
7.	Glencore	1.1
8.	Nedbank Namibia	1.0
9.	FirstRand Namibia	0.9
10.	Sasol	0.9

Benchmark Retirement Fund Default Portfolio

Fund Information

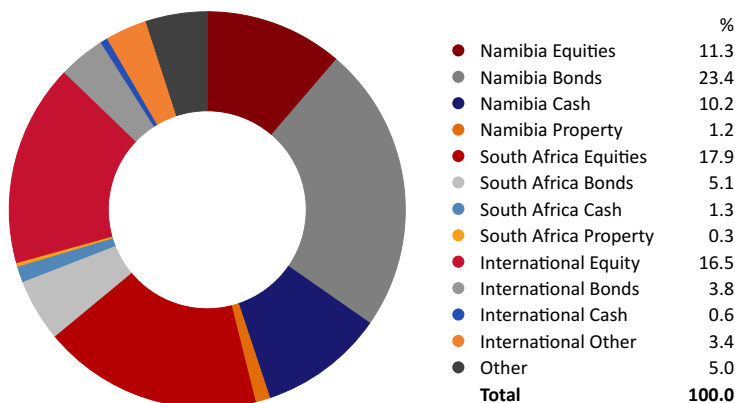
Fund Size	N\$ 2 035m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

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

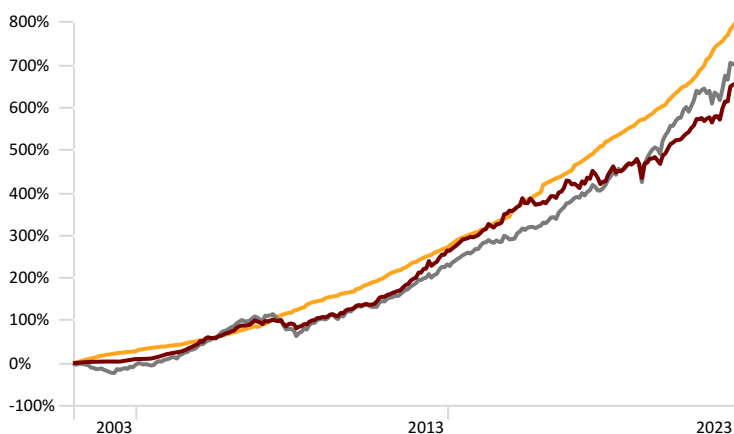


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

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

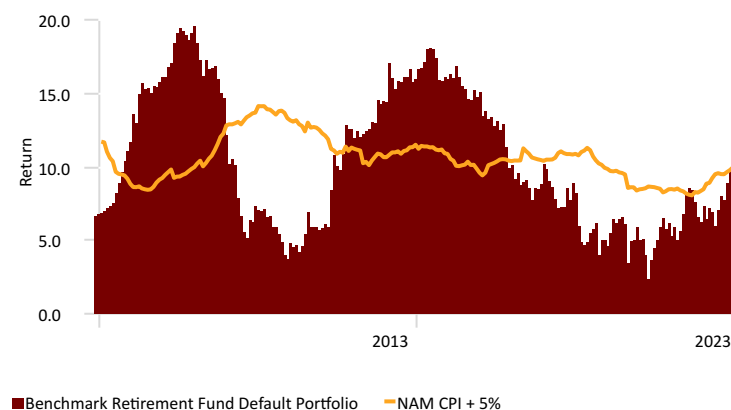
Time Period: 01-January-2002 to 31-March-2023



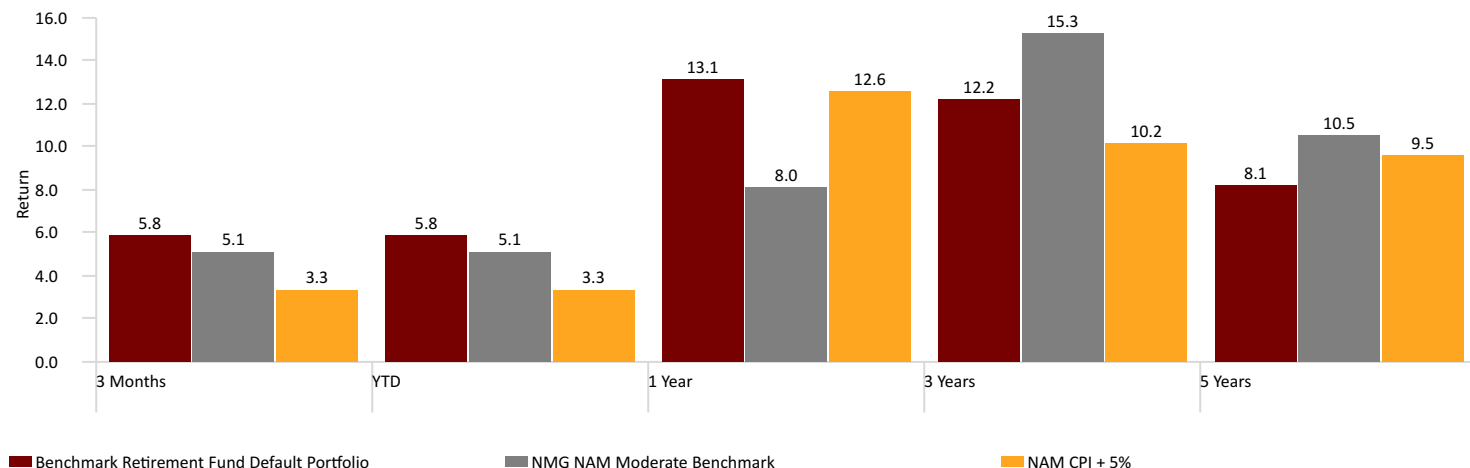
Rolling Returns

Time Period: Since Common Inception (01-January-2002) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

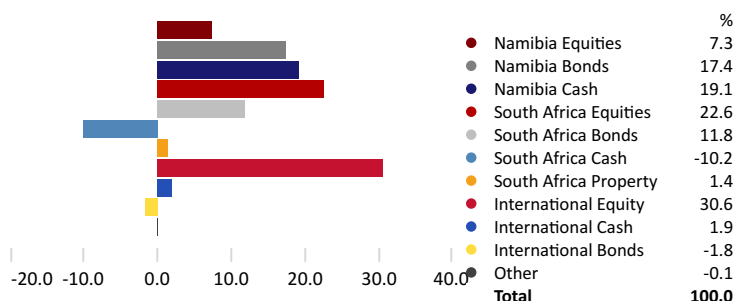


NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 216m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

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

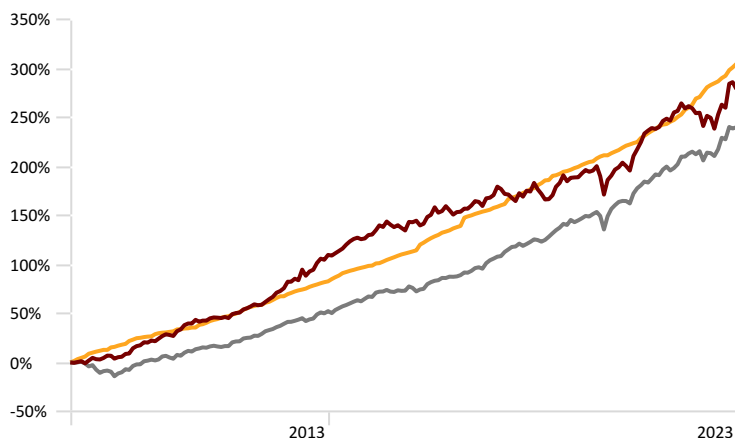
Portfolio Manager

Charles de Kock and Pallavi Ambekar

Fees: 0.95 % flat fee with 0.75% if performance over any 24-months is negative.

Cumulative Manager Performance

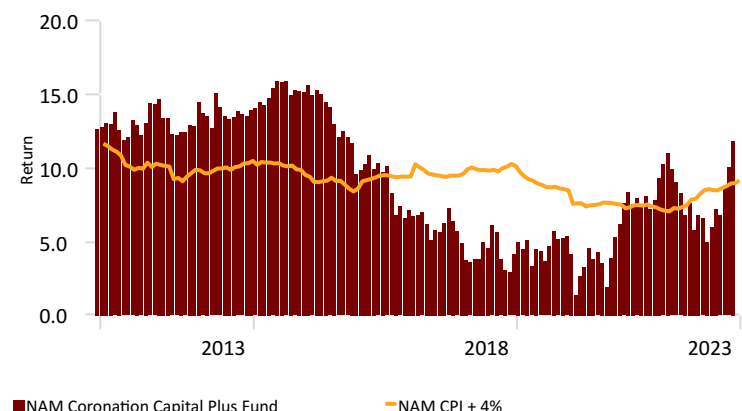
Time Period: 01-March-2008 to 31-March-2023



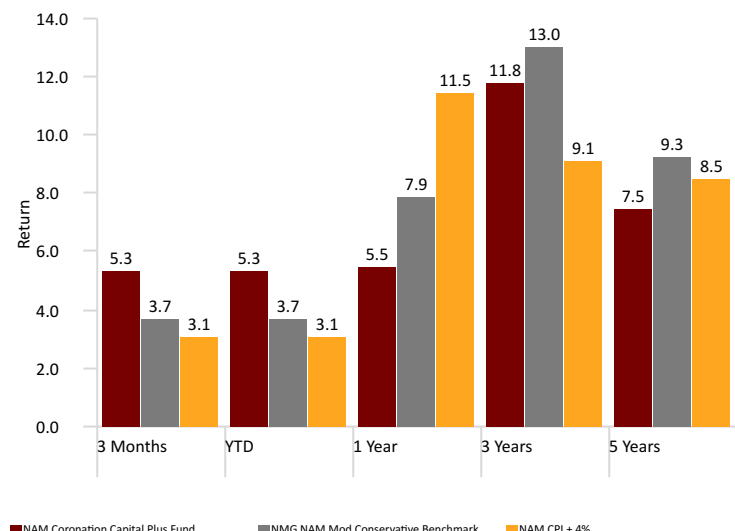
Rolling Returns

Time Period: 01-March-2008 to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

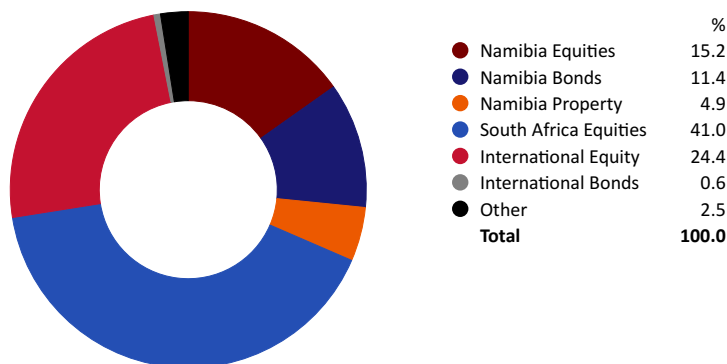
1.	Prosus	3.6
2.	Eminence Fund Long	3.2
3.	Egerton Capital Equity Fund	3.1
4.	British American Tobacco	2.2
5.	Contrarius Global Equity Fund	2.0
6.	FirstRand	1.9
7.	Lone Monterey	1.7
8.	Tremblant Capital	1.6
9.	Richemont	1.5
10.	Standard Bank Group	1.4

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 2 028m
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

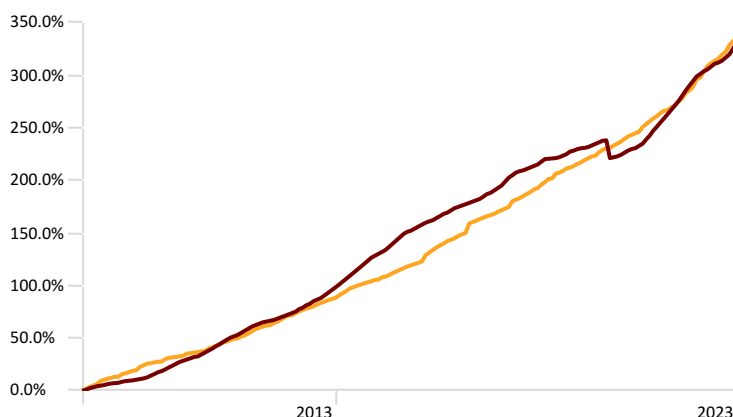
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

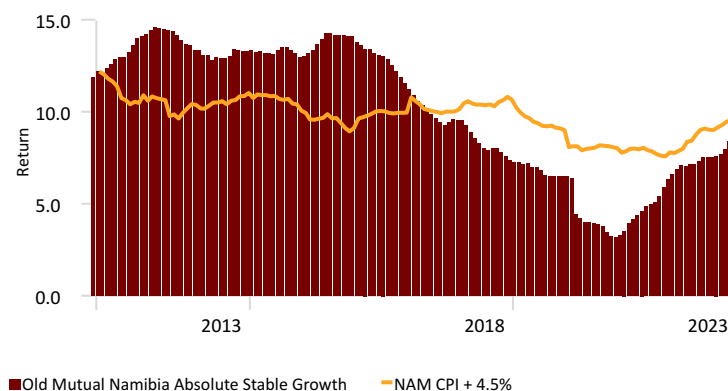
Time Period: 01-March-2008 to 31-March-2023



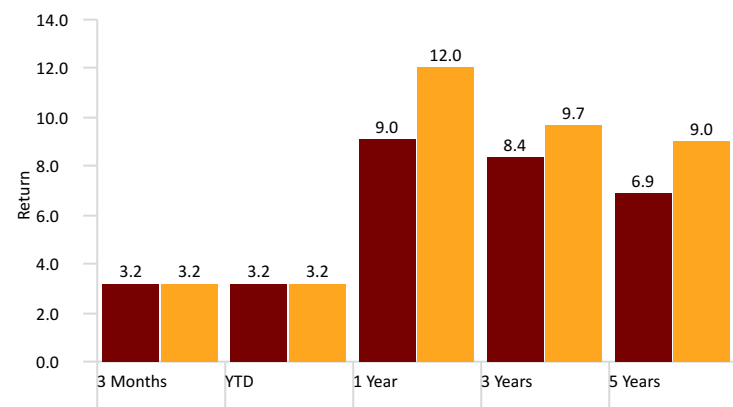
Rolling Returns

Time Period: Since Common Inception (01-March-2008) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	10.4
2.	FirstRand Namibia	4.7
3.	Prosus	4.3
4.	British American Tobacco	3.8
5.	Standard Bank Group	3.7
6.	Anglo American Namibia	3.6
7.	MTN	3.3
8.	Bidcorp	3.1
9.	Richemont	2.9
10.	Gold Fields	2.8

M&G Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 219m
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

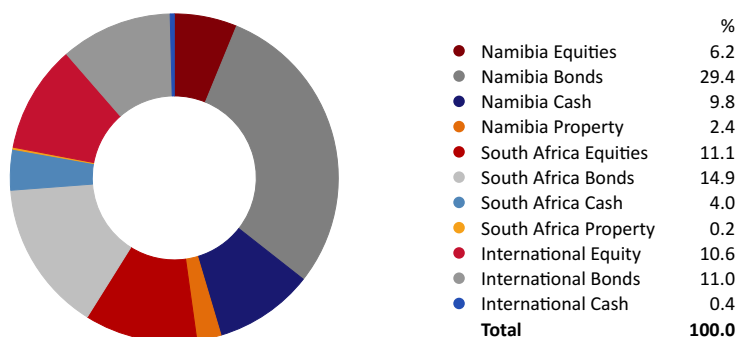
CIO: David Knee

Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

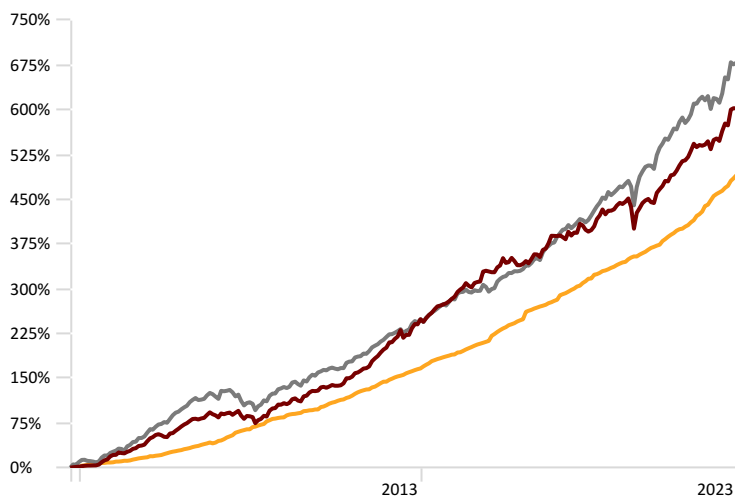
Fees: 0.60% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

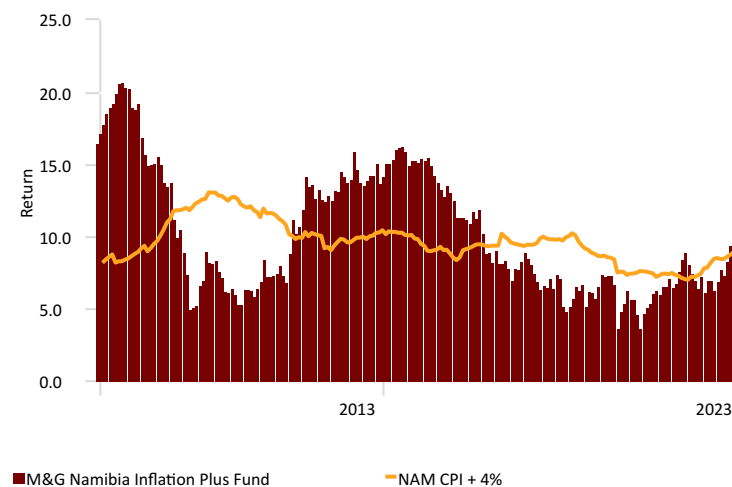
Time Period: Since Common Inception (01-October-2003) to 31-March-2023



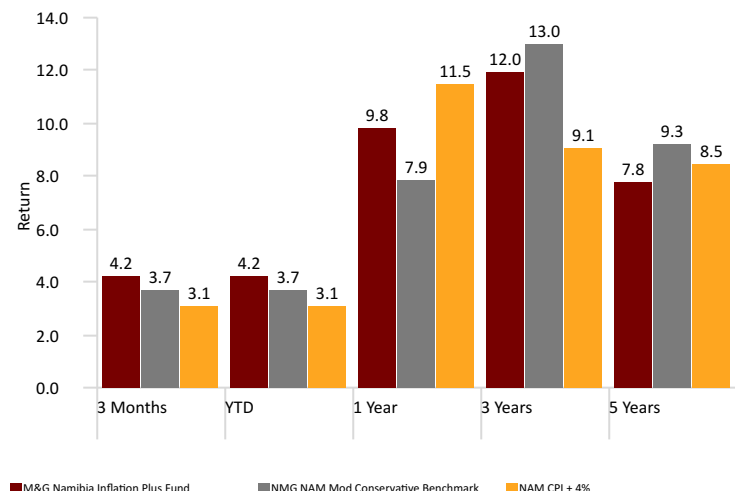
Rolling Returns

Time Period: Since Common Inception (01-October-2003) to 31-March-2023

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)	7.4
2.	Republic of Namibia ILB 3.80% 15/07/2025 (GI25)	5.8
3.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	5.0
4.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	5.0
5.	Republic of SA Bond 8.00% 31/01/2030 (R2030)	4.5
6.	Republic of SA Bond 8.50% 31/03/2032 (R2032)	2.6
7.	Naspers/Prosus	2.2
8.	Standard Bank Namibia FRN J3+1.45% 01/06/2028	2.1
9.	Namibia Breweries	1.9
10.	Republic of Namibia ILB 4.00% 15/10/2027 (GI27)	1.9

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 3 059m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Portfolio Description

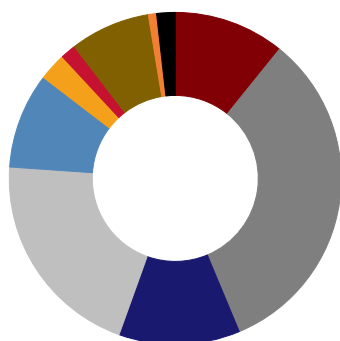
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager

Natasha Narsingh

Asset Allocation

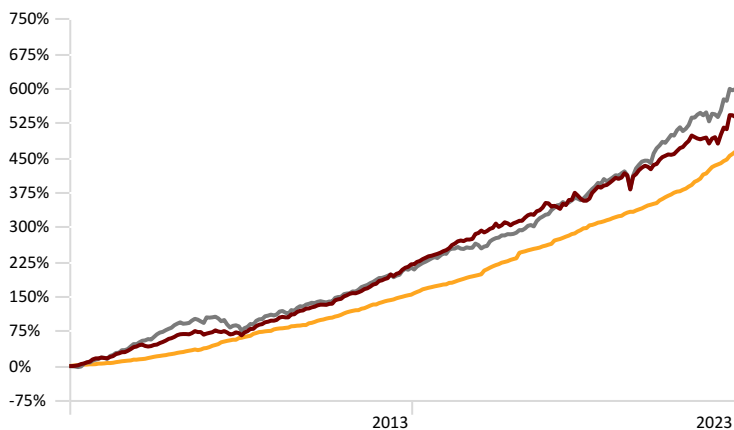


Namibia Equities	10.8
Namibia Bonds	32.9
Namibia Cash	11.8
South Africa Equities	20.6
South Africa Bonds	9.3
South Africa Cash	2.7
South Africa Property	1.5
International Equity	7.8
International Cash	0.8
International Other	1.8
Total	100.0

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

Cumulative Manager Performance

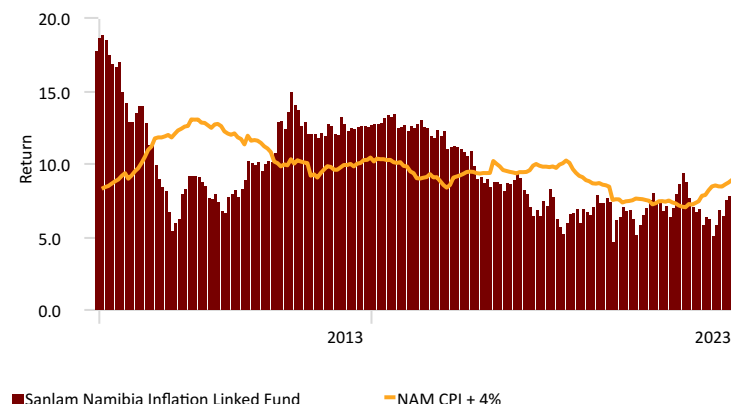
Time Period: 01-April-2004 to 31-March-2023



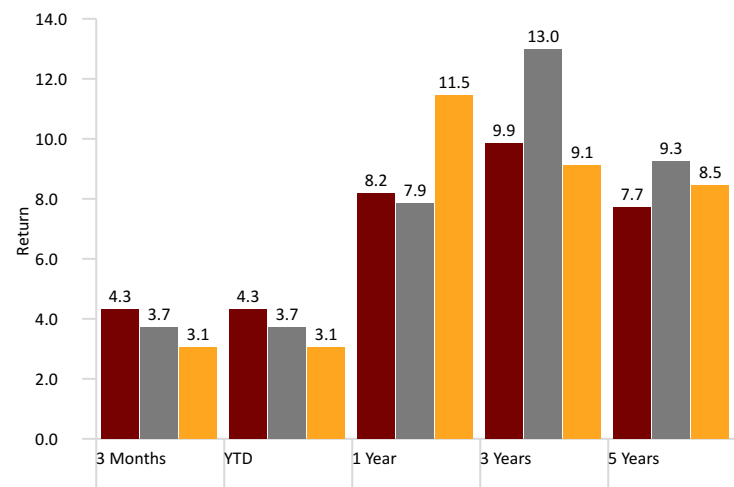
Rolling Returns

Time Period: Since Common Inception (01-April-2004) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

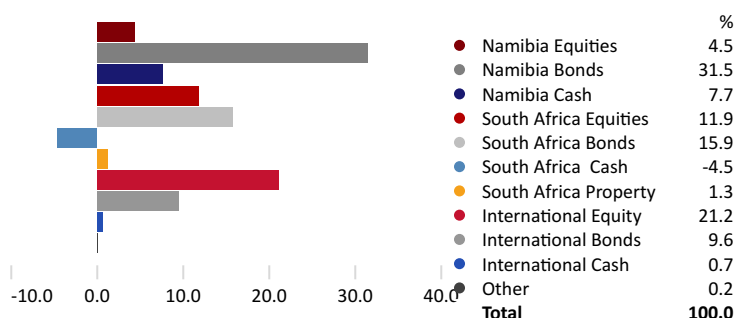
1.	Naspers	3.0
2.	Anglo American	1.7
3.	Prosus	1.5
4.	FirstRand	1.4
5.	MTN	1.3
6.	British American Tobacco	1.3
7.	Standard Bank Group	1.2
8.	Sasol	1.1
9.	Richemont	1.0
10.	ABSA	0.9

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 234m
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

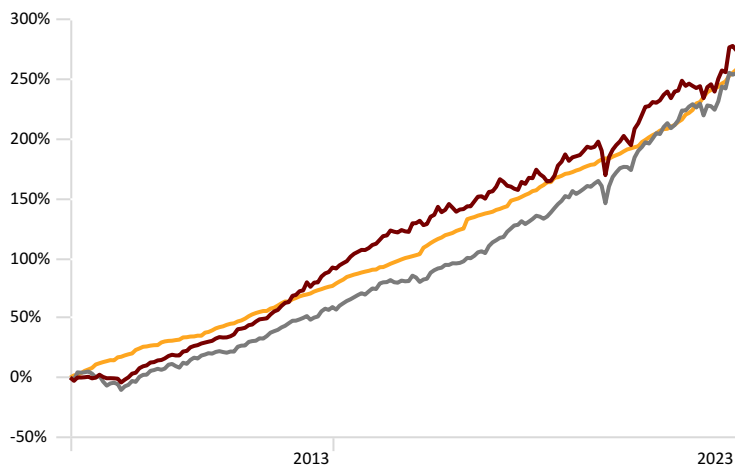
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

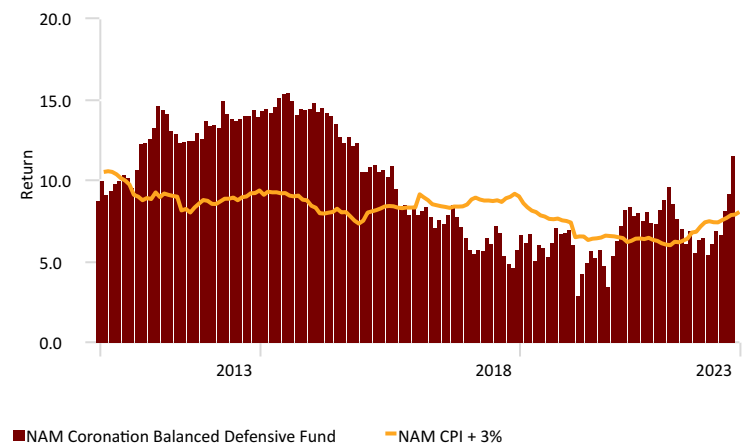
Time Period: 01-January-2008 to 31-March-2023



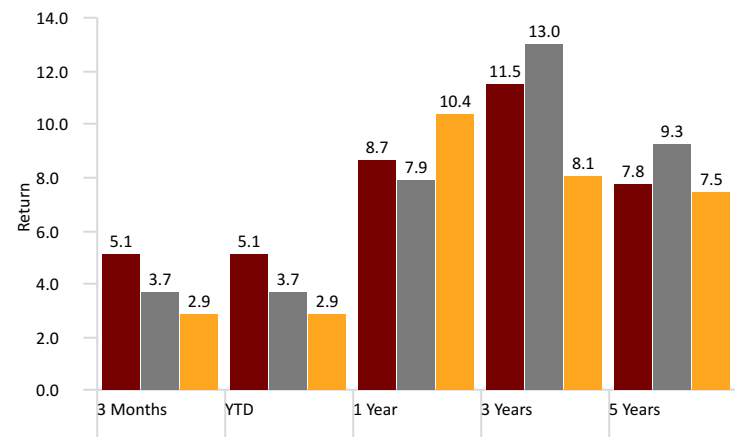
Rolling Returns

Time Period: Since Common Inception (01-January-2008) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Eminence Fund Long	3.2
2.	Prosus	2.3
3.	Egerton Capital Equity Fund	2.3
4.	Contrarius Global Equity Fund	2.2
5.	Tremblant Capital	1.9
6.	Select Equity Group	1.7
7.	British American Tobacco	1.4
8.	Cimi Global Opp Equity Strategy	1.3
9.	FirstRand	1.2
10.	Richemont	0.9

Sanlam Namibia Active Fund

Fund Information

Fund Size N\$ 1 118m
Risk Profile Low
Benchmark BEASSA 1-3year All Bond Index

Portfolio Description

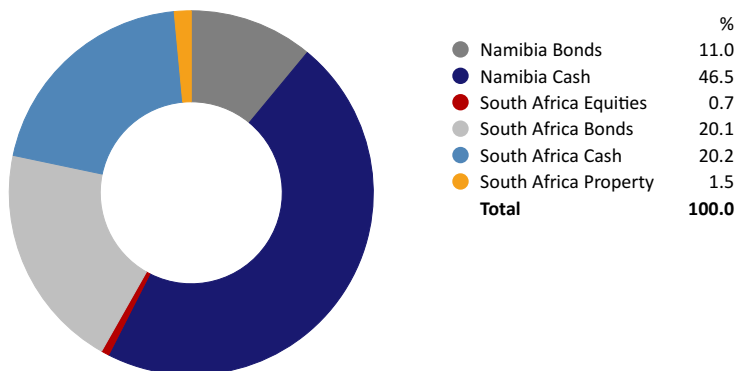
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

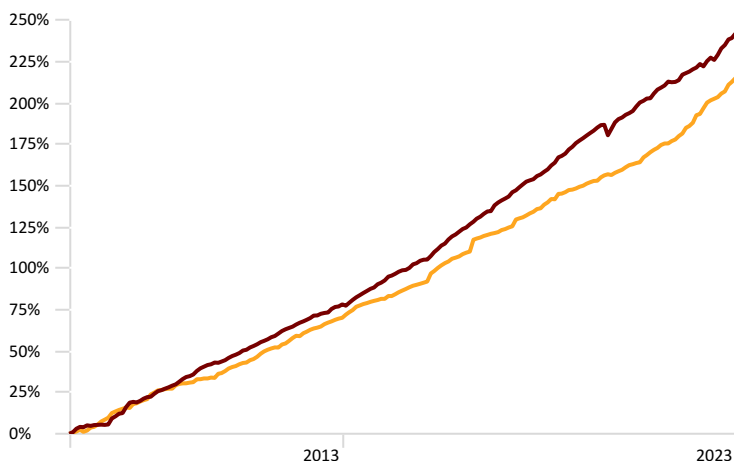
Asset Allocation



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

Cumulative Manager Performance

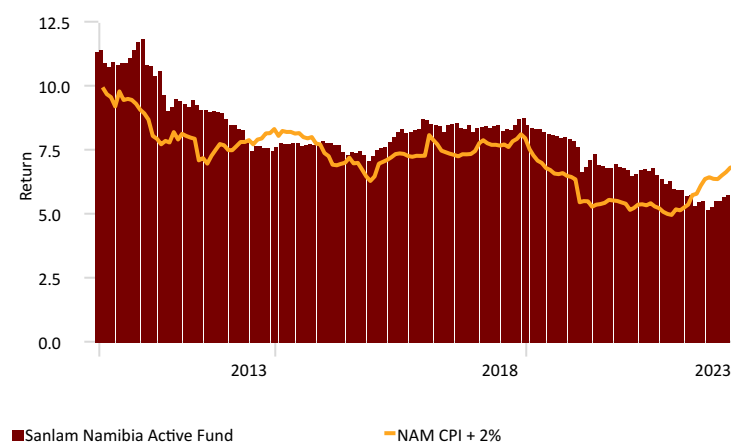
Time Period: 01-August-2007 to 31-March-2023



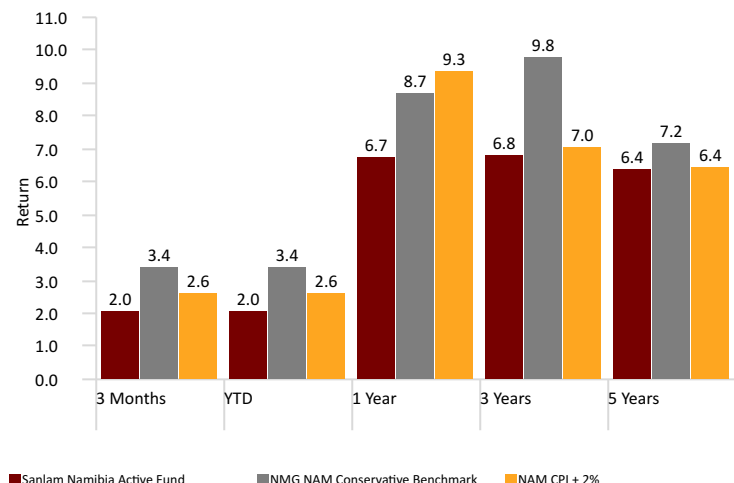
Rolling Returns

Time Period: Since Common Inception (01-August-2007) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	11.2
2.	Republic of SA Bond 8.875% 28/02/2035 (R2035)	3.3
3.	Republic of SA Bond 9.00% 31/01/2040 (R2040)	2.3
4.	First National Bank Namibia F/R 10/05/2024	2.3
5.	Republic of SA Bond 10.50% 21/12/2026 (R186)	2.0
6.	Republic of SA ILB 1.875% 28/02/2033	2.0
7.	First National Bank Namibia F/R 07/01/2025	1.8
8.	Standard Bank Namibia F/R 09/01/2025	1.8
9.	Standard Bank Namibia F/R 25/05/2026	1.8
10.	Standard Bank Namibia F/R 21/06/2023	1.8

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 275m
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.

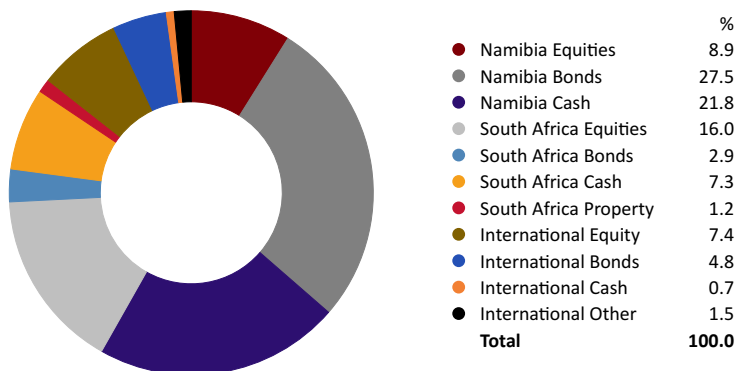
Inception: January 2013

Portfolio Manager

% Basson van Rooyen

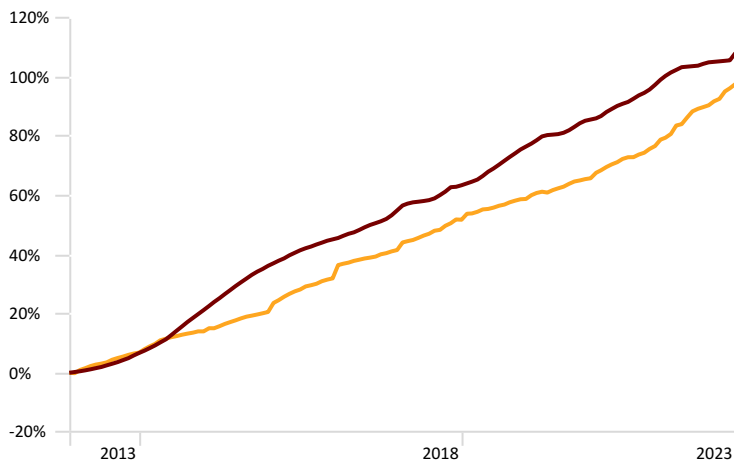
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

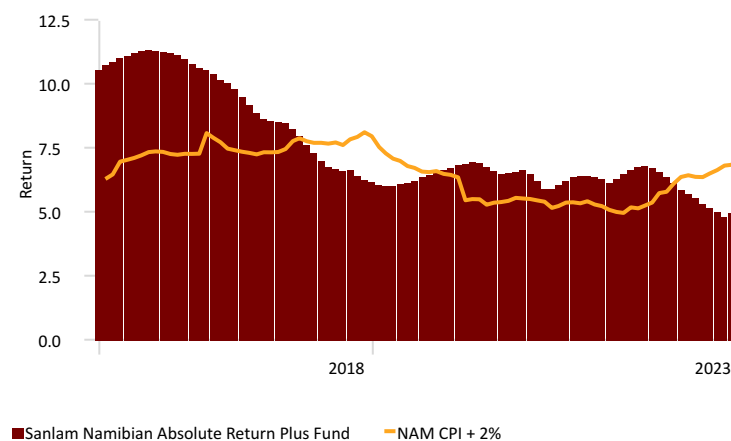
Time Period: 01-December-2012 to 31-March-2023



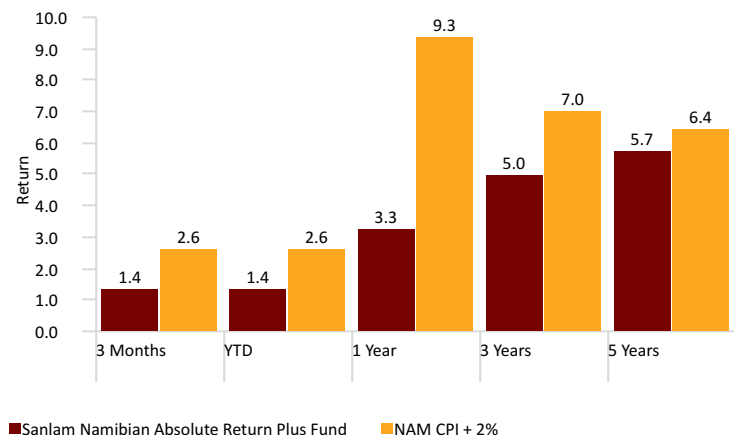
Rolling Returns

Time Period: Since Common Inception (01-December-2012) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	2.5
2.	Anglo American	1.3
3.	Prosus	1.2
4.	FirstRand	1.1
5.	MTN	1.1
6.	British American Tobacco	1.0
7.	Standard Bank Group	1.0
8.	Sasol	0.9
9.	Richemont	0.8
10.	ABSA	0.8

Capricorn Stable Fund

Fund Information

Fund Size	N\$ 1 149m
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.

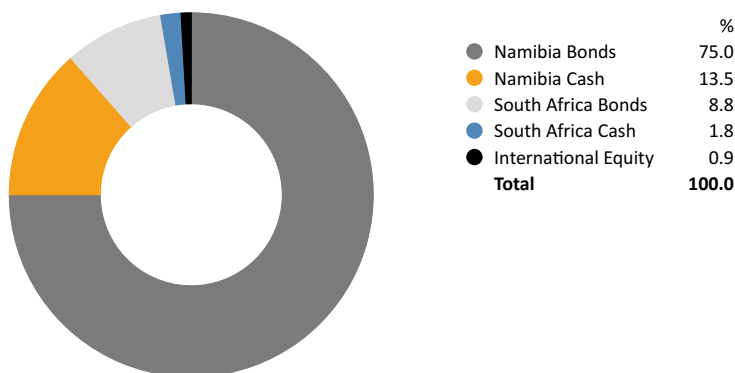
Inception: February 2015

CIO: Relf Lumley

Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

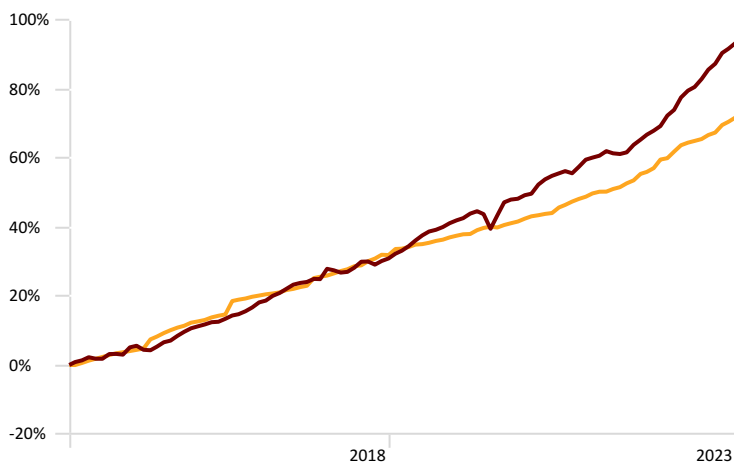
Asset Allocation



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

Cumulative Manager Performance

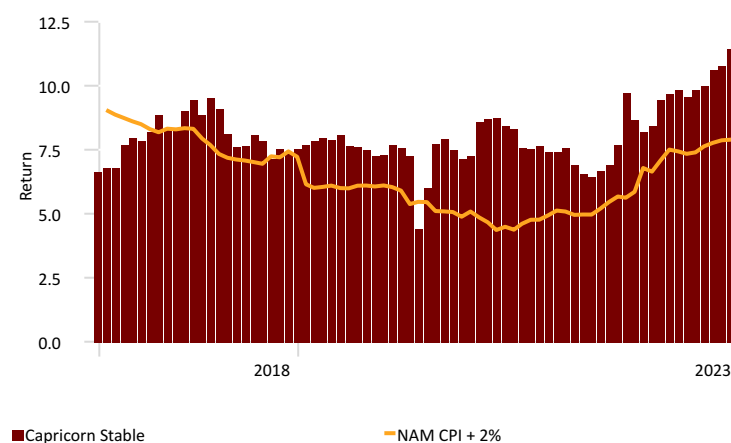
Time Period: 03-February-2015 to 31-March-2023



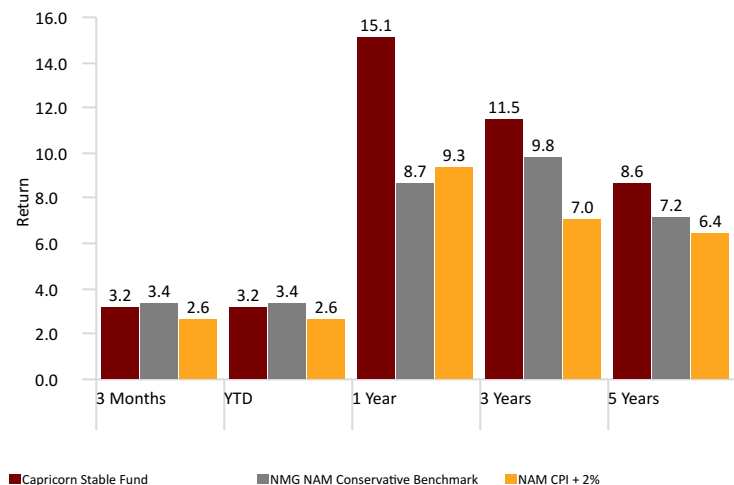
Rolling Returns

Time Period: Since Common Inception (01-March-2015) to 31-March-2023

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	39.2
2.	GI33	8.0
3.	GI36	6.9
4.	GI29	5.5
5.	GC35	4.6
6.	GC43	3.9
7.	GC48	3.9
8.	GC50	3.8
9.	GC45	3.5
10.	GC37	3.4

Ninety One Namibia High Income Fund

Fund Information

Fund Size	N\$ 347m
Risk Profile	Low
Benchmark	IJG Money Market Index

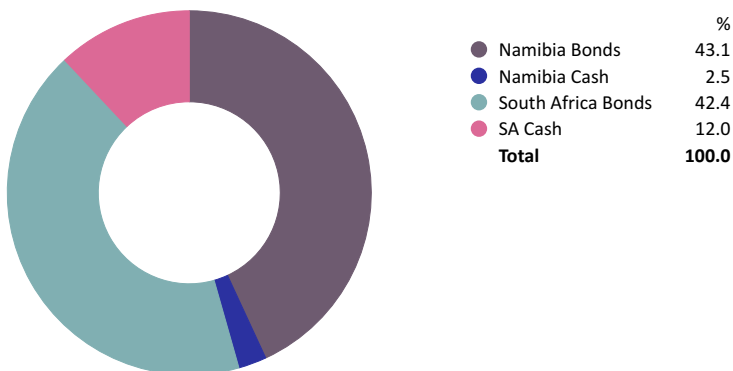
Portfolio Description

The Ninety One Namibia High Income Fund aims to maximise income and grow capital. The fund invests in high-yielding Namibian and South African fixed-income assets, including government and corporate bonds, fixed deposits and money market instruments.

Inception: Feb-22

CIO: John McNab, Mimi Ferrini

Asset Allocation



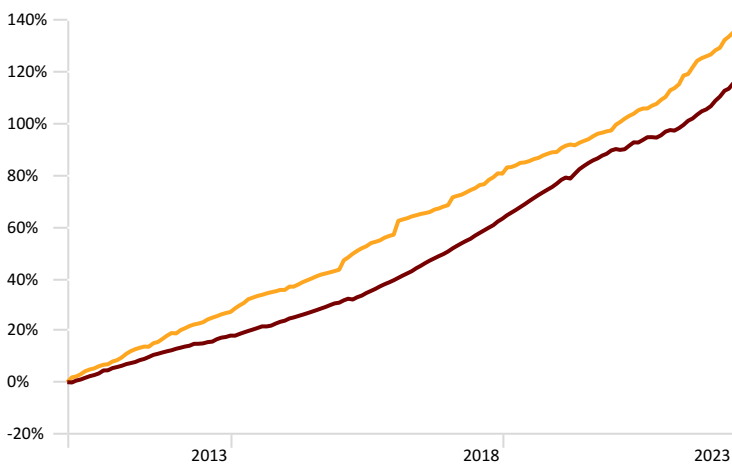
Portfolio Manager

Malcolm Husselmann, Team

Fees: 0.60% p.a

Cumulative Manager Performance

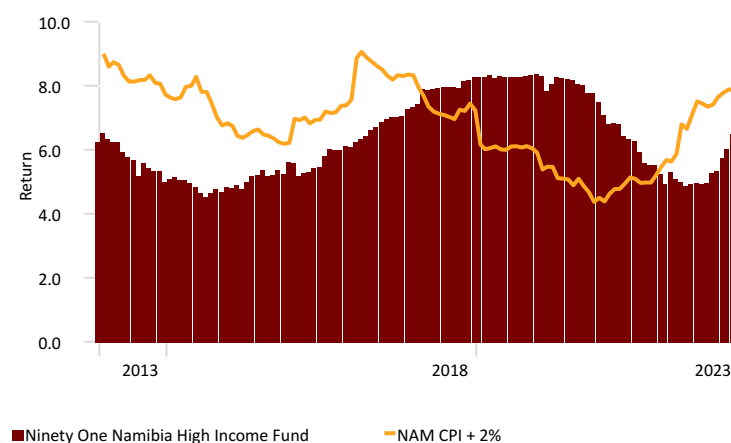
Time Period: 01-January-2011 to 31-March-2023



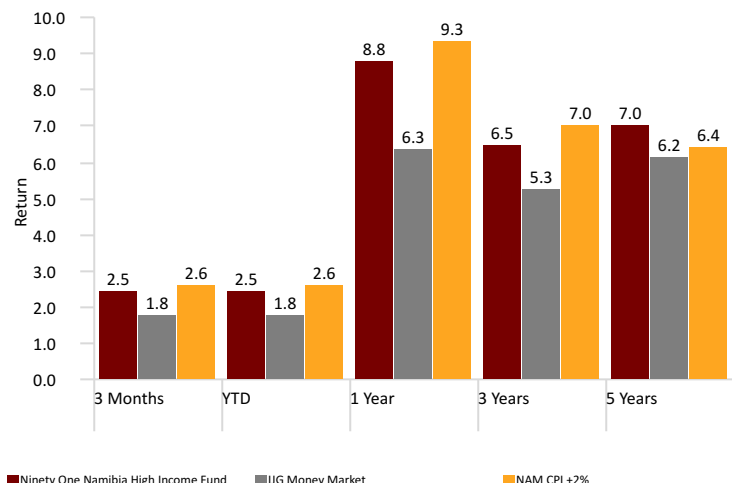
Rolling Returns

Time Period: Since Common Inception (01-January-2011) to 31-March-2023

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Namibia Government Bonds 8.5% 15/10/2028	4.9
2.	Namibia Government Bonds 9.0% 04/2032	4.5
3.	Namibia Government Bonds 8.5% 15/04/2026	4.3
4.	Namibia Government Bonds - NCP Bonds 4.0% 10/2027	3.6
5.	Absa Bank Ltd Sr Unsecured 08/2025 Variable Rate	3.0
6.	Namibia Government Bonds 8.0% 01/2030	2.6
7.	Namibia Government Bonds - NCP Bonds 4.5% 01/2029	2.3
8.	Oryx Properties Ltd Sr Unsecured 11/2025 Variable	2.2
9.	Namibia Government Bonds 8.0% 01/2027	2.1
10.	Namibia Government Bonds 8.5% 04/2025	1.5

Capricorn Enhanced Cash Fund

Fund Information

Fund Size	N\$ 3 263m
Risk Profile	Low
Benchmark	IJG 12 Month TB Index

Portfolio Description

The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in.

Inception: Feb-22

CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

Asset Allocation

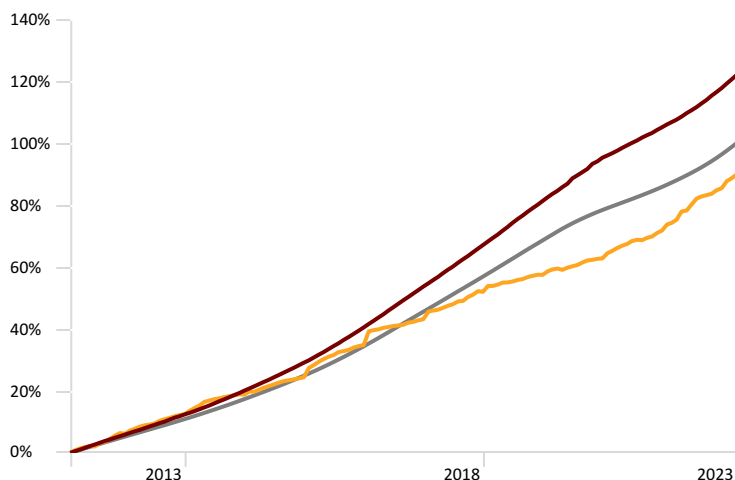


● Namibia Bonds
● Namibia Cash
Total

% **Fees:** 0.35% p.a.
54.6
45.4
100.0

Cumulative Manager Performance

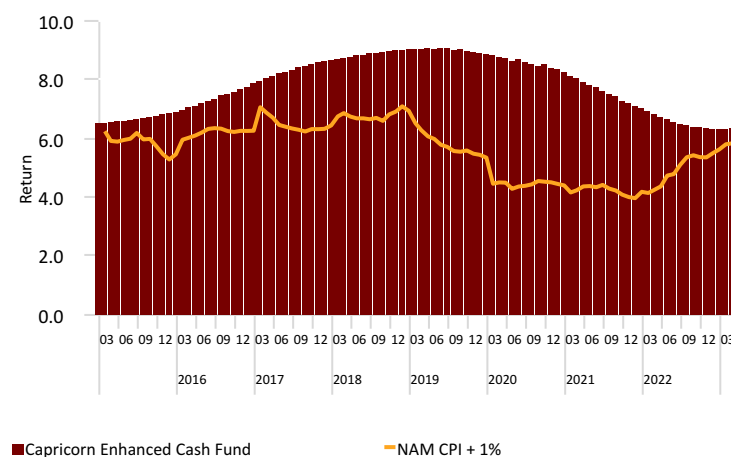
Time Period: 31-January-2012 to 31-March-2023



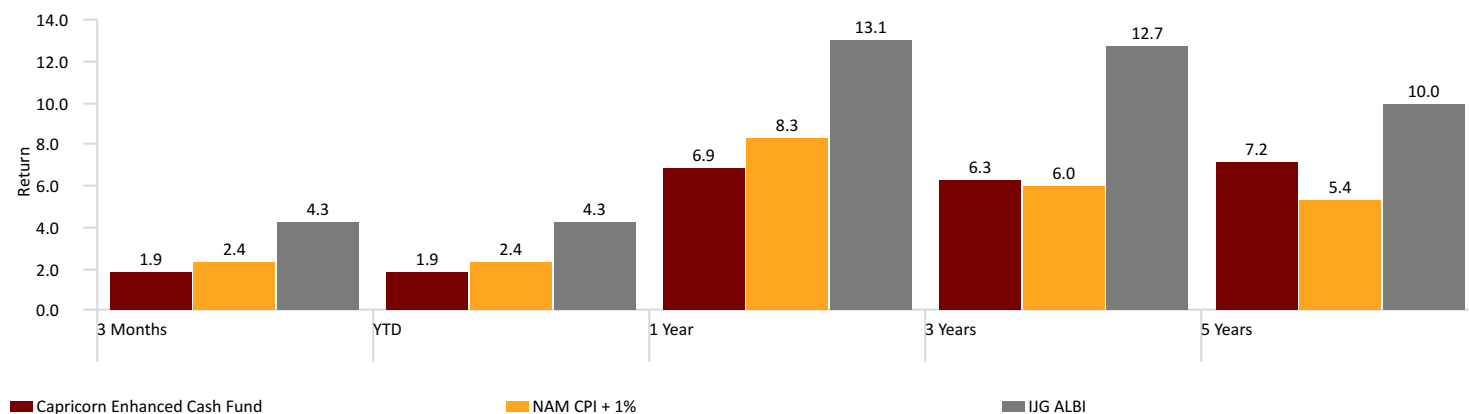
Rolling Returns

Time Period: Since Common Inception (01-February-2012) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Capricorn Investment Fund

Fund Information

Fund Size	N\$ 9 447m
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

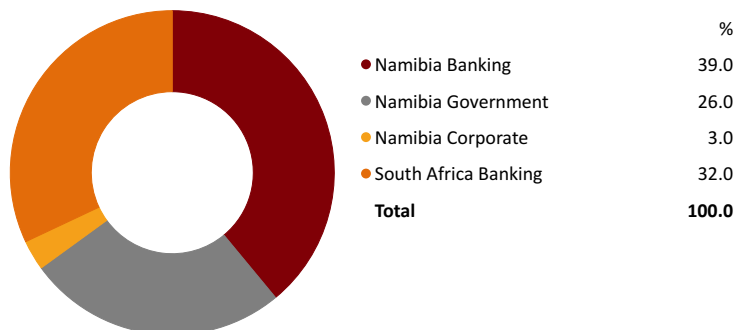
CIO: Relf Lumley

Portfolio Manager

% Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

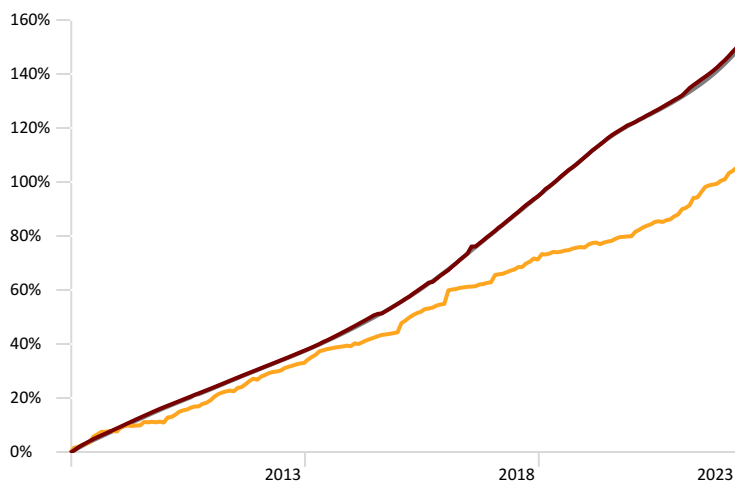
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

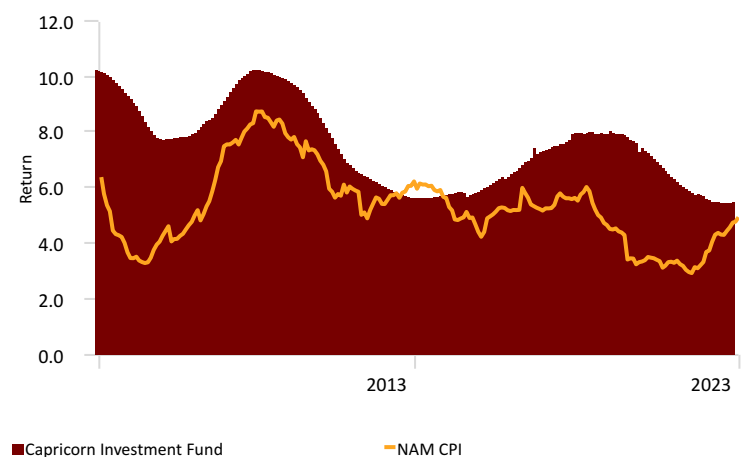
Time Period: 01-January-2009 to 31-March-2023



Rolling Returns

Time Period: Since Common Inception (01-February-2002) to 31-March-2023

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

