



# Benchmark Retirement Fund

**Quarterly Investment Report: As at 30 June 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.

i- Insurance Policy.

## Investment Returns

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

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

## Risk

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

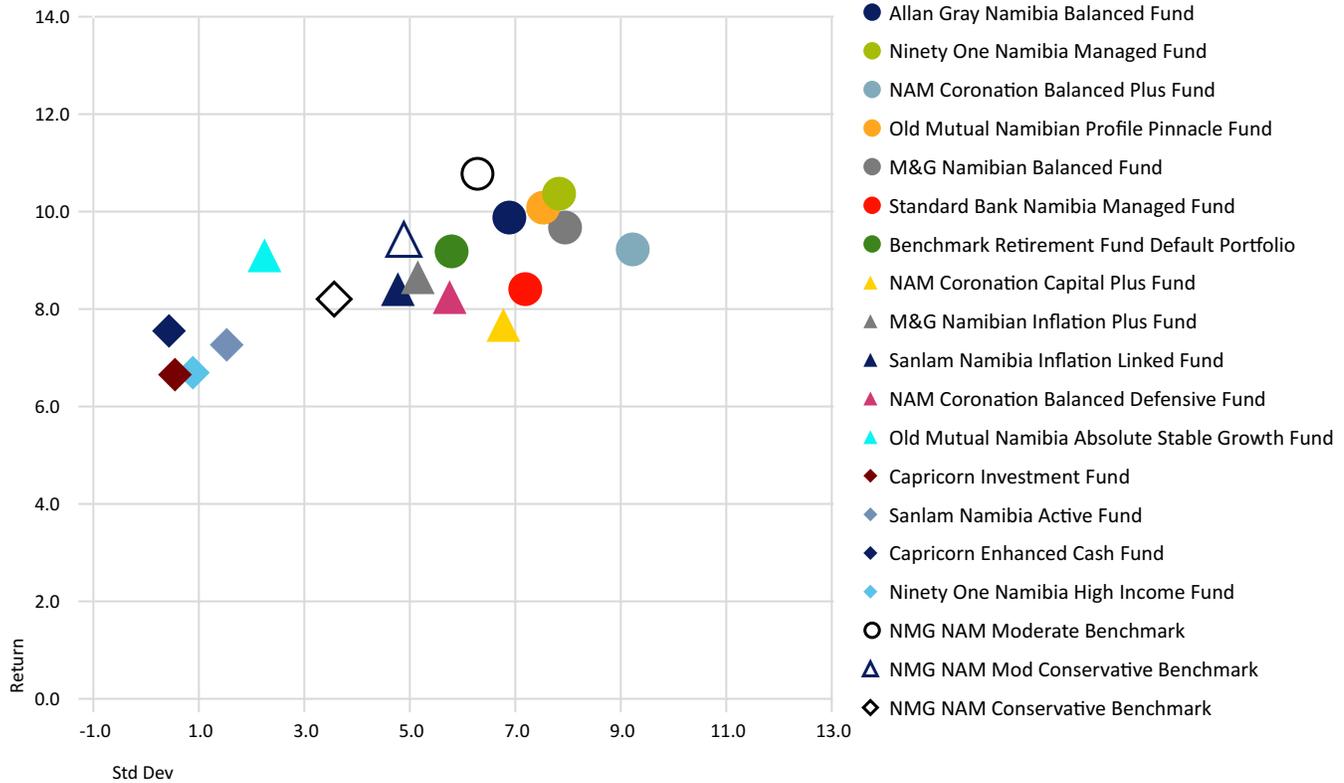
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential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

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

# Introduction

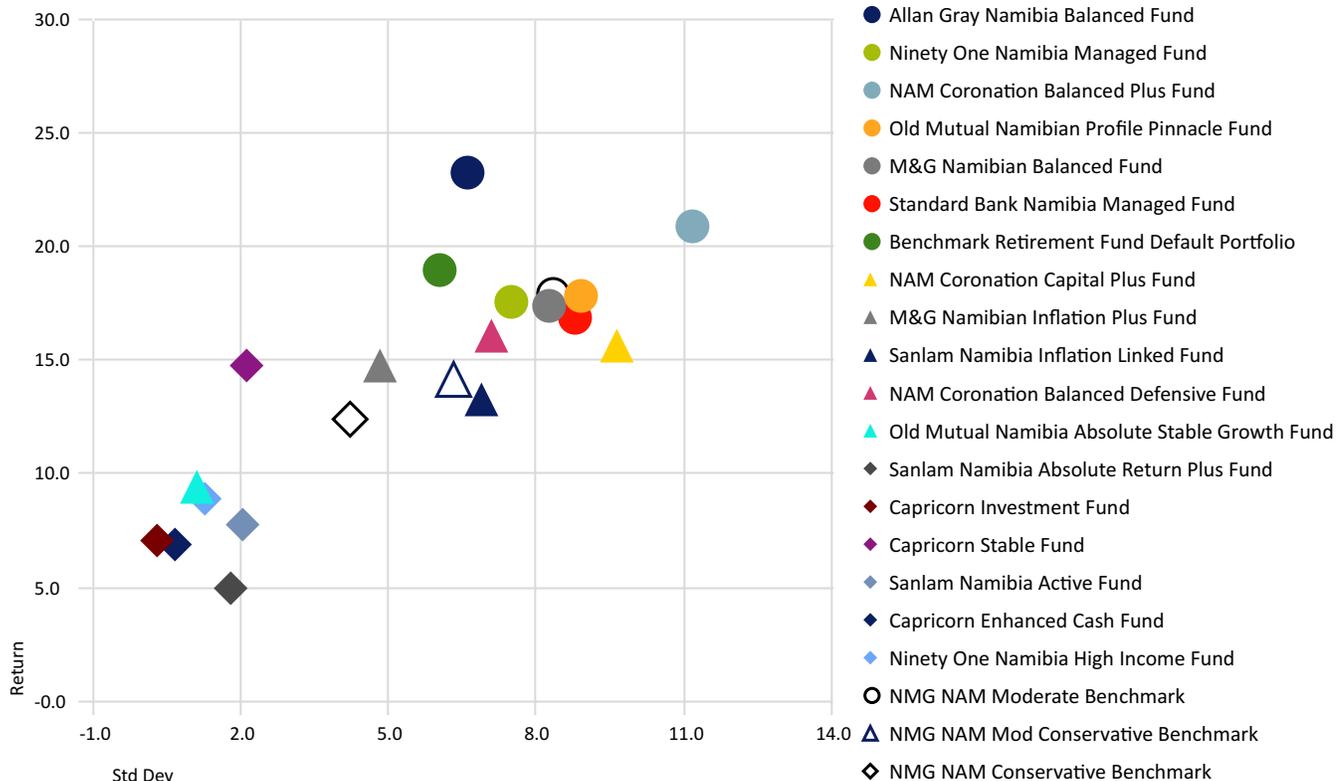
## Risk-Reward - Over the long term

Time Period: 01-July-2013 to 30-June-2023



## Risk-Reward - Over the short term

Time Period: 01-July-2022 to 30-June-2023



# Market Overview

## Markets

The positive momentum on global markets at the end of the last quarter was largely sustained during the second quarter as risk appetite remained relatively brisk. Unfortunately, SA markets lagged over the quarter to post only marginal gains.

The regional banking crises in the US and Europe were short-lived with little contagion. The overall banking system remained resilient and bank stress tests were successful. Domestically, SA was on the receiving end of negative sentiment amid load shedding coupled with some heightened risk premia during Q2. The uncertainty around SA's alignment with Russia and a looming diplomatic standoff around President Putin's potential visit caused some concern which has subsequently abated.

The JSE All Share delivered a total return of 0.66% for the quarter, with Financials leading the gains and Resources declining sharply. Bonds declined as interest rates and yields continued to climb (inverse relationship to price), which means that 'cash was king' for the quarter although for the last 12 months, equities outperformed.

US markets lead the charge in Q2, outperforming European and Asian peers. The rally was led by mega-cap tech stocks. Consumer discretionary stocks enjoyed a strong cyclical rally but defensives like utilities, energy, and staples all lagged. Returns for SA-based investors were also supported by a weaker rand over the quarter.

Global equity valuations have stretched even further relative to bonds after the rise in yields. Valuations on SA equities are not as stretched as global peers although there is wide sectoral dispersion. Retailers have been hard hit by load shedding and the associated costs of backup generation. The SA economic and market cycle remains somewhat uncorrelated to global peers.

In Namibia, the NSX local rallied by over 12% last quarter taking the year-to-date performance to almost 37% vs. a flat performance for the NSX Overall. Given the higher weighting of SA-related stocks in the NSX Overall, this is not surprising and is echoed in the relative economic performances as highlighted by the GDP data in the Economy section below.

## Economy

Global growth estimates for 2023 were revised marginally higher but kept the same for 2024 in the most recent IMF World Economic Outlook update. Overall growth is still expected to slow from 3.5% to 3% this year.

Growth in the US is expected to slow more materially as the impact of tighter monetary policy starts to weigh on activity. Europe and the UK continued to underperform although the expectation for UK growth was revised sharply higher for 2023 from very depressed levels.

Chinese growth has rebounded strongly as the economy recovered from extreme lockdowns. Year-on-year growth has ticked back above 6% but momentum is expected to slow as production backlogs are cleared. In aggregate emerging markets are expected to remain resilient with growth of 3.9%. However, there are significant regional divergences within this very heterogeneous group.

This context is important considering the rise in the narrative around the BRICS countries. South Africa has done well to align itself with this grouping as a means of preserving its relevance within the emerging markets universe. In terms of absolute size (in dollar terms), South Africa now trails both Nigeria and Egypt on the African continent and is significantly smaller than several other headline-grabbing emerging markets like Vietnam and Argentina.

South Africa's growth profile was revised marginally but remains extremely low overall as energy constraints represent a hard cap to economic growth. The most recent data from Stats SA shows that the South African economy grew by 0.4% in Q1 following an upwardly revised decline of 1.1% in Q4 2022. As such a technical recession has been narrowly avoided for the third time since 2021.

Namibian growth bounced sharply from -1.8% in Q4 2022 to + 5.8% in Q1 2023. Growth estimates from the Namibian central bank expect the economy to grow at around 3% in 2023 versus 4.6% in 2022. This is marginally above the IMF's estimates of 2.8% and well ahead of regional peer, South Africa.

## Inflation

In contrast to Q1 2023, the second quarter has indicated a fairly consistent deceleration in global inflation trends. US inflation fell to 3% in June compared to the peak of 9.1% in June last year.

In the Eurozone and UK, the decline in inflation has not been as smooth as in the US. Eurozone inflation ticked up to 7% in April before falling to 5.5% in June. UK inflation has remained higher than peers but has declined to 7.9% in June from 10.1% in March.

In South Africa, inflation consistently slowed throughout the second quarter, falling to a 19-month low of 5.4% in June. This was the first month in which headline inflation was below the upper end of the 3-6% target range since May 2022.

Namibian inflation fell to 5.3%, the lowest since May 2022. Namibian inflation has generally tracked global developments, the stickiness of food inflation regionally seems to be running a little ahead of global trends.

## Policy rates, yields, and the yield curve.

The US Fed hiked in May and paused in June. They have subsequently hiked by another 25bps in July taking the Fed funds rate to 5.5%. The Fed has remained ahead of the curve relative to other major central banks. Yields on 10-year US treasuries approached 4%.

The European Central Bank (ECB) and Bank of England (BOE) have continued with their hiking path. The ECB continued with two hikes in Q2 followed by another in Q3 (July) so far. The BOE has hiked a cumulative 75bps since March.

The South African Reserve Bank (SARB) hiked twice in Q2 raising the repo rate from 7.75% to 8.25%. They subsequently paused at the July meeting. South African real rates are now around +2.5%, in line with global peers.

Namibia's central bank continued with its hiking cycle. With a hike of 25 bps in April and another of 50 bps in June, the key lending rate at 7.75% is still marginally below South African policy rates. The Bank of Namibia remains sensitive to the need to protect the 1-1 peg between the South African Rand and the Namibian dollar. Overall, the Namibian economy appears to be enjoying a better bounce in growth allowing some flexibility if needed in terms of monetary policy.

# Market Overview

## Periodic Table

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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 37.0
	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: Financials 13.9
	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: Consumer discretionary 9.3
	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: IJG ALBI(All Bond) 8.4
	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 3.8
	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 3.0
	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 -0.1
Worst	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 -14.7

## Namibian Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia: Basic Materials	-7.8	-14.7	0.6	15.1	18.7	15.4
Namibia: Consumer discretionary	6.2	9.3	23.2	29.0	1.9	3.5
Namibia: Financials	10.0	13.9	20.8	22.2	4.5	9.6
Namibia: Consumer Staples	3.0	3.0	20.6	13.3	9.3	10.1
Namibia: Local	12.1	37.0	45.3	15.4	6.7	13.6
Namibia: Overall	1.7	-0.1	12.0	19.9	9.3	10.7
Namibia: IJG ALBI(All Bond)	3.9	8.4	16.4	10.0	11.0	9.7
Namibia: IJG Money Market	1.9	3.8	7.0	5.4	6.2	6.6

# Market Overview

## RSA Headline Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
RSA: All Share	0.7	5.9	19.6	16.1	9.6	10.3
RSA: SWIX	1.2	3.9	14.0	12.6	6.3	8.7
RSA: Capped SWIX	1.2	3.6	13.5	15.7	6.9	8.5
RSA: Top 40 (Large Caps)	0.9	7.2	22.2	16.3	10.3	10.8
RSA: Mid Cap	-0.2	-1.2	7.5	14.2	5.3	6.8
RSA: Small Cap	0.5	1.3	10.8	29.8	8.5	9.0
RSA: Listed Property	0.7	-4.4	10.0	11.3	-3.5	1.5
RSA: Resources	-6.4	-10.5	2.9	12.8	13.7	8.4
RSA: Industrials 25	3.7	18.7	36.8	14.1	9.1	11.0
RSA: Financial 15	6.0	6.4	15.6	21.7	4.7	8.4
RSA: All Bond Index	-1.5	1.8	8.2	7.6	7.4	7.4
RSA: Inflation Linked Bonds	-0.7	0.2	1.2	8.7	5.4	5.3
RSA: STeFI Composite (Cash)	1.9	3.7	6.8	5.0	5.8	6.3

## Consumer Price Index

	Current Quarter	YTD	1 Year	3 Years	5 Years
Namibia CPI	0.7	2.8	5.3	5.1	4.3

## Commodities

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Gold	2.8	17.1	21.4	5.5	16.1	11.8
Platinum	-2.6	-3.4	14.0	6.2	7.8	2.6
Oil	0.0	-3.2	-24.8	25.5	5.4	3.3

## International Indices

Currency: South African Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
USA: S&P 500	15.8	29.8	37.9	17.8	19.7	20.4
UK: FTSE 100	9.1	21.1	31.8	15.1	9.6	10.9
Japan: Nikkei 225 Average	16.2	30.4	39.4	8.6	11.7	14.4
MSCI Emerging Markets	6.4	14.9	14.0	2.6	5.0	7.2
MSCI World	13.9	28.2	37.4	15.9	16.9	17.4
MSCI All Country World	13.2	26.9	35.1	14.7	15.8	16.6
USA: DJ Industrial Average	10.7	16.5	31.7	15.5	16.9	18.7

## Global Fixed Income

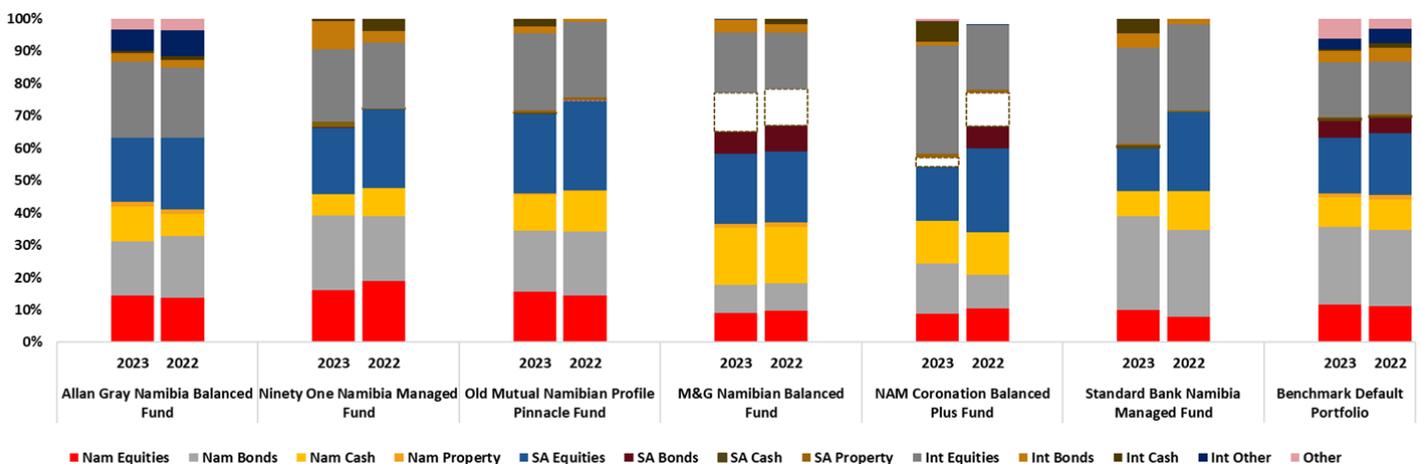
Currency: South African Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE World Government Bond Index	5.0	12.4	14.3	-1.3	5.4	6.1
JP Morgan 6 Months Cash	7.3	12.1	15.6	3.1	8.0	7.9
JPM GBI Global TR USD	4.1	11.9	12.1	-3.8	4.6	6.3
ICE BofA 0-3 M US Trsy Bill TR USD	7.8	13.6	19.6	4.2	8.3	7.7
ICE BofA 3-6 M US Trsy Bill TR USD	7.7	13.6	19.5	4.1	8.4	7.8
FTSE WGBI USD	4.6	12.9	12.4	-3.8	4.5	6.1

## Performance Comparison

### Moderate Risk Portfolios

#### Asset Allocation as at 30 June 2023 as compared to 30 June 2022



#### Notes 30 June 2023:

- Allan Gray: International Other represents Property, Hedged Equity & Commodities
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity
- Default: International Other represents Property, Hedged Equity and Commodities.
- NAM Coronation Balanced: Other represents Commodities and preference shares and International Other represents property and commodities.
- 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.
- Negative allocation to an asset class is represented by dashed bars.

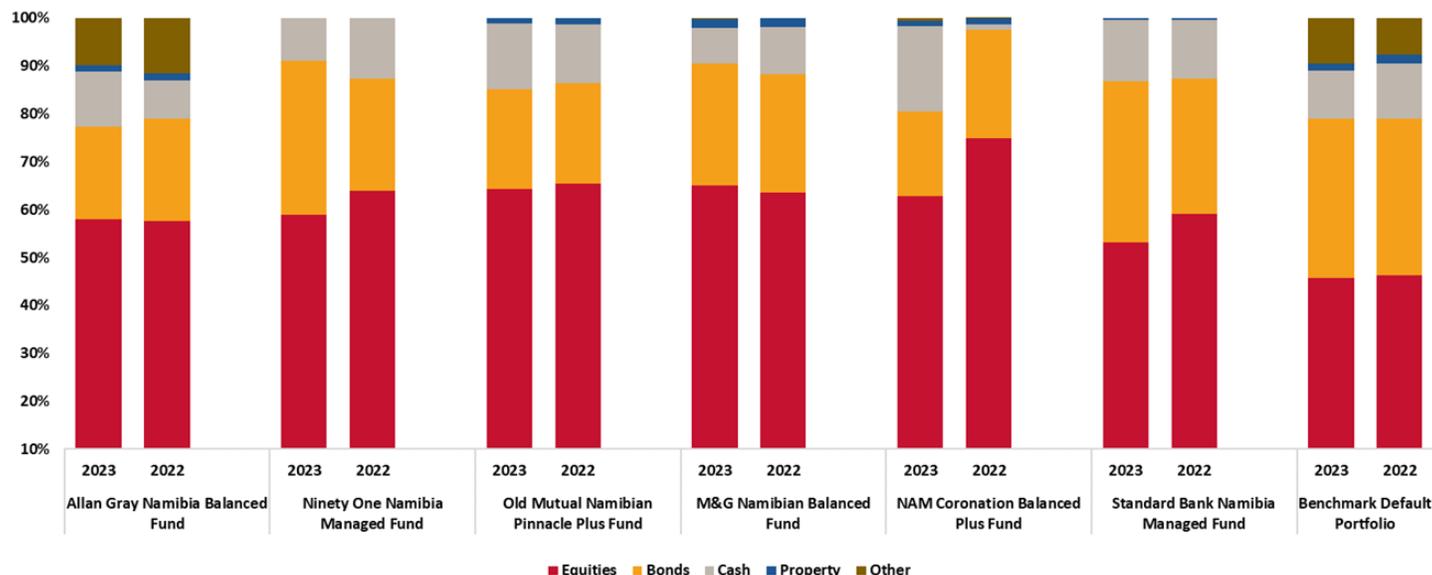
#### Notes 30 June 2022:

- Allan Gray: International Other represents Property, Hedged Equity & Commodities
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity
- Default: International Other represents Property, Hedged Equity and Commodities.
- NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
- 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.
- Negative allocation to an asset class is represented by dashed bars.

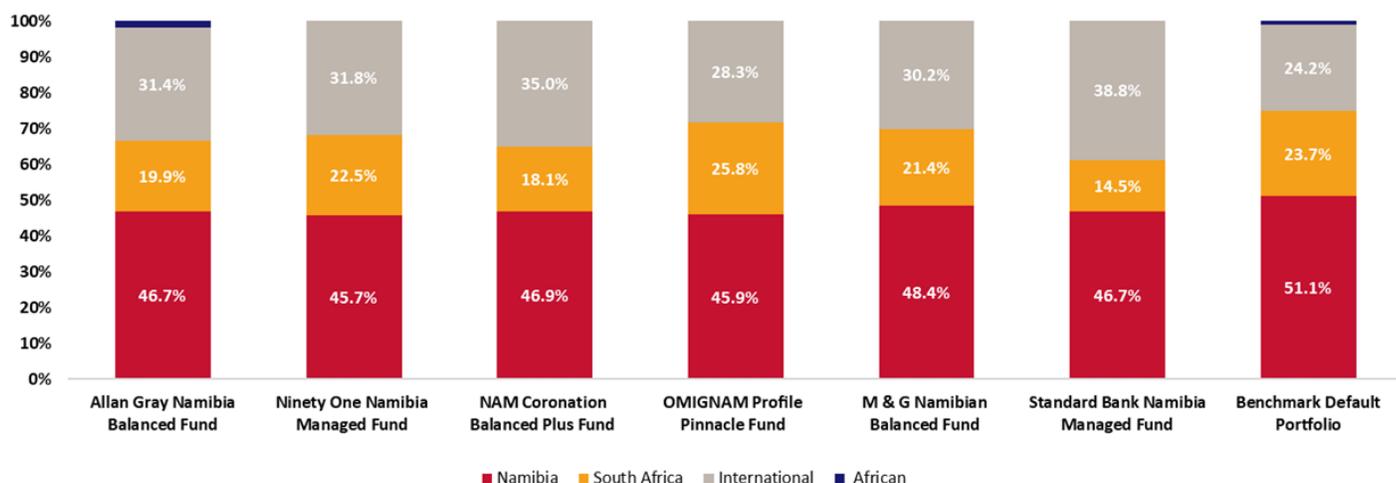
## Performance Comparison

### Moderate Risk Portfolios

#### Asset Allocation as at 30 June 2023 as compared to 30 June 2022



#### Geographical Split as at 30 June 2023:



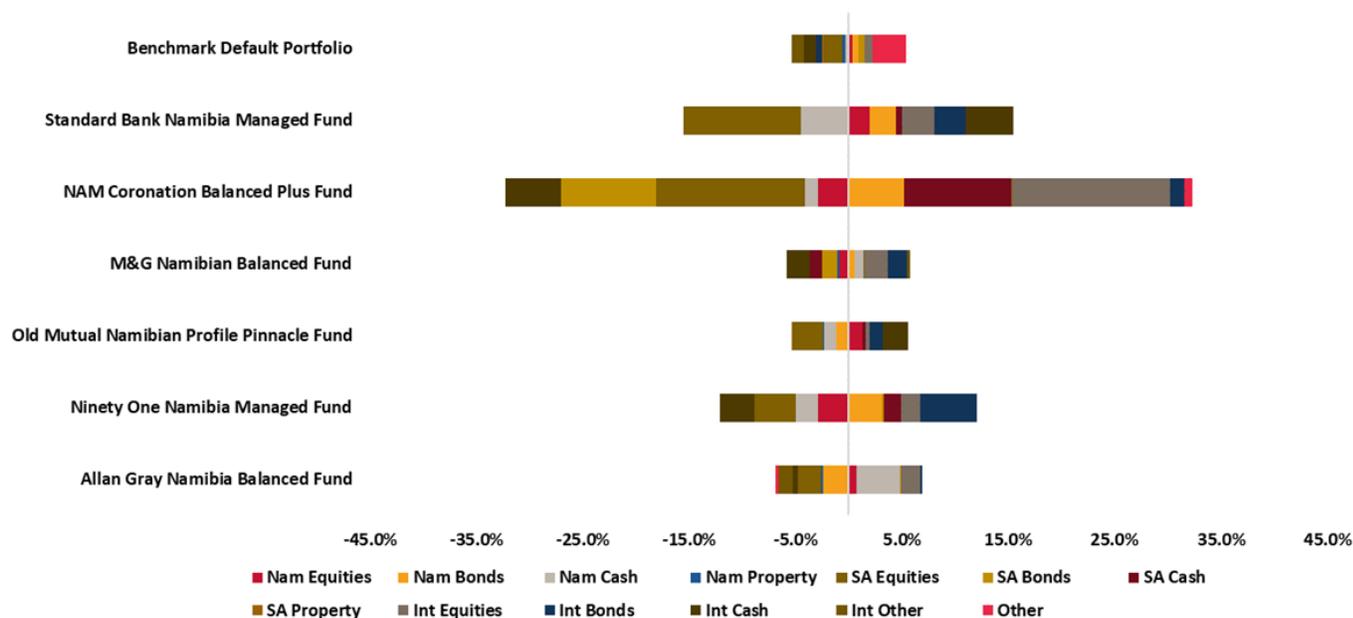
**Notes:**  
Allan Gray: 2.0% African  
Benchmark Default: 1.0% African

## 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 **30 June 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 five quarters. Overall, the largest quantitative changes in the majority of portfolios was an increase in exposure to Namibian Bonds, and a reduction in the Namibian cash. Most Managers reduced their position in Namibian Cash. It is important to take cognizance of the fact that these changes are not only due to active management decisions made by the underlying managers, but also due to market movements.

## Performance Comparison

### Moderate Risk Portfolios

#### Trailing Returns as at 30 June 2023

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	23.3	12.6	8.4	9.9
NAM Coronation Balanced Plus Fund	20.9	13.8	8.7	9.2
Ninety One Namibia Managed Fund	17.5	10.5	8.6	10.3
Old Mutual Namibian Profile Pinnacle Fund	17.8	12.8	9.0	10.1
Standard Bank Namibia Managed Fund	16.9	7.6	7.7	8.4
M&G Namibian Balanced Fund	17.4	13.1	8.9	9.7
Benchmark Retirement Fund Default Portfolio	19.0	10.9	8.1	9.2
NMG SA Moderate Benchmark	16.0	12.0	9.7	10.0
NMG NAM Moderate Benchmark	17.9	12.2	10.7	10.8
FTSE/JSE All Share TR ZAR	19.6	16.1	9.6	10.3
NAM CPI + 6%	11.6	11.4	10.5	11.0

#### Trailing Returns as at 30 June 2022

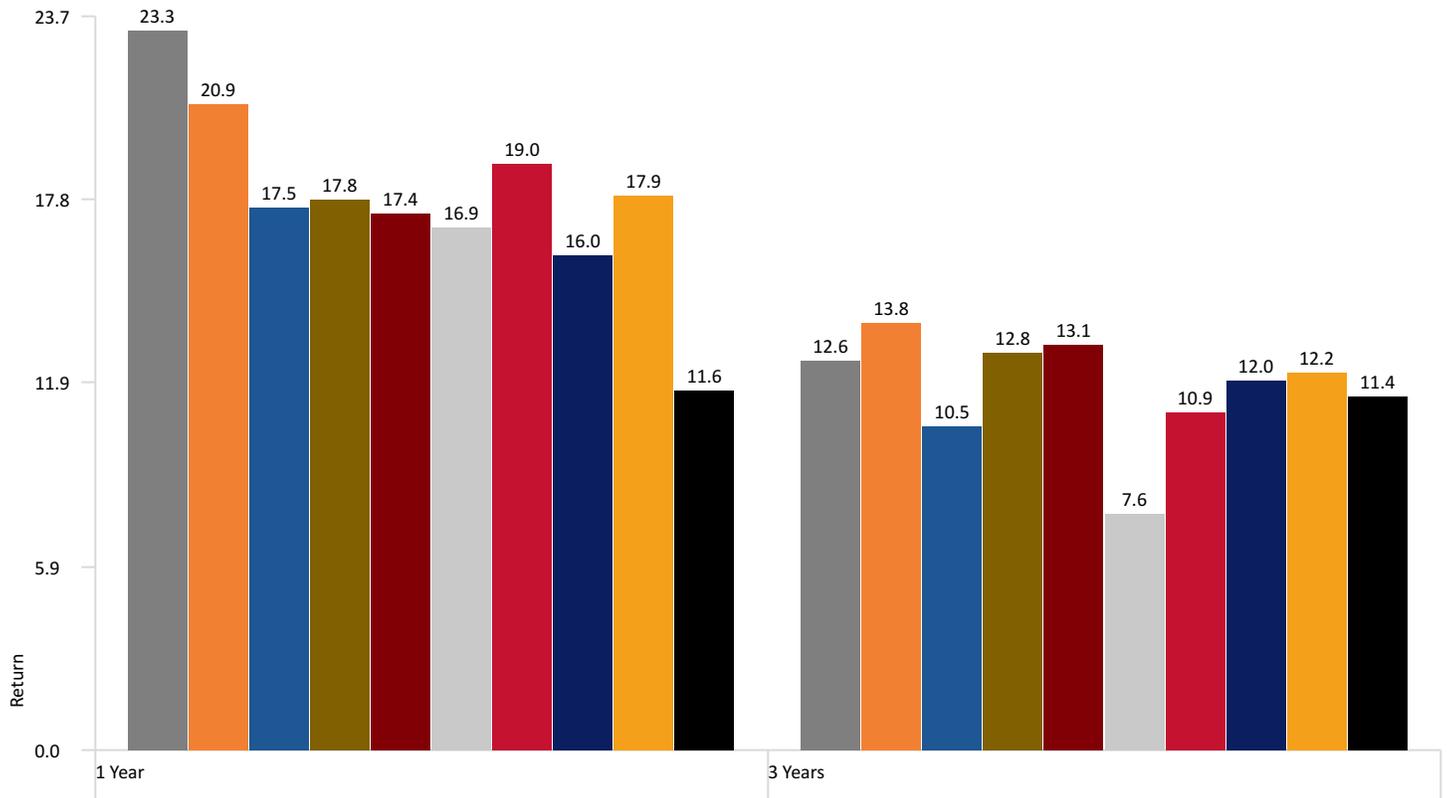
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	7.1	7.0	6.1	10.0
NAM Coronation Balanced Plus Fund	0.1	7.1	6.4	9.6
Ninety One Namibia Managed Fund	2.6	6.8	7.5	10.6
Old Mutual Namibian Profile Pinnacle Fund	4.5	7.6	7.7	10.3
Standard Bank Namibia Managed Fund	-3.0	4.2	6.8	8.8
M&G Namibian Balanced Fund	7.4	7.6	7.9	9.8
Benchmark Retirement Fund Default Portfolio	6.3	6.5	6.4	9.4
NMG SA Moderate Benchmark	4.4	8.6	8.9	10.3
NMG NAM Moderate Benchmark	4.9	8.4	10.1	10.5
FTSE/JSE All Share TR ZAR	4.7	8.2	8.7	10.5
NAM CPI + 6%	12.3	10.3	10.3	11.1

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 after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

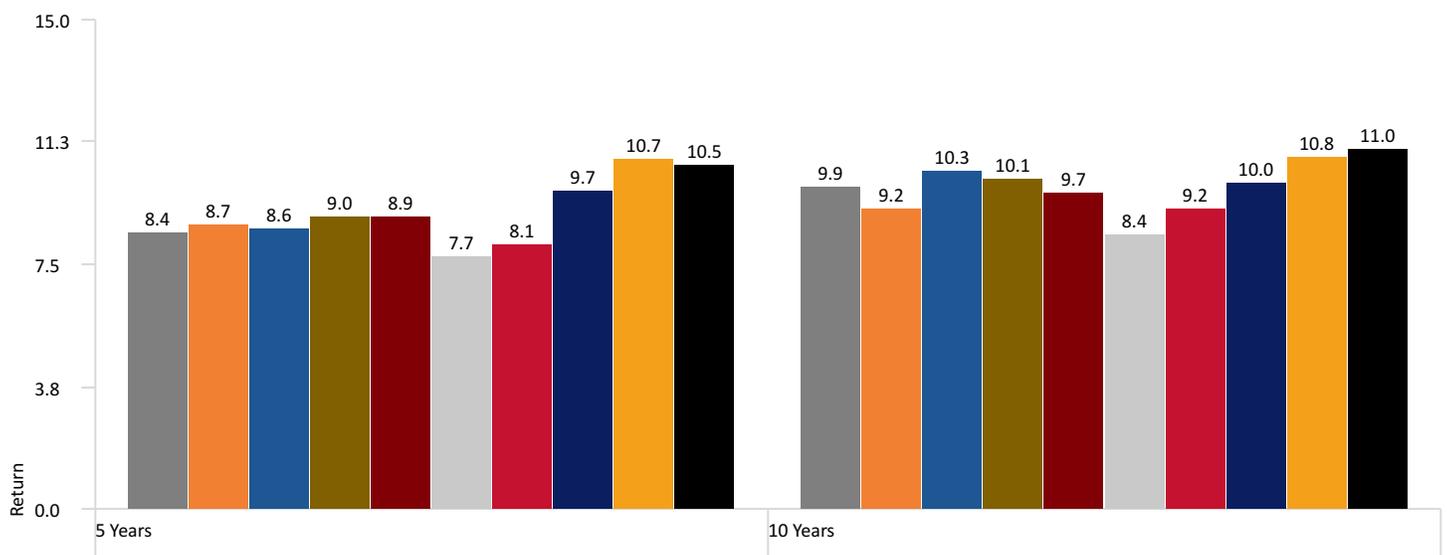
## Performance Comparison

### Moderate Risk Portfolios

#### 1 & 3 year performance for the period ended 30 June 2023



#### 5 & 10 years performance for the period ending 30 June 2023



- Allan Gray Namibia Balanced Fund
- NAM Coronation Balanced Plus Fund
- Ninety One Namibia Managed Fund
- Old Mutual Namibian Profile Pinnacle Fund
- M&G Namibian Balanced Fund
- Standard Bank Namibia Managed Fund
- Benchmark Retirement Fund Default Portfolio
- NMG SA Moderate Benchmark
- NMG NAM Moderate Benchmark
- NAM CPI + 6%

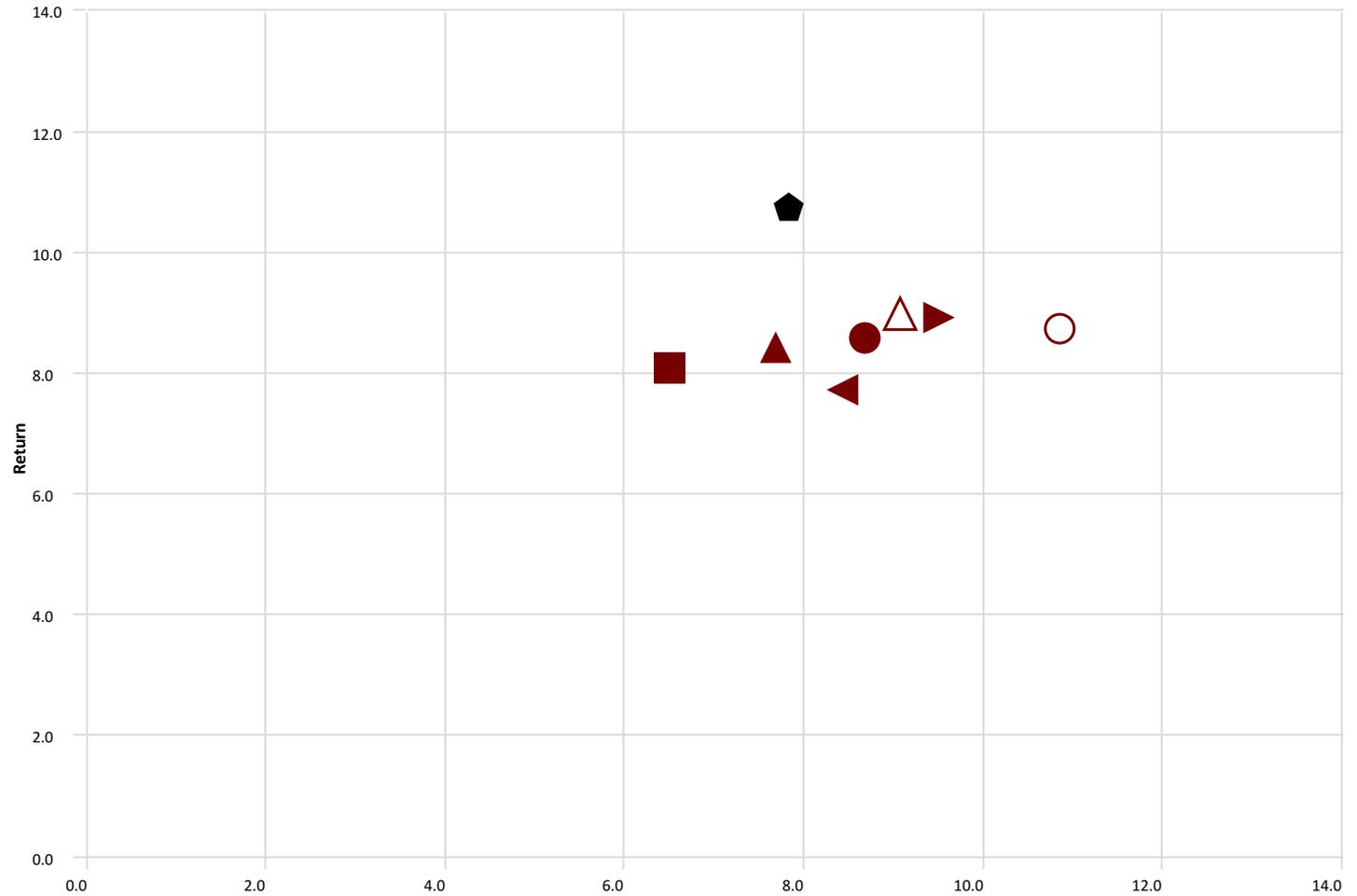
## Performance Comparison

### 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-July-2018 to 30-June-2023

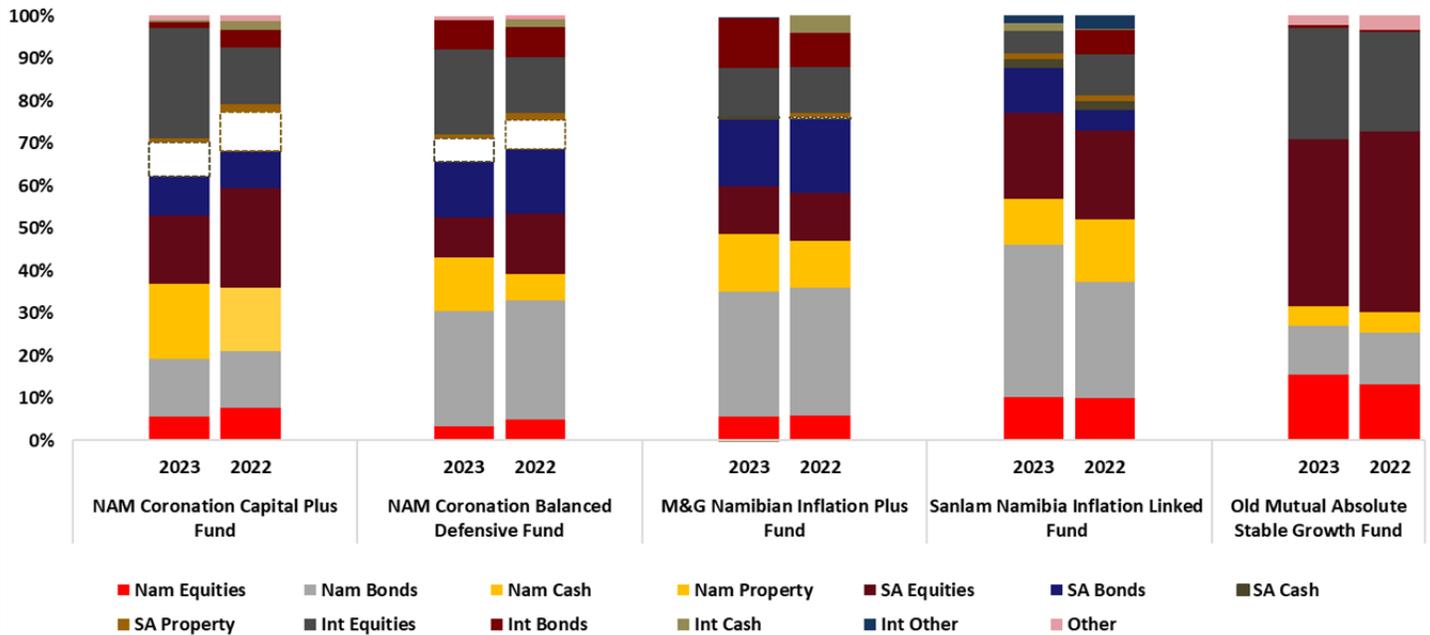


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
  - Ninety One Namibia Managed Fund
  - NAM Coronation Balanced Plus Fund
  - ▲ Old Mutual Namibian Profile Pinnacle Fund
  - ▶ M&G Namibian Balanced Fund
  - ◀ Standard Bank Namibia Managed Fund
  - Benchmark Retirement Fund Default Portfolio
  - ◆ NMG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

## Performance Comparison

### Moderate-Low Risk Portfolios

#### Asset Allocation as at 30 June 2023 as compared to 30 June 2022



**Notes 30 June 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

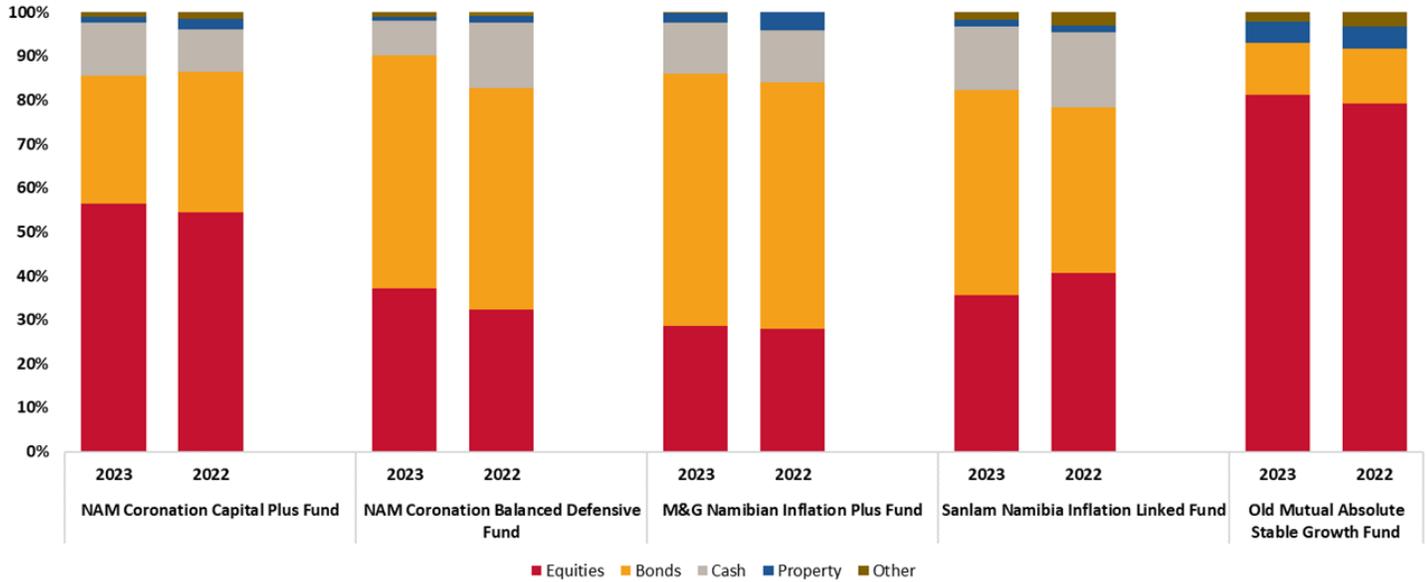
**Notes 30 June 2022:**

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

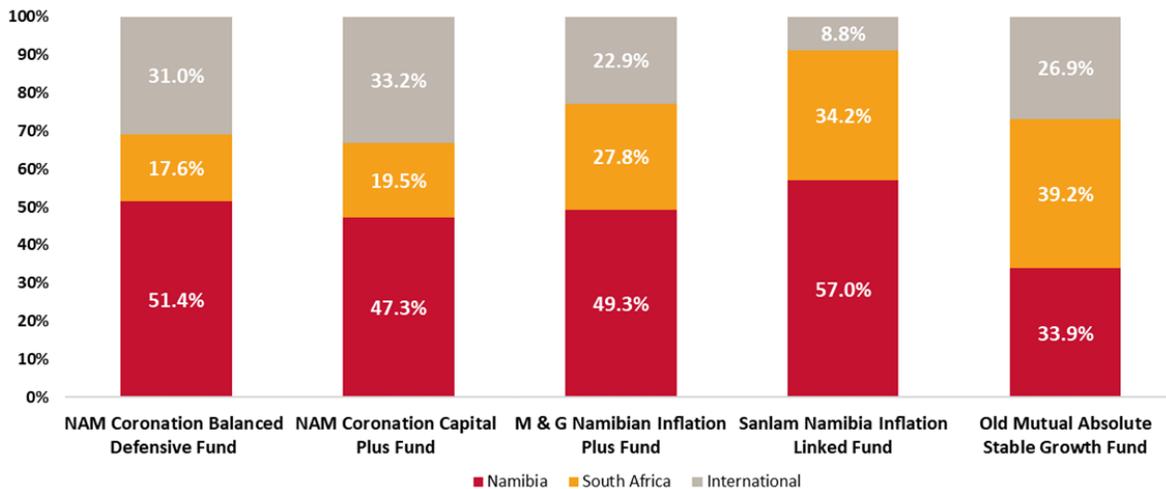
## Performance Comparison

### Moderate-Low Risk Portfolios

#### Asset Allocation as at 30 June 2023 compared 30 June 2022



#### Geographical Split as at 30 June 2023:



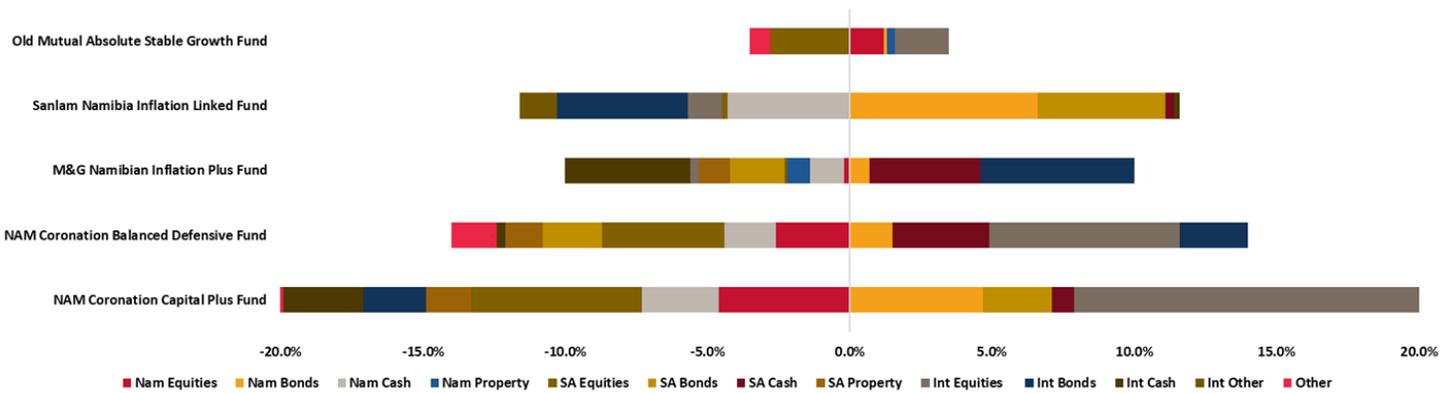
\*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

## 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 **30 June 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 Sanlam Namibia Inflation Linked Fund made the biggest change to their portfolio over the last year, with the major change being the increase in Namibian Bonds. 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 Namibian Bonds, and a reduction in Namibian Cash, Similar to the moderate portfolios. It is important to take cognizance of the fact that these changes are not only due to active management decisions made by the underlying managers, but also due to market movements.

## Performance Comparison

### Moderate-Low Risk Portfolios

#### Trailing Returns as at 30 June 2023

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	16.1	9.6	7.7	8.2
NAM Coronation Capital Plus Fund	15.6	10.0	7.5	7.7
M&G Namibian Inflation Plus Fund	14.8	10.2	8.0	8.6
Sanlam Namibia Inflation Linked Fund	13.3	7.9	7.5	8.4
Old Mutual Absolute Stable Growth Fund	9.5	11.0	7.2	9.1
NMG NAM Mod Conservative Benchmark	14.2	10.3	9.6	9.4
NAM CPI + 4%	9.5	9.3	8.4	8.9

#### Trailing Returns as at 30 June 2022

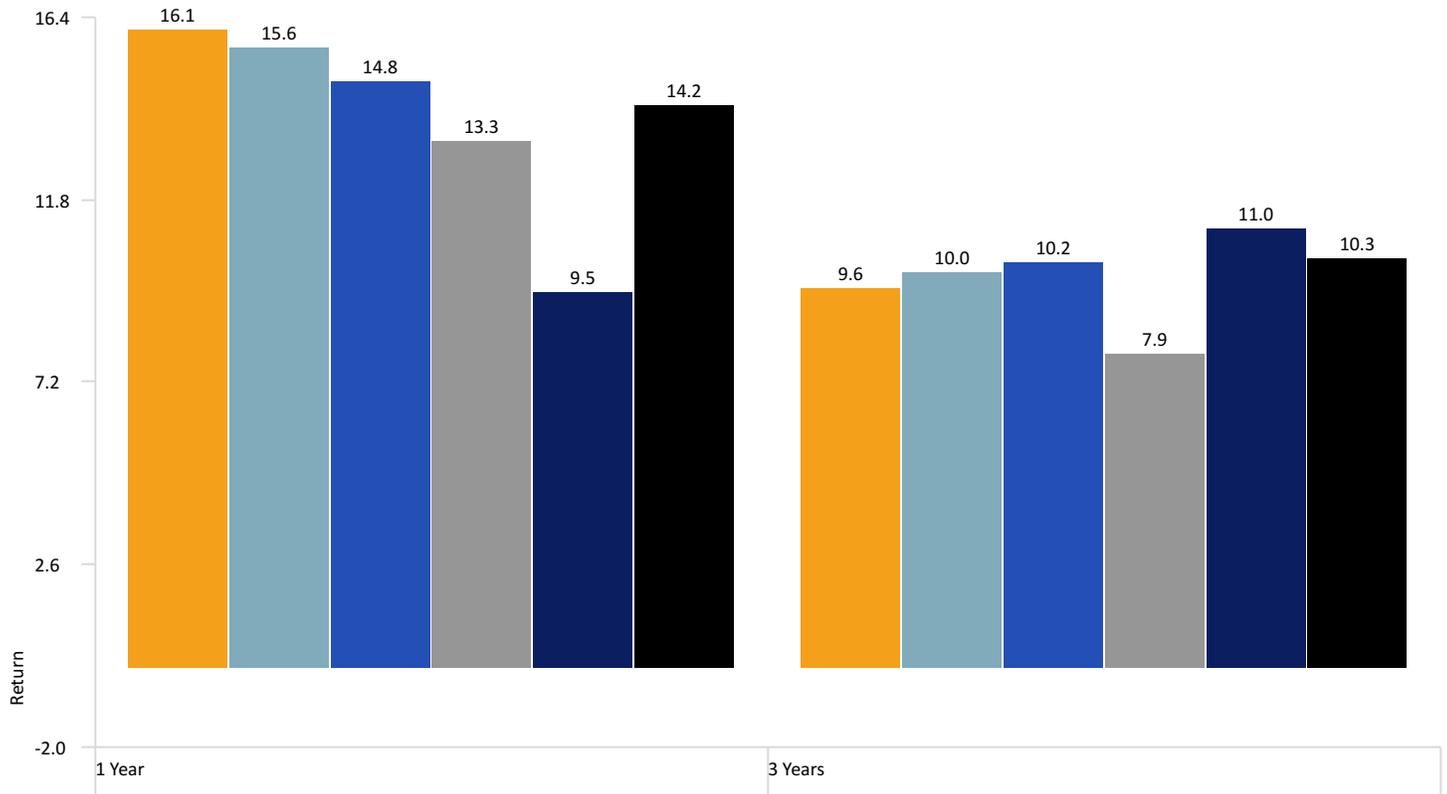
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	0.6	5.5	6.0	8.4
NAM Coronation Capital Plus Fund	0.3	5.8	5.6	8.0
M&G Namibian Inflation Plus Fund	6.0	6.1	6.9	8.9
Sanlam Namibia Inflation Linked Fund	4.1	5.8	6.4	8.4
Old Mutual Absolute Stable Growth Fund	13.7	7.1	7.1	9.3
NMG NAM Mod Conservative Benchmark	5.1	7.7	9.4	9.0
NAM CPI + 4%	10.2	8.2	8.2	9.0

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 after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

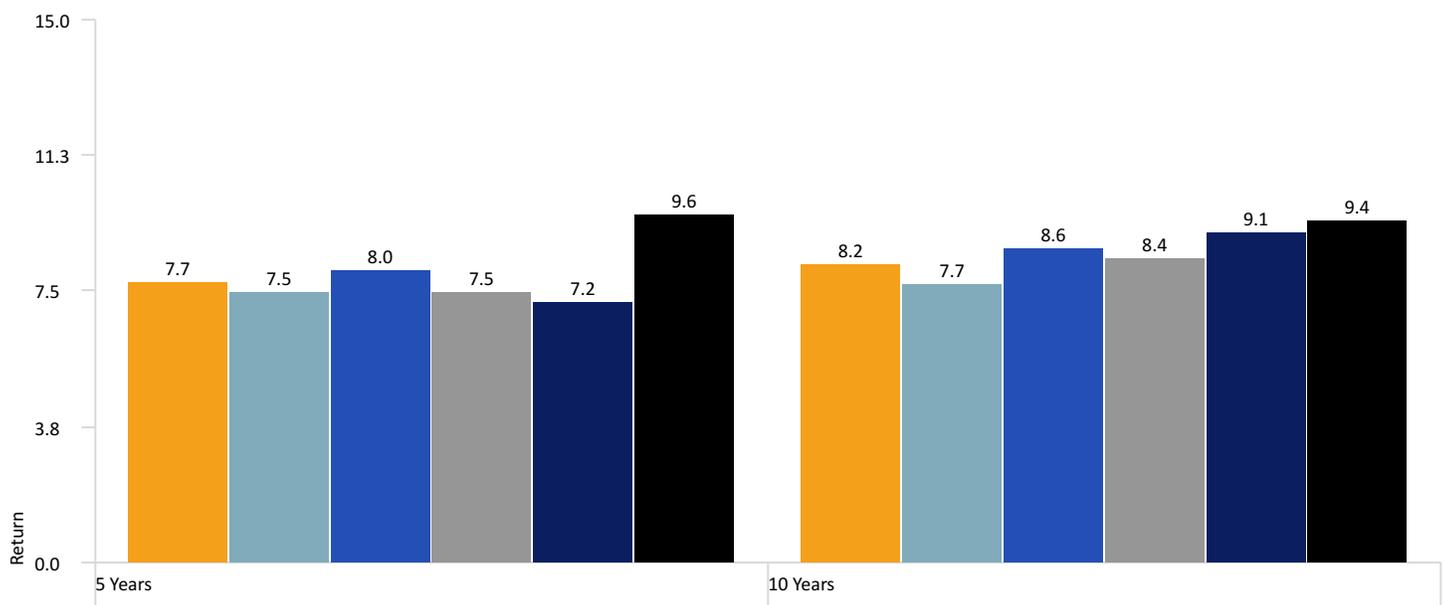
## Performance Comparison

### Moderate-Low Risk Portfolios

#### 1 & 3 year performance for the period ended 30 June 2023



#### 5 & 10 years performance for the period ended 30 June 2023



■ NAM Coronation Balanced Defensive Fund  
■ Sanlam Namibia Inflation Linked Fund

■ NAM Coronation Capital Plus Fund  
■ Old Mutual Absolute Stable Growth Fund

■ M&G Namibia Inflation Plus Fund  
■ NMG NAM Mod Conservative Benchmark

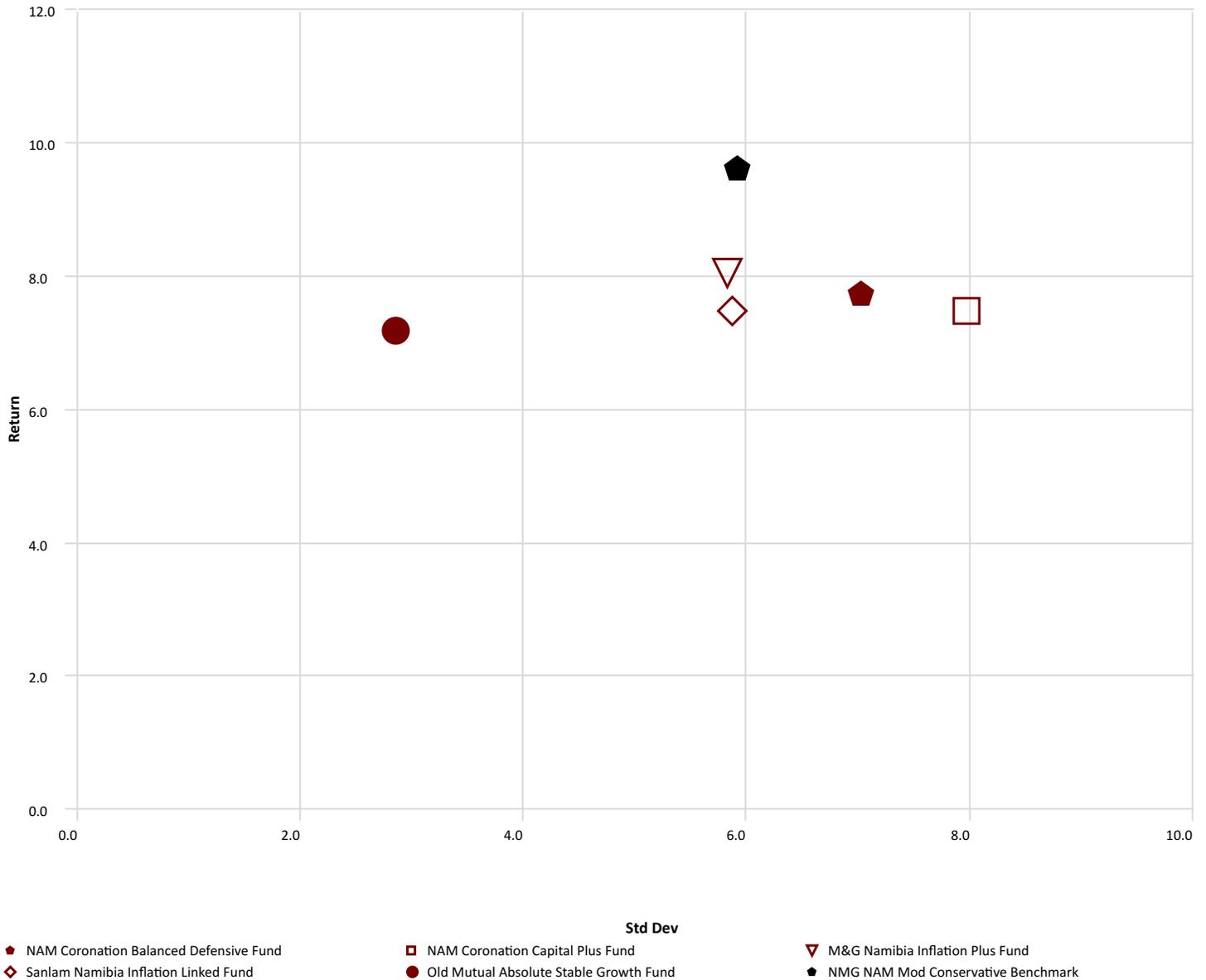
## Performance Comparison

### 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

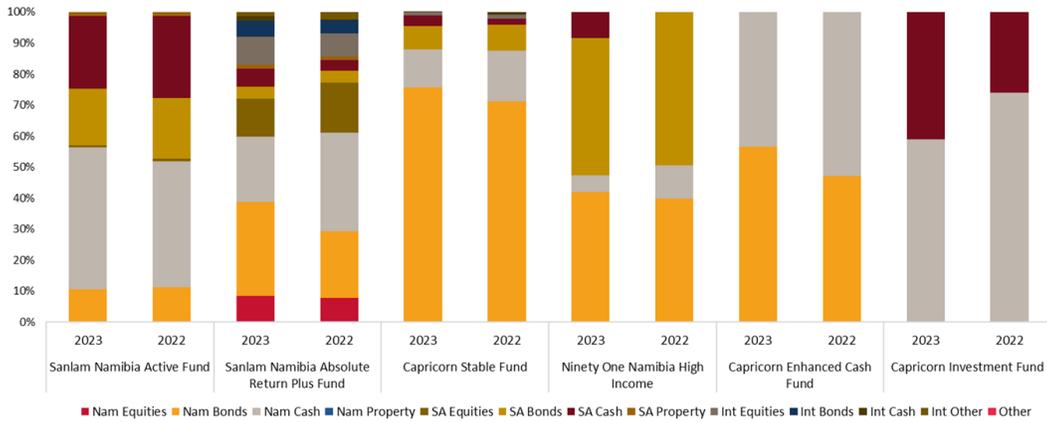
Time Period: 01-July-2018 to 30-June-2023



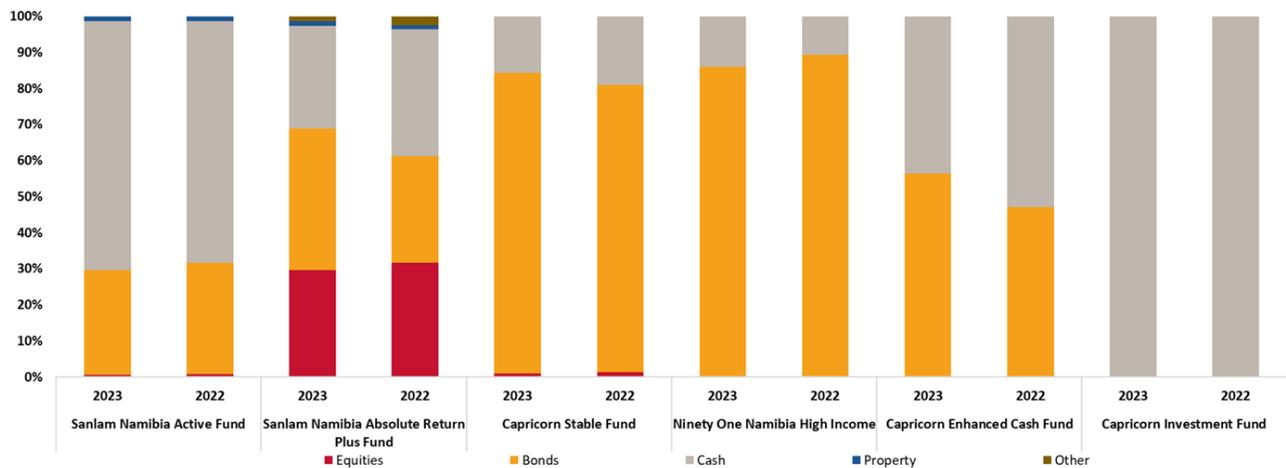
## Performance Comparison

### Low Risk and Capital Preservation Portfolios

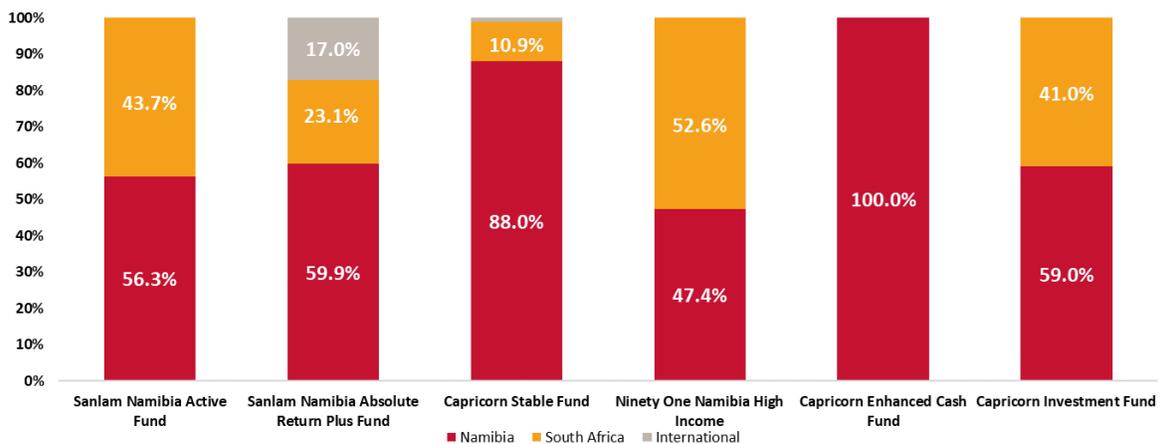
#### Asset Allocation as at 30 June 2023 as compared to 30 June 2022



The total Namibian exposure is 56.3% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 88.0% 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 59.9% exposure to Namibian assets.



#### Geographical Split as at 30 June 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 30 June 2023

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	7.7	6.1	6.5	7.2
Sanlam Namibia Absolute Return Plus Fund**	4.9	5.7	6.2	7.6
Capricorn Stable Fund*	14.8	10.5	9.5	—
Ninety One Namibia High Income Fund***	8.9	6.2	7.0	6.7
Capricorn Enhanced Cash Fund***	6.9	6.1	7.1	7.5
NAM CPI + 1%	6.3	6.2	5.3	5.8
NAM CPI + 2%	7.4	7.2	6.4	6.8
FTSE/JSE ALB 1-3 Yr TR ZAR	7.4	5.5	7.6	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 30 June 2022

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	4.2	5.3	6.5	7.2
Sanlam Namibia Absolute Return Plus Fund**	6.6	6.4	6.4	—
Capricorn Stable Fund*	8.7	7.9	8.0	—
Ninety One Namibia High Income Fund***	4.8	5.9	6.9	6.3
Capricorn Enhanced Cash Fund***	5.3	6.5	7.5	7.5
NAM CPI + 1%	7.0	5.1	5.1	5.9
NAM CPI + 2%	8.1	6.1	6.1	6.9
FTSE/JSE ALB 1-3 Yr TR ZAR	4.3	6.5	7.7	7.1

\*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 30 June 2023

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	7.0	5.6	6.3	6.6
NAM CPI	5.3	5.1	4.3	4.7
IJG Money Market GR NAD	7.0	5.4	6.2	6.6

#### Trailing Returns as at 30 June 2022

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	5.2	5.6	6.5	6.5
NAM CPI	6.0	4.0	4.0	4.8
IJG Money Market GR NAD	4.7	5.4	6.4	6.4

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

## Performance Comparison

### Unlisted Investments

#### Trailing Returns as at 30 June 2023

	1 Year	3 Years	5 Years	01-January-2016 - 30-June-2023
Allegrow Fund*	2.2	-7.6	-4.0	-1.3
Caliber Capital Fund (A)	9.4	7.6	8.3	7.0
IJG Frontier Investment Fund	6.9	2.1	-9.1	-3.6
Stimulus	12.7	5.2	5.3	4.1
<b>NAM CPI + 4.5%</b>	<b>10.0</b>	<b>9.8</b>	<b>9.0</b>	<b>9.6</b>

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

\*Fair value adjustment in September 2021.

#### Trailing Returns as at 30 June 2022

	1 Year	3 Years	5 Years	01-January-2016 - 30-June-2022
Allegrow Fund	-22.8	-7.9	-0.4	-1.8
Caliber Capital Fund (A)	7.1	7.4	7.8	6.7
IJG Frontier Investment Fund	19.2	-9.8	-8.2	-5.2
Stimulus	1.6	3.7	3.7	2.8
<b>NAM CPI + 4.5%</b>	<b>10.8</b>	<b>8.7</b>	<b>8.7</b>	<b>9.6</b>

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

The returns are net money-weighted rate of return after fees 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:

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

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

Pre-retirement:

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

Post retirement

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



# Benchmark Retirement Fund

**Fund Fact Sheets : As at 30 June 2023**

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# Allan Gray Namibia Balanced Fund

## Fund Information

Fund Size	N\$ 2 528m
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

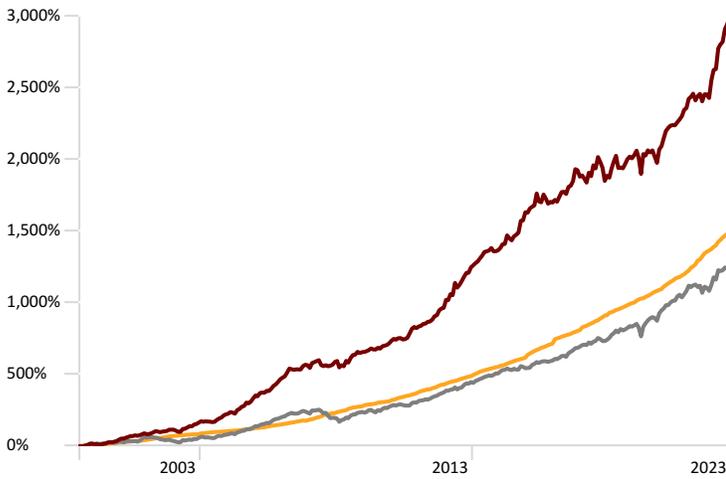


● Namibia Equities	14.5
● Namibia Bonds	16.6
● Namibia Cash	10.9
● Namibia Property	1.3
● South Africa Equities	19.8
● South Africa Bonds	0.1
● International Equity	23.6
● International Bonds	2.6
● International Cash	0.7
● International Other	6.5
● Other	3.4
<b>Total</b>	<b>100.0</b>

<b>Inception Date:</b>	01/08/1999
<b>CIO:</b>	Duncan Artus
<b>Portfolio Manager:</b>	Duncan Artus, Birte Schneider
<b>Fees:</b>	0.60% P.A. on domestic assets and a performance-based fee of between 1%-2.5% on international assets

## Cumulative Manager Performance

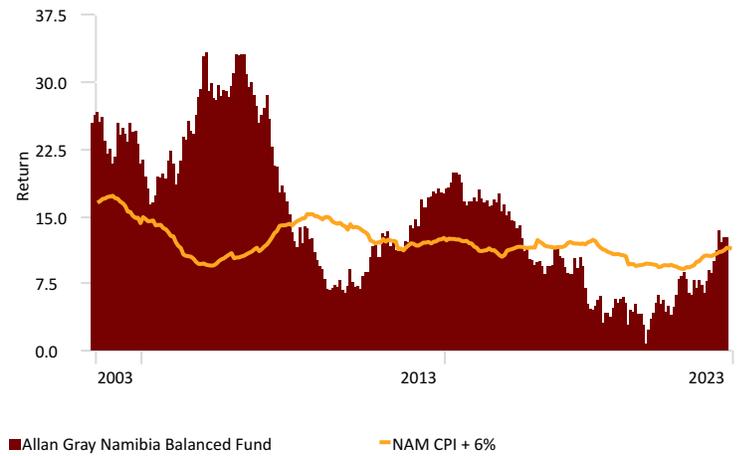
Time Period: 01-August-1999 to 30-June-2023



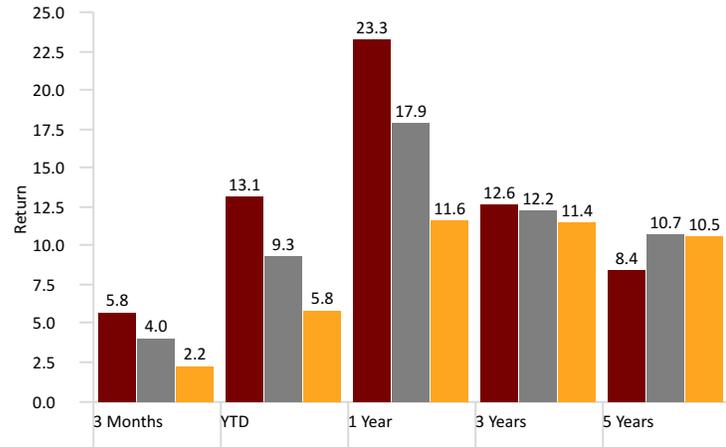
## Rolling Returns

Time Period: Since Common Inception (01-August-1999) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



■ Allan Gray Namibia Balanced Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

## Top 10 Holdings

1. FirstRand Namibia	4.3
2. British American Tobacco	2.9
3. Glencore	2.6
4. Naspers/Prosus	2.5
5. Anheuser-Busch	2.3
6. Namibia Breweries	2.1
7. Woolworths	1.5
8. Nedbank	1.5
9. Standard Bank Group	1.2
10. Oryx Properties	1.2

# Ninety One Namibia Managed Fund

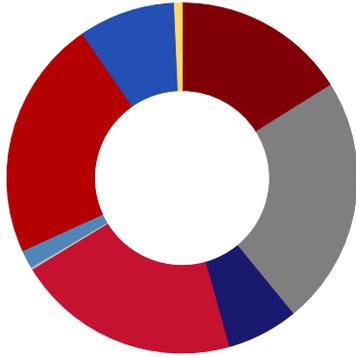
## Fund Information

Fund Size: N\$ 4 207m  
 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



Asset Class	Percentage
Namibia Equities	16.1
Namibia Bonds	23.0
Namibia Cash	6.6
SA Equities	20.6
SA Bonds	0.2
SA Cash	1.7
International Equity	22.2
International Bonds	8.9
International Cash	0.7
<b>Total</b>	<b>100.0</b>

Inception Date: 01-May-97

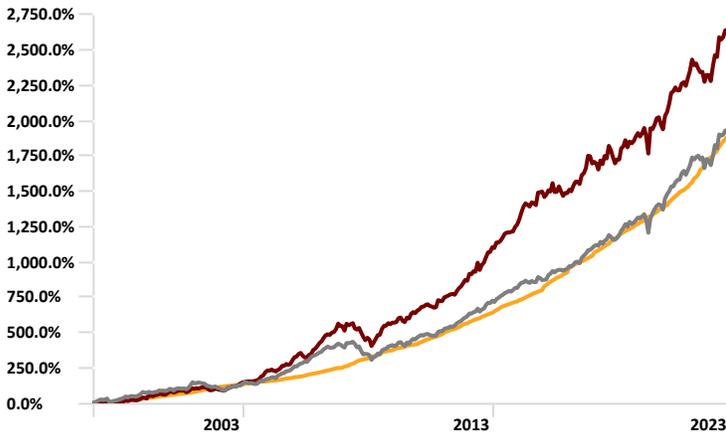
CIO: John McNab, Mimi Ferrini

Portfolio Manager: Chris Freud and Duane Cable

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

## Cumulative Manager Performance

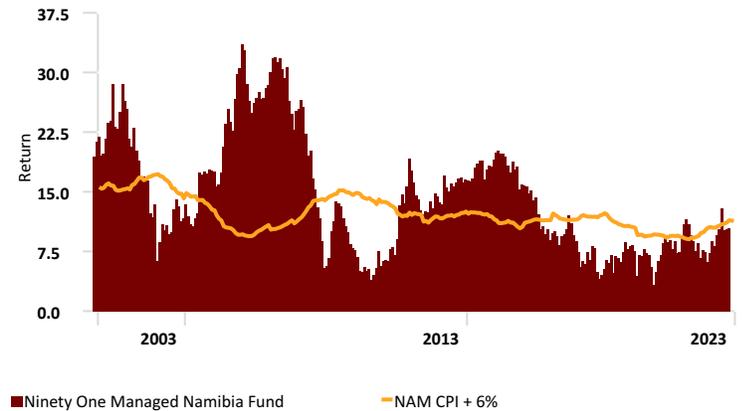
Time Period: 01-January-1998 to 30-June-2023



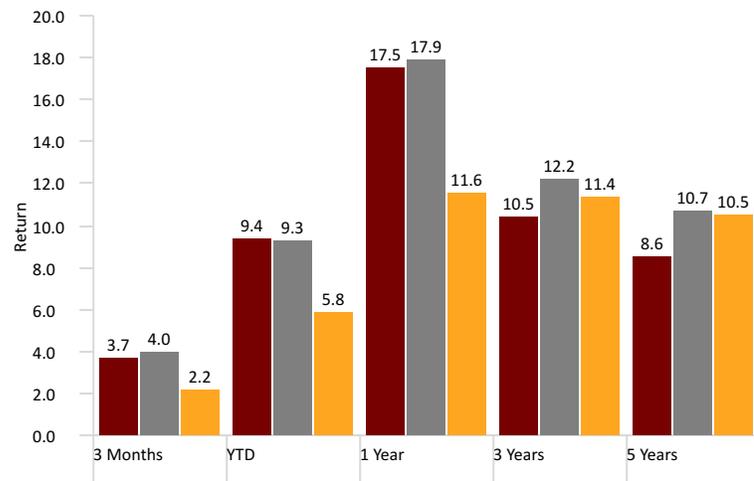
## Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-January-1998) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



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

## Top 10 Holdings

1. Naspers	4.2
2. FirstRand Namibia	4.1
3. Namibia Breweries	2.4
4. FTSE JSE Top 40	2.4
5. Richemont	2.4
6. MTN	1.7
7. FirstRand	1.5
8. Prosus	1.3
9. Mobile Telecommunications	1.3
10. Anglogold Ashanti	1.3

# NAM Coronation Balanced Plus Fund

## Fund Information

Fund Size: N\$ 1 110m  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

## Portfolio Description

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

Inception: Apr-2011

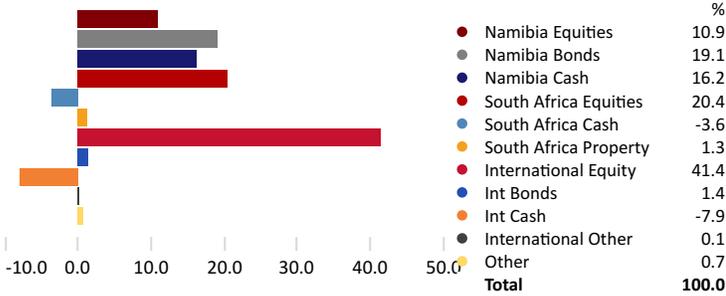
CEO: Tarah Shaanika

## Portfolio Manager

Karl Leinberger

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

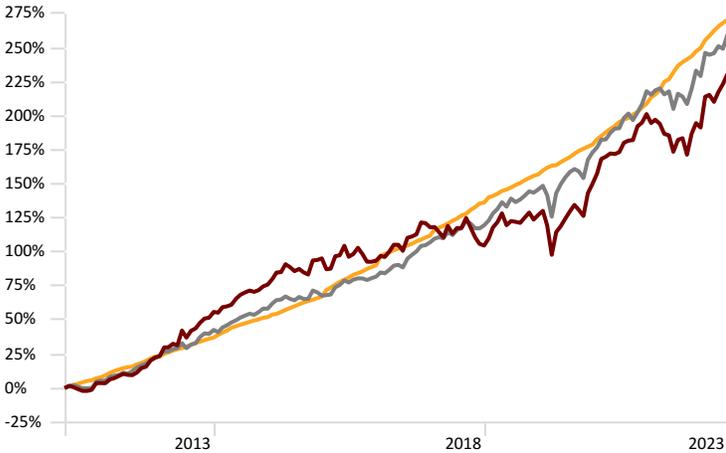
## Asset Allocation



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

## Cumulative Manager Performance

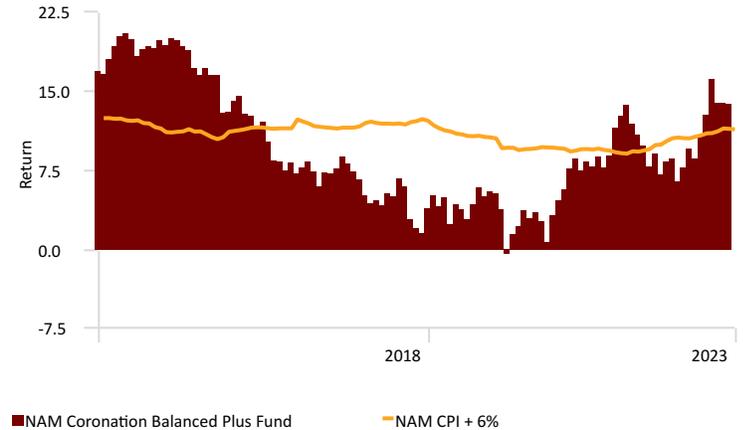
Time Period: 01-April-2011 to 30-June-2023



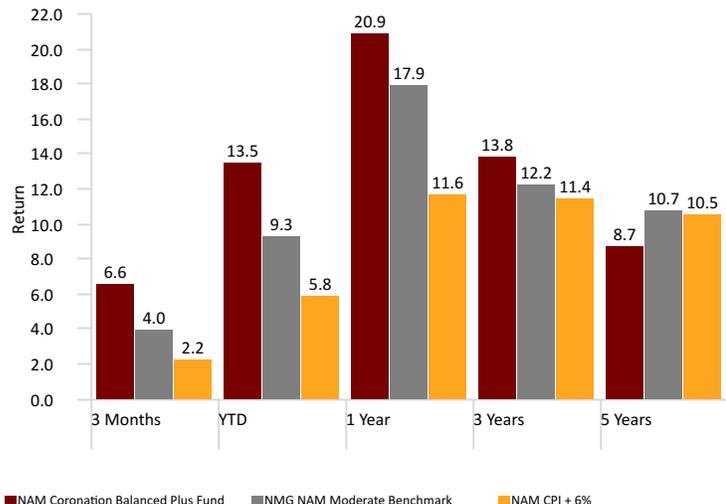
## Rolling Returns

Time Period: 01-April-2011 to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- Egerton Capital Equity Fund: 5.9
- Eminence Fund Long: 5.7
- Contrarius Global Equity Fund: 3.5
- Lone Monterey: 3.0
- Namibia Breweries: 3.0
- Tremblant Capital: 3.0
- Prosus: 2.6
- Anglo American: 1.9
- Standard Bank Group: 1.8
- FirstRand: 1.7

# Old Mutual Namibian Profile Pinnacle Fund

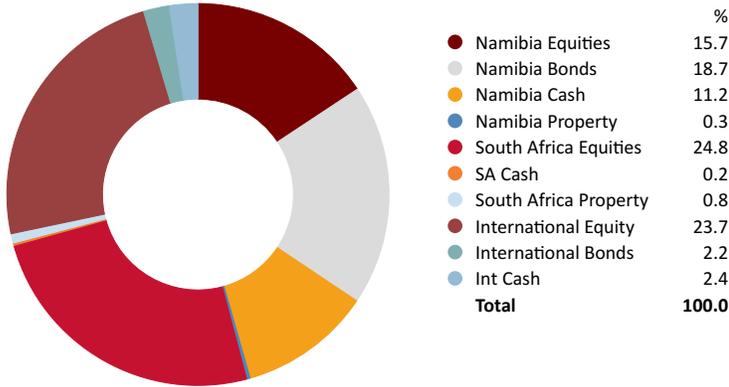
## Fund Information

Fund Size: N\$ 274m  
 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.

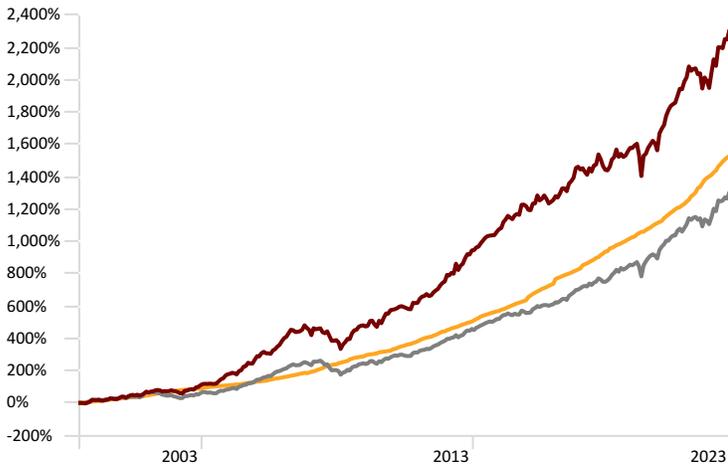
## Asset Allocation



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

## Cumulative Manager Performance

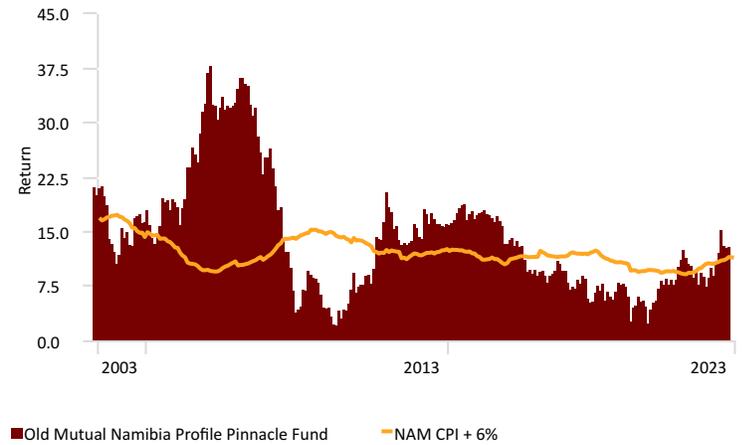
Time Period: 01-July-1999 to 30-June-2023



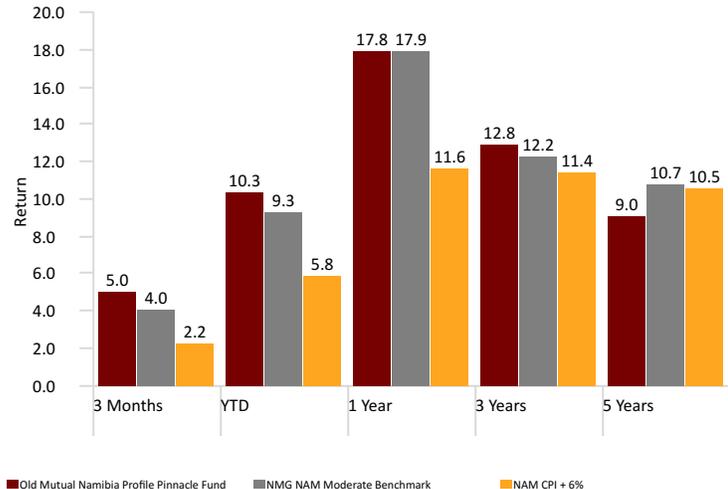
## Rolling Returns

Time Period: Since Common Inception (01-July-1999) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- Naspers: 3.1
- FirstRand Namibia: 2.8
- FNB Namibia Holdings: 2.1
- Standard Bank Namibia: 1.9
- Anglo American Namibia: 1.8
- Prosus: 1.3
- Richemont: 1.3
- Namibia Breweries: 1.2
- MTN: 1.1
- Gold Fields: 1.0

# M&G Namibian Balanced Fund

## Fund Information

Fund Size	N\$ 703m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

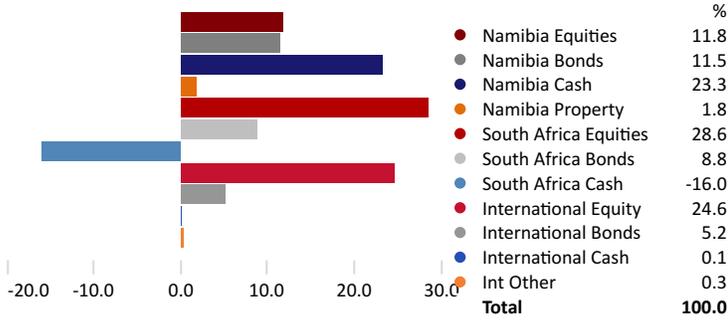
## Portfolio Description

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

**Inception:** Aug-08

**CIO:** David Knee

## Asset Allocation



## Portfolio Manager

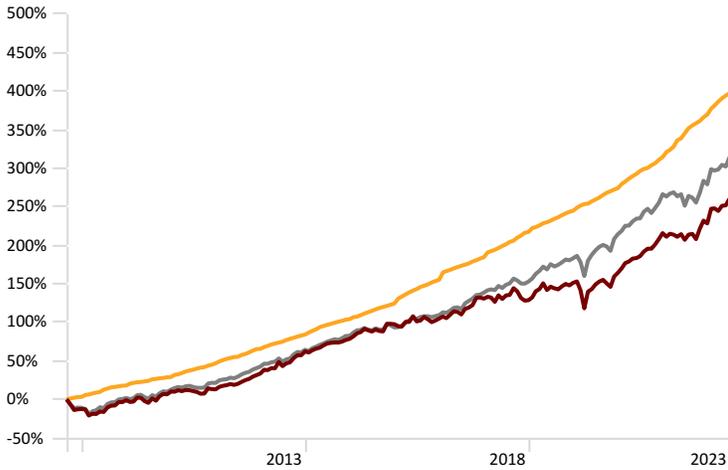
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

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

## Cumulative Manager Performance

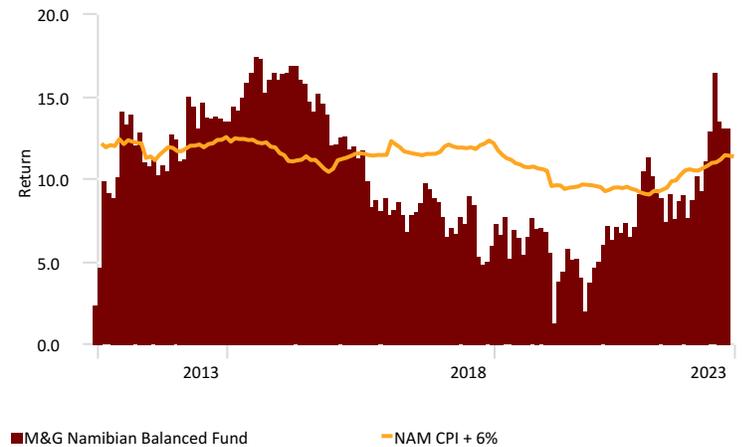
Time Period: 01-September-2008 to 30-June-2023



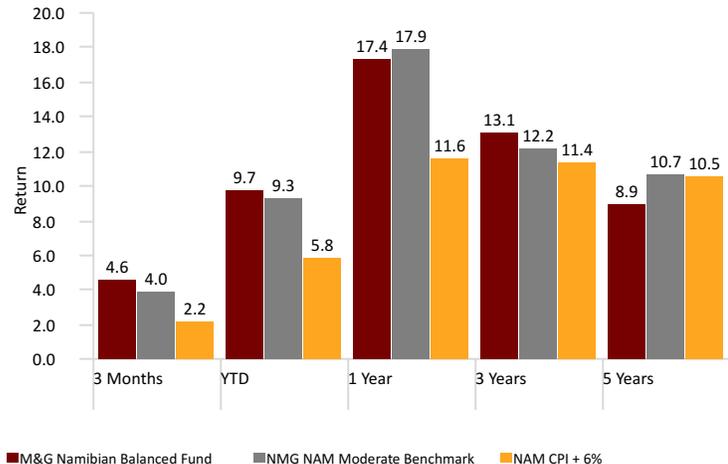
## Rolling Returns

Time Period: Since Common Inception (01-September-2008) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Capped Shareholder Weighted 40 Index Future 0923	7.0
2. Republic of SA R2032 Bond Future 08/2023	4.0
3. Naspers/Prosus	2.8
4. Republic of SA R2037 Bond Future 08/2023	2.3
5. All Share Index Future 09/2023	2.0
6. Nedbank Namibia FRN J3+0.72% 29/05/2024	2.0
7. Namibian Government Bond 10.50% 15/10/2024	1.9
8. Standard Bank Namibia	1.9
9. MTN	1.8
10. Bank Windhoek FRN J3+1.07% 13/10/2023	1.8

# Standard Bank Namibia Managed Fund

## Fund Information

Fund Size	N\$ 200m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

## Portfolio Description

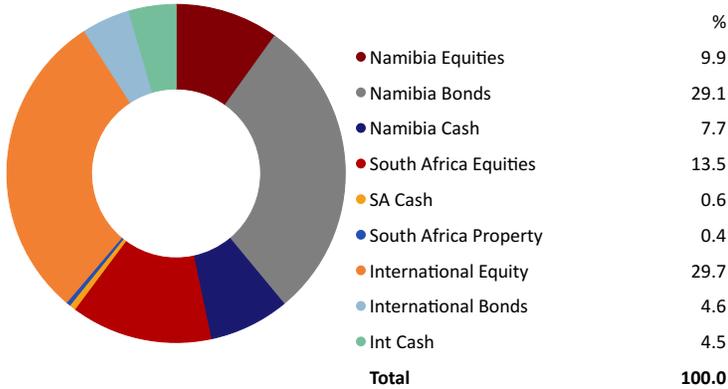
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

**Inception:** Apr-98

**Portfolio Manager:** Herman van Velze

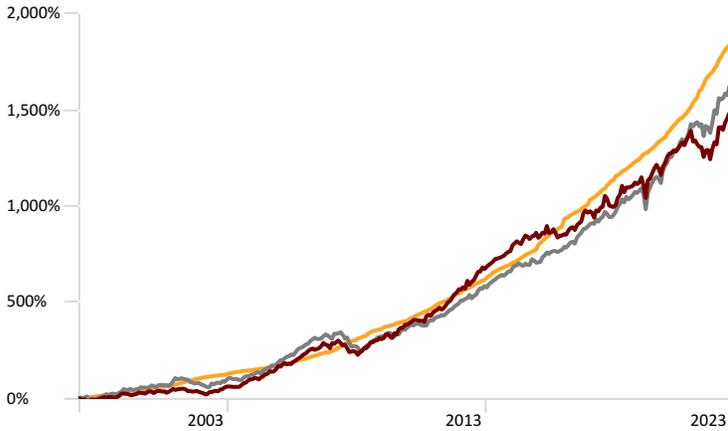
**Fees:** 0.50% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

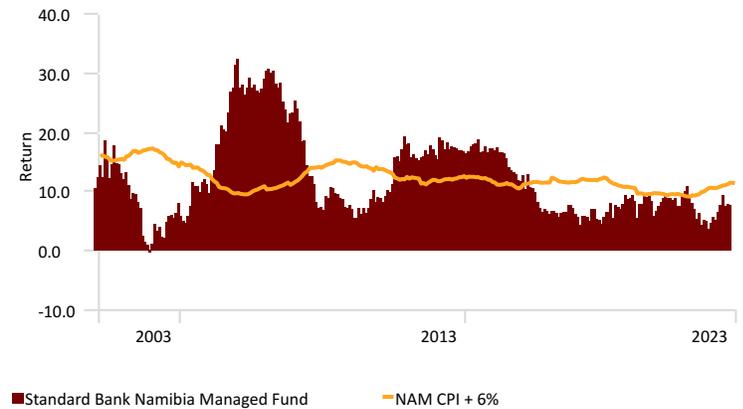
Time Period: 01-April-1998 to 30-June-2023



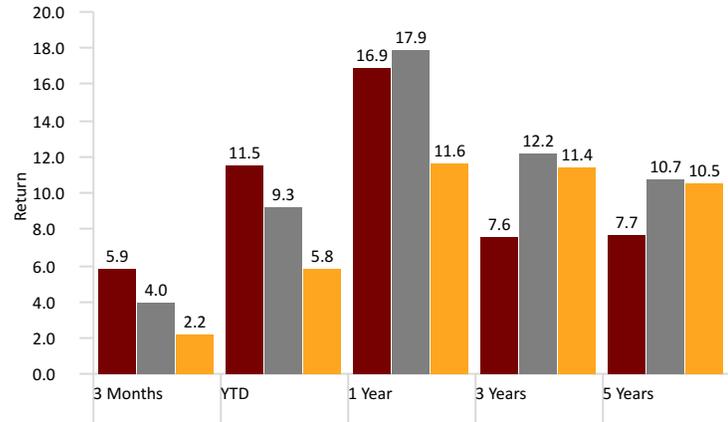
## Rolling Returns

Time Period: Since Common Inception (01-April-1998) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Standard Bank Namibia	2.1
2.	Naspers	1.7
3.	Anglo American Namibia	1.7
4.	FNB Holdings	1.6
5.	Shoprite	1.1
6.	FirstRand Namibia	1.0
7.	Nedbank Namibia	0.9
8.	Prosus	0.9
9.	Gold Fields	0.7
10.	MTN	0.6

# Benchmark Retirement Fund Default Portfolio

## Fund Information

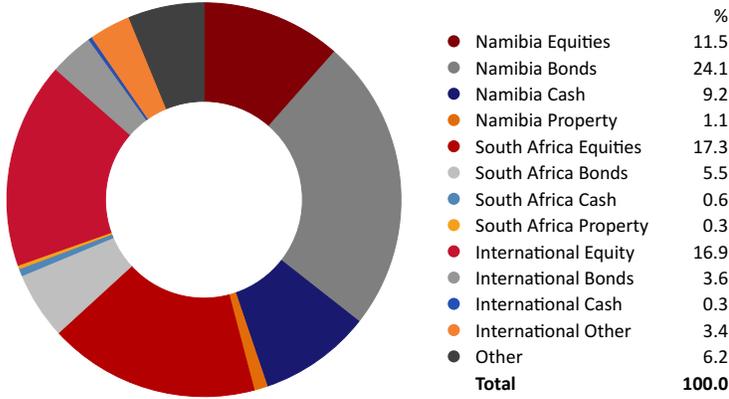
Fund Size	N\$ 2 100m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

## 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

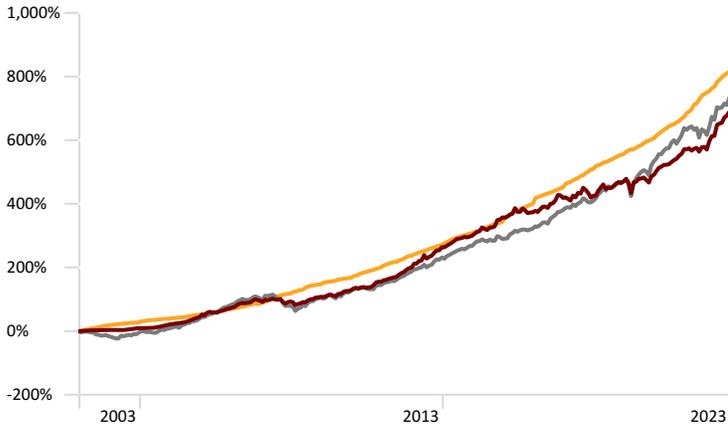


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

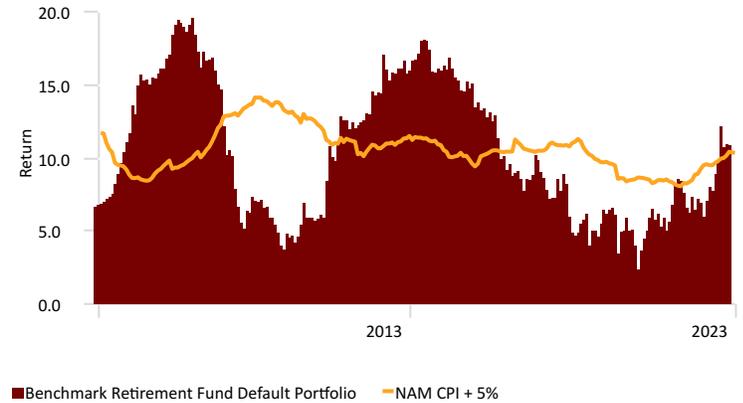
Time Period: 01-January-2002 to 30-June-2023



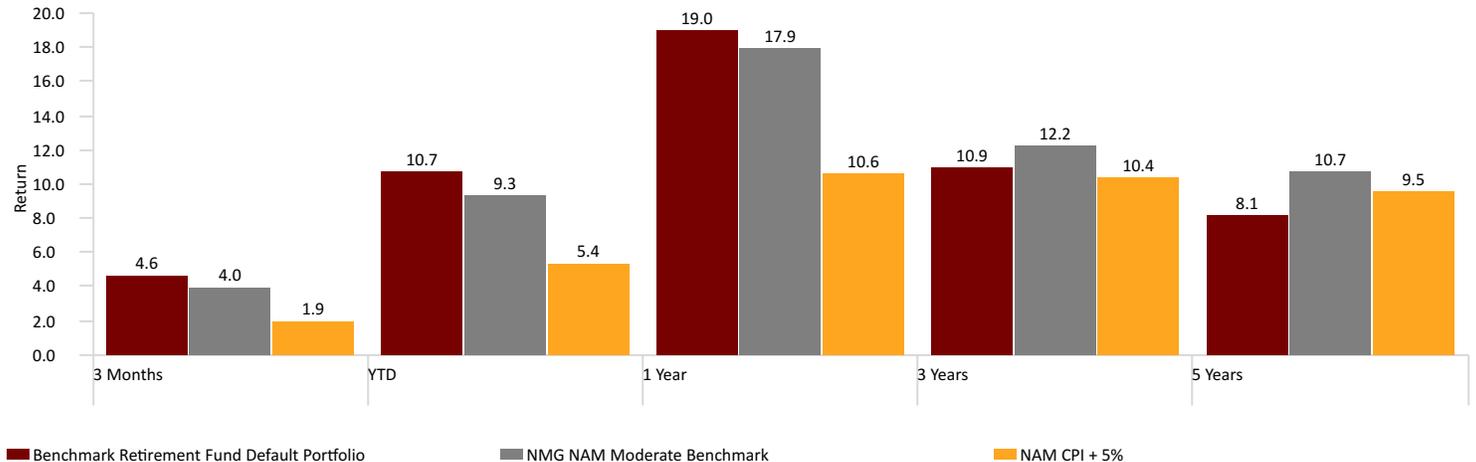
## Rolling Returns

Time Period: Since Common Inception (01-January-2002) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# NAM Coronation Capital Plus Fund

## Fund Information

Fund Size	N\$ 222m
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.

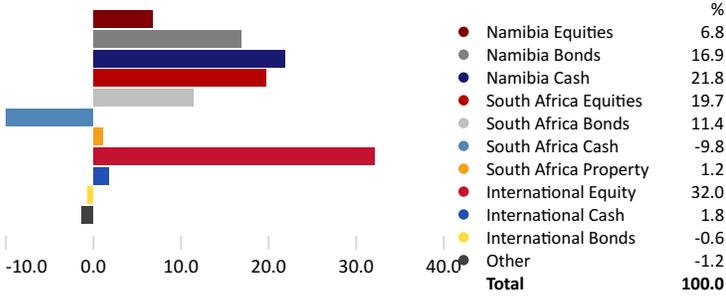
**Inception:** Nov-07

**CEO:** Tarah Shaanika

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

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

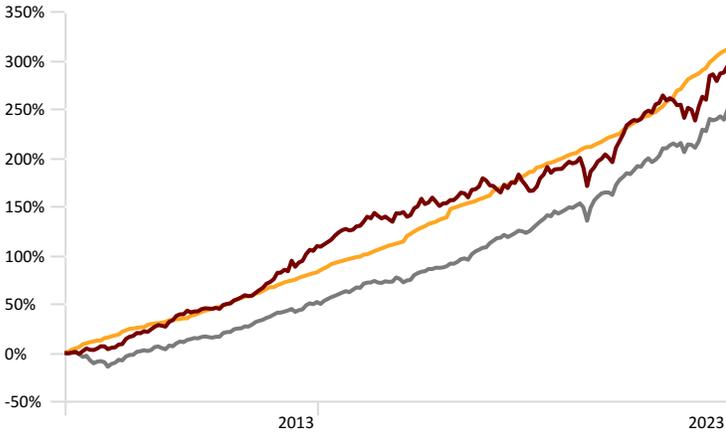
## Asset Allocation



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

## Cumulative Manager Performance

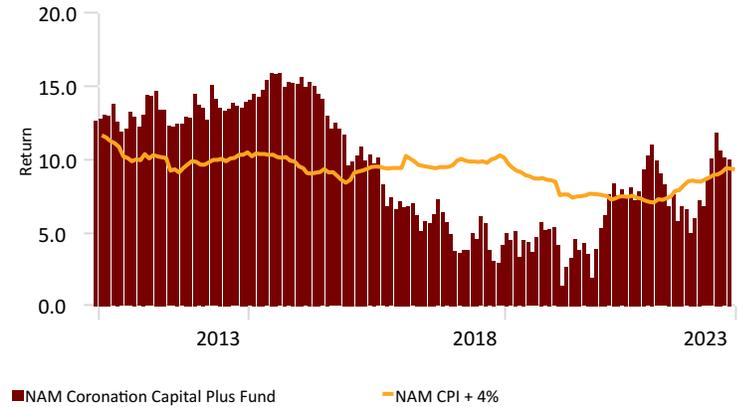
Time Period: 01-March-2008 to 30-June-2023



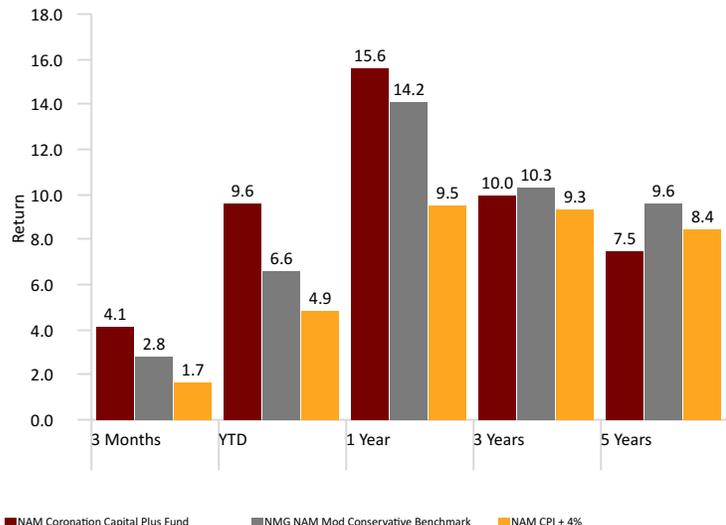
## Rolling Returns

Time Period: 01-March-2008 to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Egerton Capital Equity Fund	3.3
2. Eminence Fund Long	3.2
3. Prosus	3.1
4. FirstRand	2.1
5. Contrarius Global Equity Fund	2.0
6. British American Tobacco	1.9
7. Lone Monterey	1.7
8. Tremblant Capital	1.7
9. Standard Bank Group	1.6
10. Richemont	1.5

# Old Mutual Namibia Absolute Stable Growth Fund

## Fund Information

Fund Size	N\$ 2 071m
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

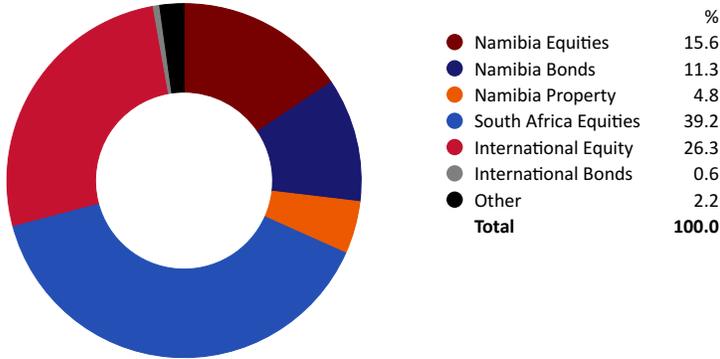
**CIO:** Tyronne van Wyk

**Portfolio Manager:** Old Mutual Investment Group

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

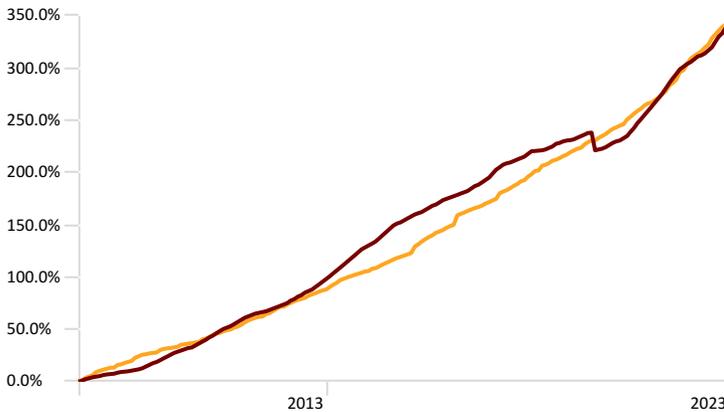
**Capital Guarantee charge:** 0.70%

## Asset Allocation



## Cumulative Manager Performance

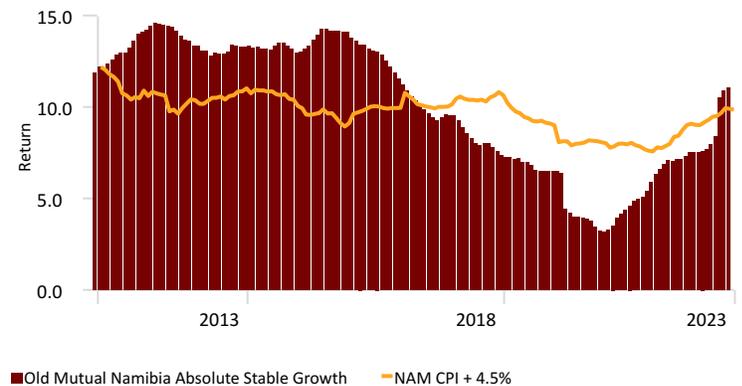
Time Period: 01-March-2008 to 30-June-2023



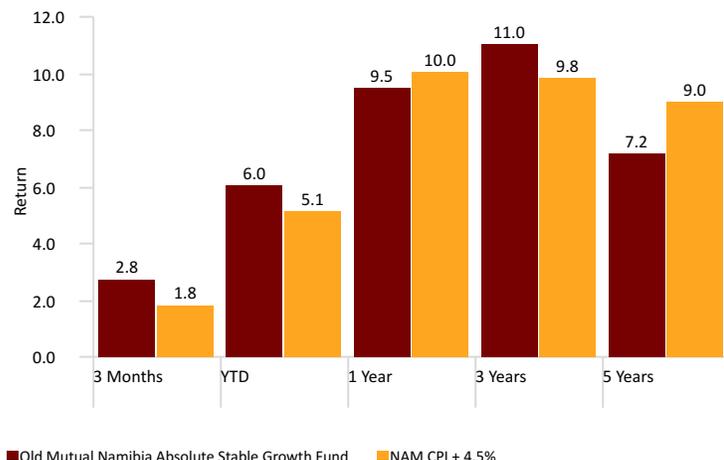
## Rolling Returns

Time Period: Since Common Inception (01-March-2008) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Naspers	10.3
2.	FirstRand Namibia	5.3
3.	Prosus	4.2
4.	Richemont	4.1
5.	Standard Bank Namibia	3.8
6.	MTN	3.6
7.	Anglo American Namibia	3.5
8.	Gold Fields	3.4
9.	British American Tobacco	3.4
10.	Bidcorp	3.1

# M&G Namibia Inflation Plus Fund

## Fund Information

Fund Size	N\$ 2 404m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

## Portfolio Description

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

**Inception:** Oct-03

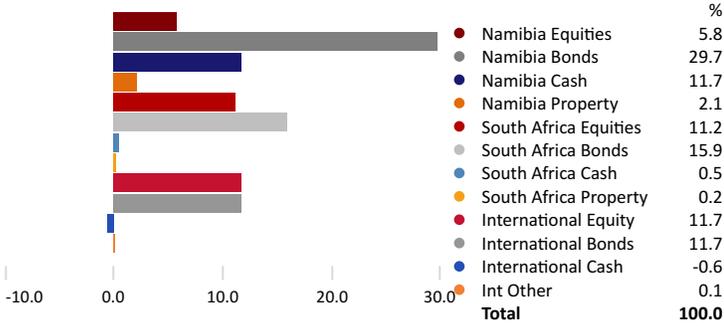
**CIO:** David Knee

## Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

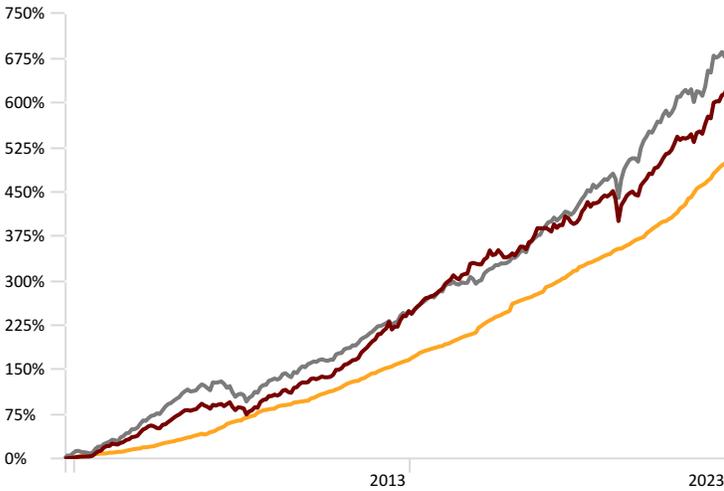
**Fees:** 0.60% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

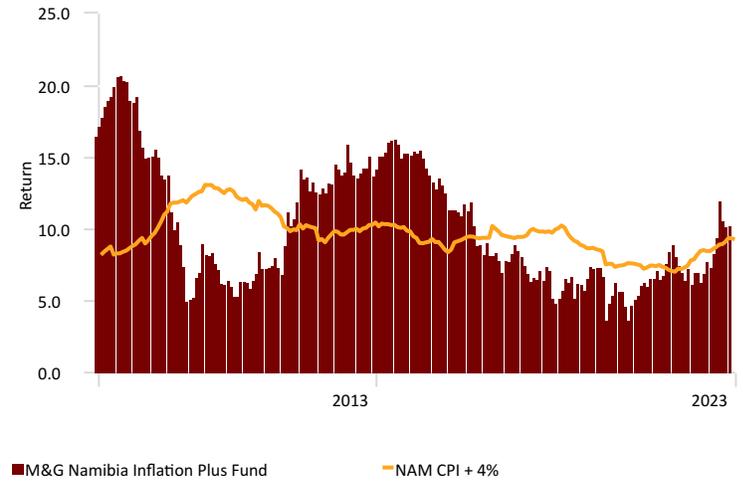
Time Period: Since Common Inception (01-October-2003) to 30-June-2023



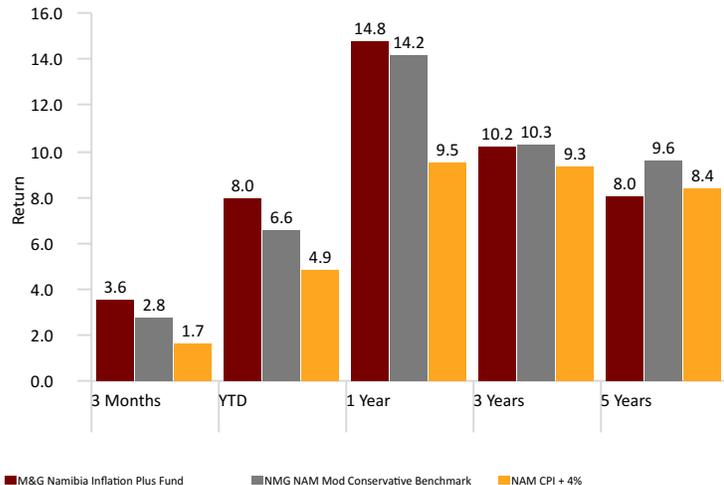
## Rolling Returns

Time Period: Since Common Inception (01-October-2003) to 30-June-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)	7.1
2.	Republic of Namibia ILB 3.80% 15/07/2025 (GI25)	6.3
3.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	4.5
4.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	4.0
5.	Republic of SA Bond 8.50% 31/03/2032 (R2032)	2.6
6.	Naspers/Prosus	2.3
7.	Standard Bank FRN J3+1.45% 01/06/2028	1.9
8.	Republic of SA R2030 Bond Future 08/2023	1.8
9.	Republic of Namibia ILB 4.00% 15/10/2027 (GI27)	1.7
10.	Republic of SA Bond 8.00% 31/01/2030 (R2030)	1.7

# Sanlam Namibia Inflation Linked Fund

## Fund Information

Fund Size	N\$ 2 820m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

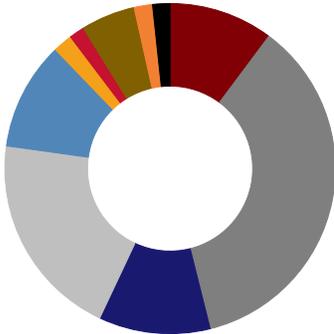
## Portfolio Description

The Sanlam Namibia Inflation Linked 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

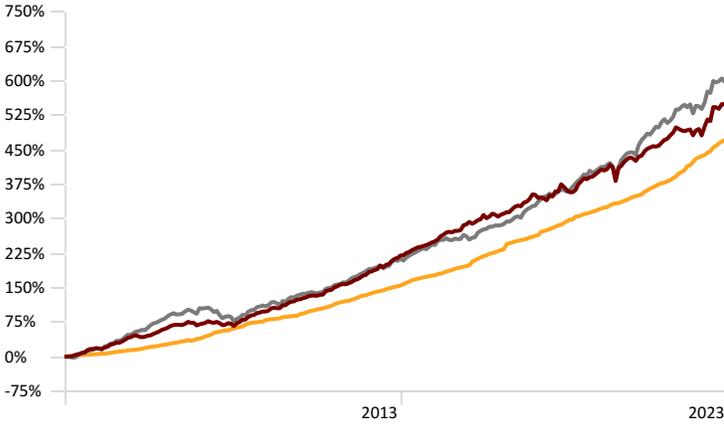


● Namibia Equities	10.2
● Namibia Bonds	35.9
● Namibia Cash	10.9
● South Africa Equities	20.2
● South Africa Bonds	10.6
● South Africa Cash	1.9
● South Africa Property	1.5
● International Equity	5.3
● International Cash	1.8
● International Other	1.7
<b>Total</b>	<b>100.0</b>

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

## Cumulative Manager Performance

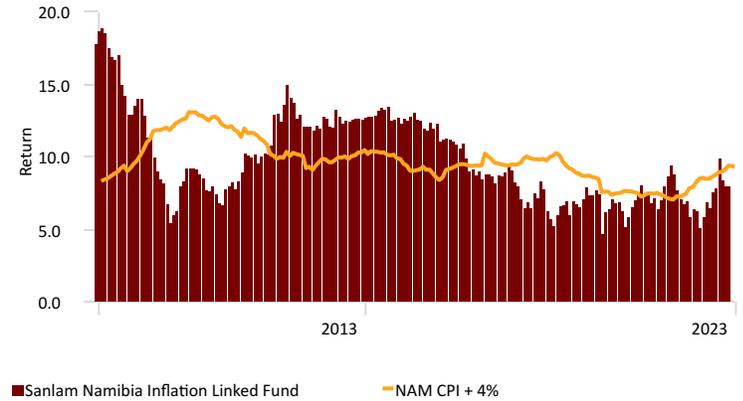
Time Period: 01-April-2004 to 30-June-2023



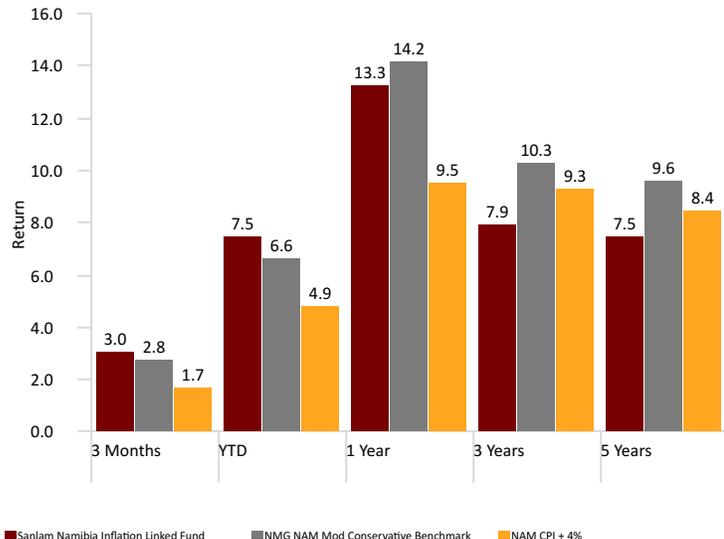
## Rolling Returns

Time Period: Since Common Inception (01-April-2004) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Naspers	2.4
2. Anglo American	1.4
3. FirstRand	1.3
4. MTN	1.2
5. Richemont	1.1
6. Prosus	1.1
7. British American Tobacco	1.0
8. Standard Bank Group	0.9
9. Sasol	0.8
10. Gold Fields	0.7

# NAM Coronation Balanced Defensive Fund

## Fund Information

Fund Size	N\$ 236m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

## 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

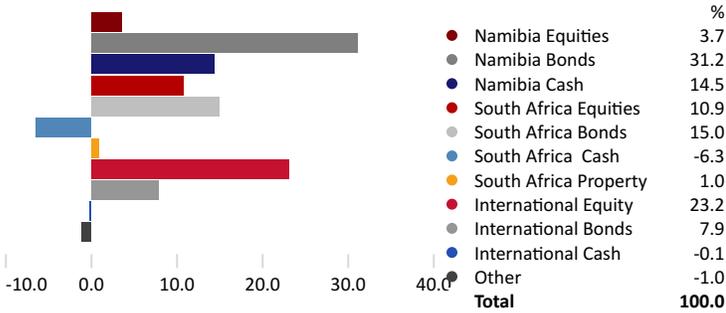
**CEO:** Tarah Shaanika

## Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

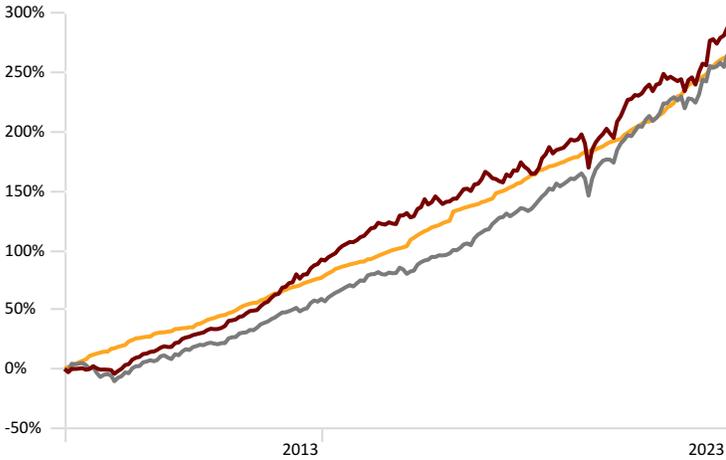
## Asset Allocation



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

## Cumulative Manager Performance

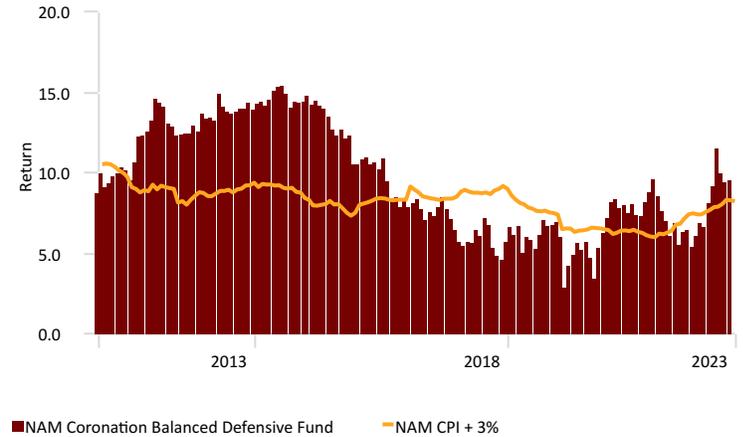
Time Period: 01-January-2008 to 30-June-2023



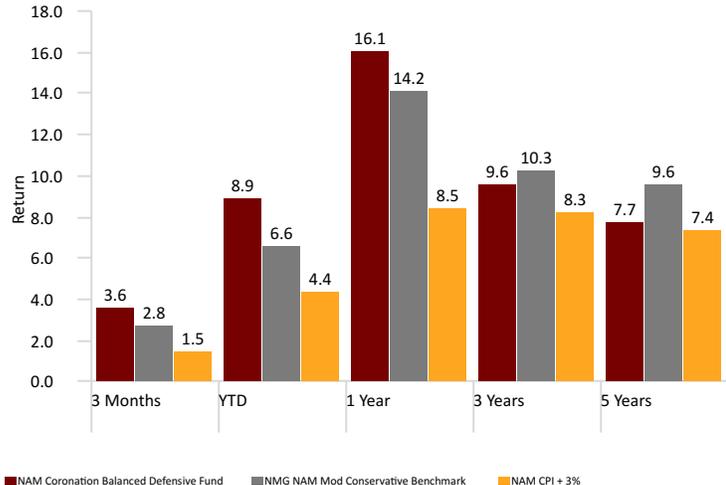
## Rolling Returns

Time Period: Since Common Inception (01-January-2008) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Eminence Fund Long	3.2
2. Egerton Capital Equity Fund	2.3
3. Contrarius Global Equity Fund	2.2
4. Tremblant Capital	1.9
5. Prosus	1.9
6. Select Equity Group	1.6
7. Cimi Global Opp Equity Strategy	1.3
8. British American Tobacco	1.2
9. FirstRand	1.1
10. Standard Bank Group	0.9

# Sanlam Namibia Active Fund

## Fund Information

Fund Size: N\$ 1 163m  
 Risk Profile: Low  
 Benchmark: BEASSA 1-3year All Bond Index

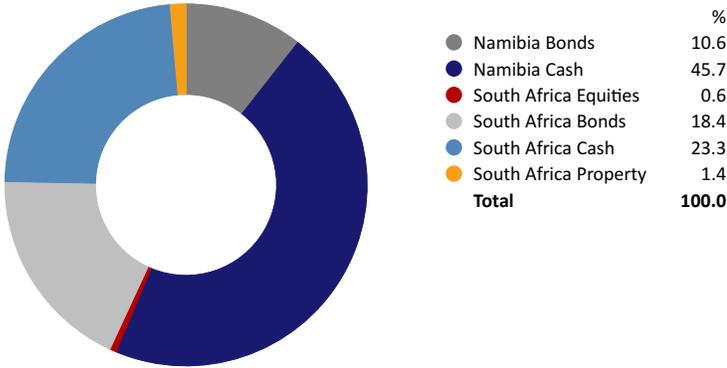
## Portfolio Description

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

Inception: 1 June 2007

Portfolio Manager  
Melville Du Plessis

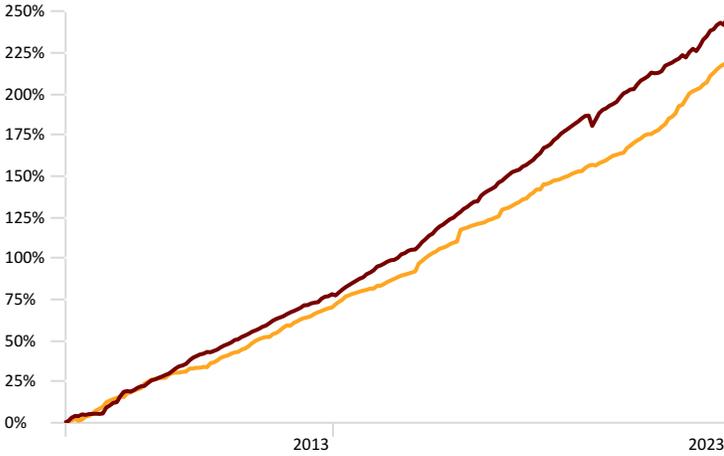
## Asset Allocation



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

## Cumulative Manager Performance

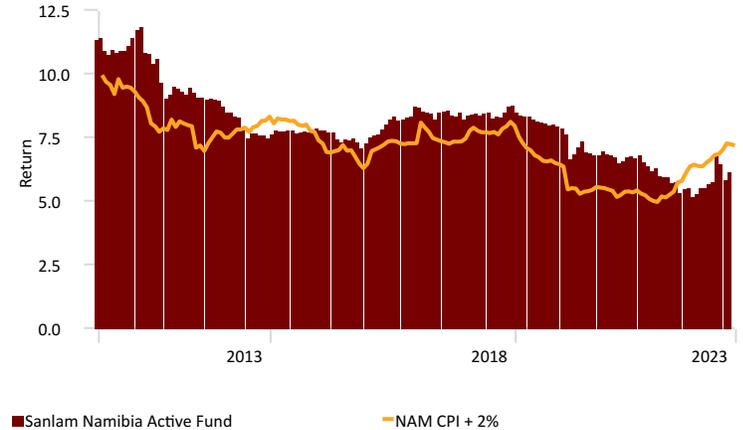
Time Period: 01-August-2007 to 30-June-2023



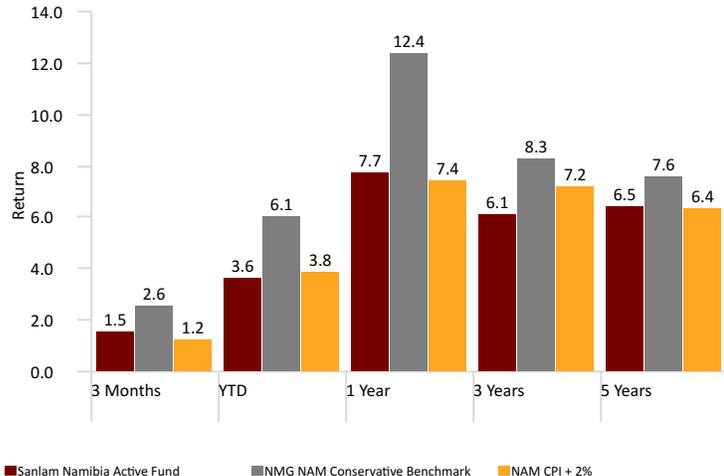
## Rolling Returns

Time Period: Since Common Inception (01-August-2007) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Sim Namibia Floating Rate Fund Class B2 (D) 11.0
2. R2035 Republic of South Africa 8.875% 28/02/2035 3.1
3. R2030 Republic of South Africa 8.00% 31/01/2030 2.5
4. First National Bank Namibia F/R 10/05/2024 2.2
5. Republic of SA ILB 1.875% 28/02/2033 1.9
6. First National Bank Namibia F/R 07/01/2025 1.8
7. Standard Bank Namibia F/R 09/01/2025 1.8
8. Standard Bank Namibia F/R 25/05/2026 1.7
9. GC27 Namibia 8.00% 15/01/2027 1.5
10. FirstRand ILB 07/12/2023 1.4

# 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.

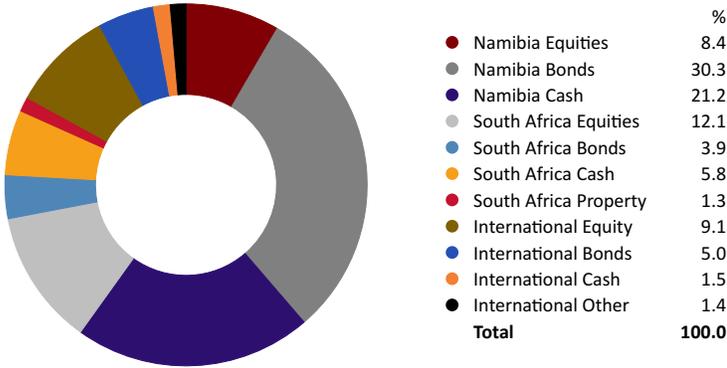
**Inception:** January 2013

## Portfolio Manager

% Basson van Rooyen

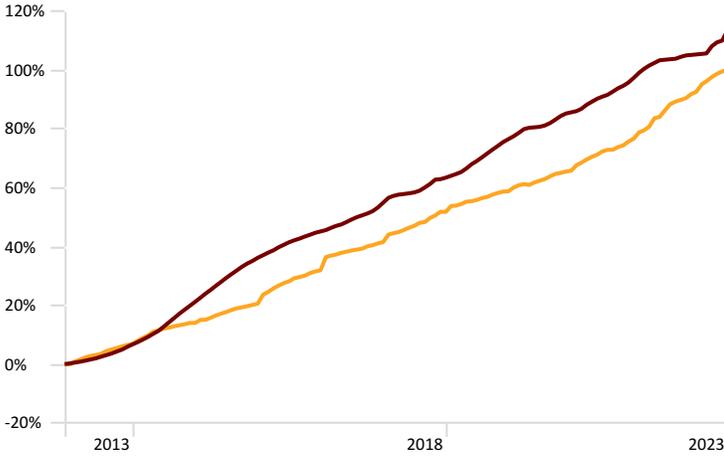
**Fees:** 1.0% p.a (excluding structure fees)

## Asset Allocation



## Cumulative Manager Performance

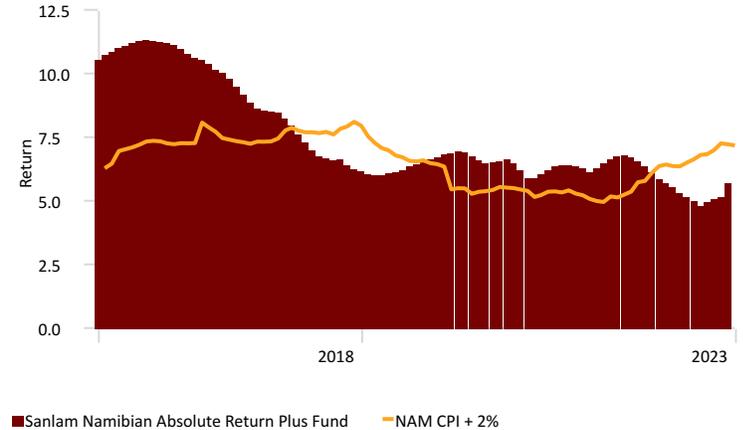
Time Period: 01-December-2012 to 30-June-2023



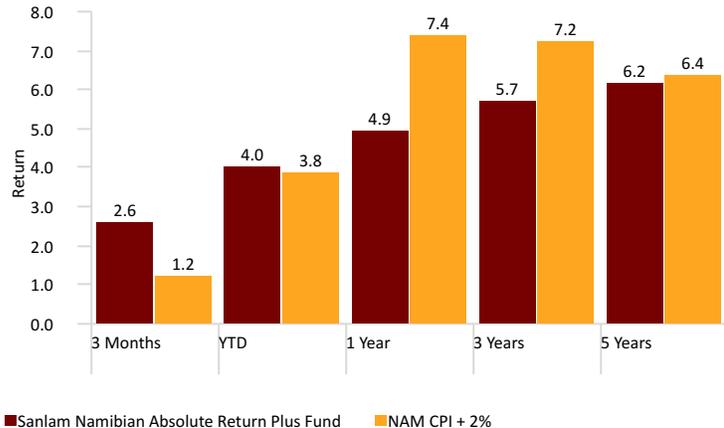
## Rolling Returns

Time Period: Since Common Inception (01-December-2012) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Naspers	2.0
2. FirstRand	1.1
3. Anglo American	1.0
4. MTN	1.0
5. Richemont	0.9
6. Prosus	0.9
7. British American Tobacco	0.9
8. Standard Bank Group	0.8
9. Sasol	0.6
10. Gold Fields	0.6

# Capricorn Stable Fund

## Fund Information

Fund Size: N\$ 1 838m  
 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

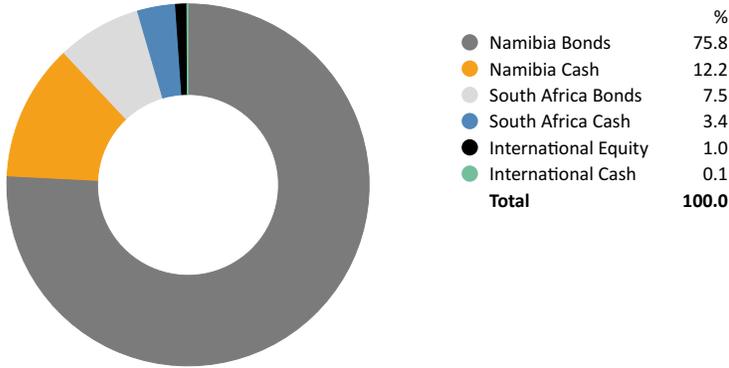
**CIO:** Relf Lumley

## Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

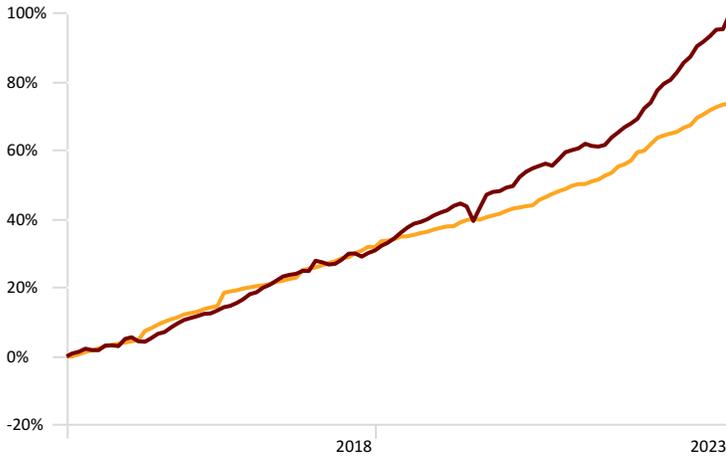
**Fees:** 0.45% p.a on average month end market value

## Asset Allocation



## Cumulative Manager Performance

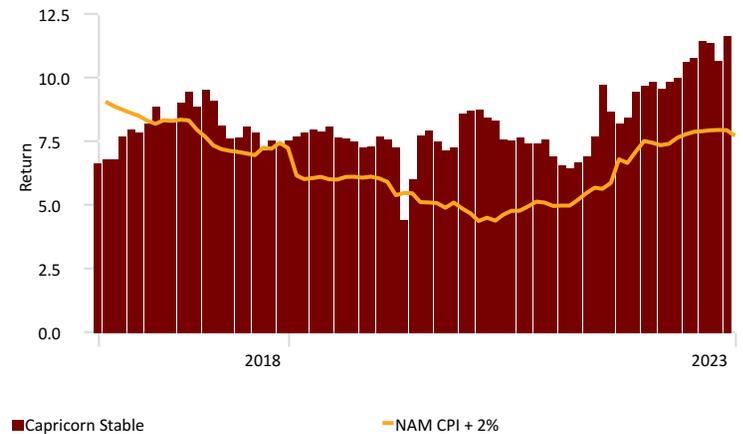
Time Period: 03-February-2015 to 30-June-2023



## Rolling Returns

Time Period: Since Common Inception (01-March-2015) to 30-June-2023

Rolling Window: 2 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Money Market	40.2
2.	GI33	7.0
3.	GI29	6.2
4.	GI36	5.0
5.	GC35	3.6
6.	GC25	3.6
7.	GC28	3.0
8.	GC37	2.9
9.	GC43	2.7
10.	R202	2.6

# Ninety One Namibia High Income Fund

## Fund Information

Fund Size: N\$ 362m  
 Risk Profile: Low  
 Benchmark: IJG Money Market Index

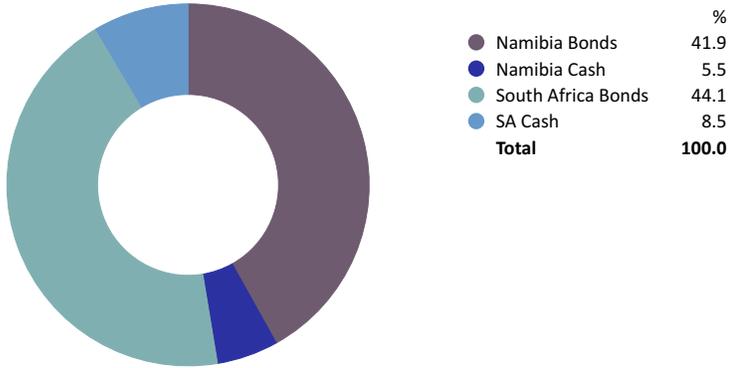
## Portfolio Description

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



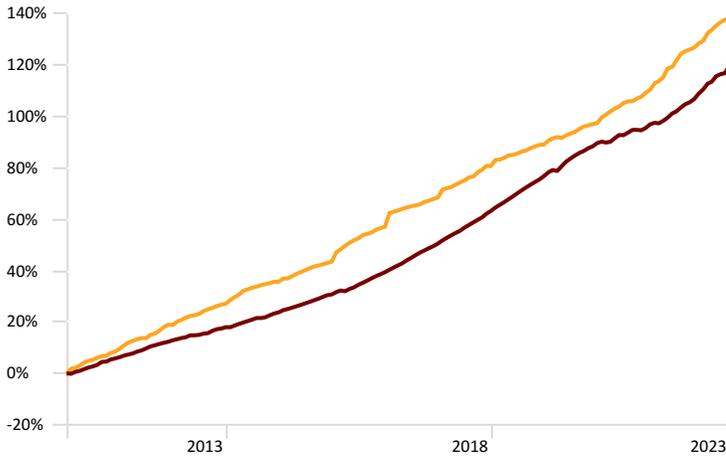
## Portfolio Manager

Malcolm Husselmann, Team

Fees: 0.60% p.a

## Cumulative Manager Performance

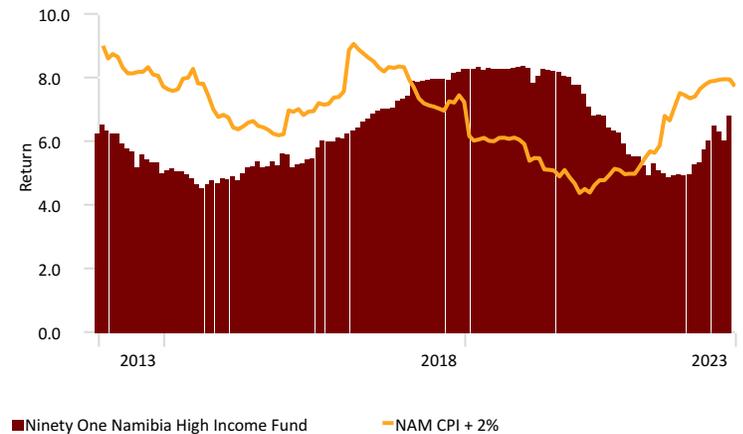
Time Period: 01-January-2011 to 30-June-2023



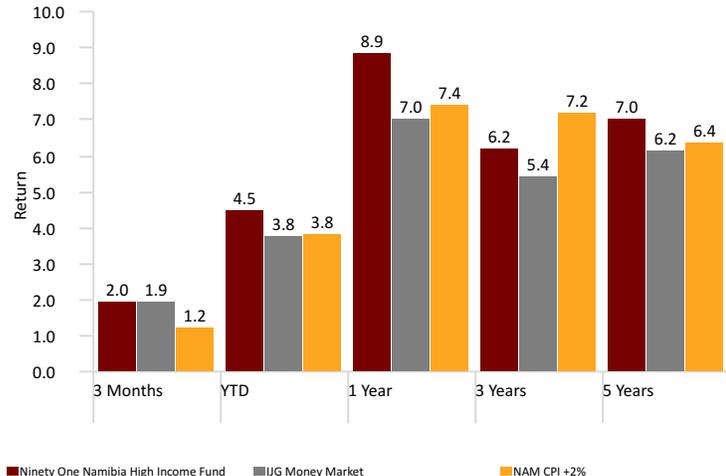
## Rolling Returns

Time Period: Since Common Inception (01-January-2011) to 30-June-2023

Rolling Window: 2 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- Namibia Government Bonds 8.5% 15/10/2028: 4.7
- Namibia Government Bonds 9.0% 04/2032: 4.5
- Namibia Government Bonds 8.5% 15/04/2026: 4.1
- Namibia Government Bonds - NCP Bonds 4.0% 10/2027: 3.5
- Absa Bank Ltd Sr Unsecured 08/2025 Variable Rate: 2.9
- Namibia Government Bonds - NCP Bonds 4.5% 01/2029: 2.3
- Oryx Properties Ltd Sr Unsecured 11/2025 Variable: 2.1
- Namibia Government Bonds 8.0% 01/2027: 1.9
- Namibia Government Bonds 8.0% 01/2030: 1.7
- Namibia Government Bonds 8.5% 04/2025: 1.4

# Capricorn Enhanced Cash Fund

## Fund Information

Fund Size	N\$ 3 336m
Risk Profile	Low
Benchmark	IJG 12 Month TB Index

## Portfolio Description

The Capricorn Enhanced Cash 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.

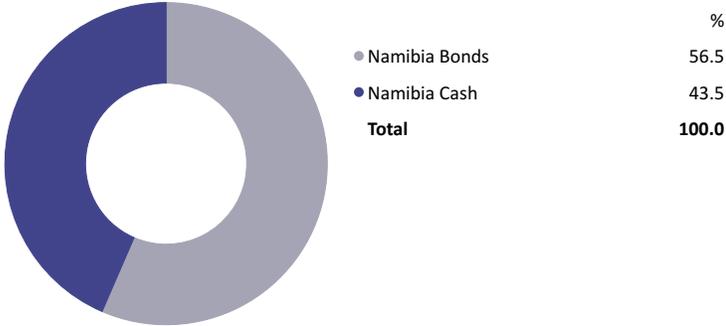
**Inception:** Feb-22

**CIO:** Relf Lumley

**Portfolio Manager:** Tertius Liebenberg and Relf Lumley

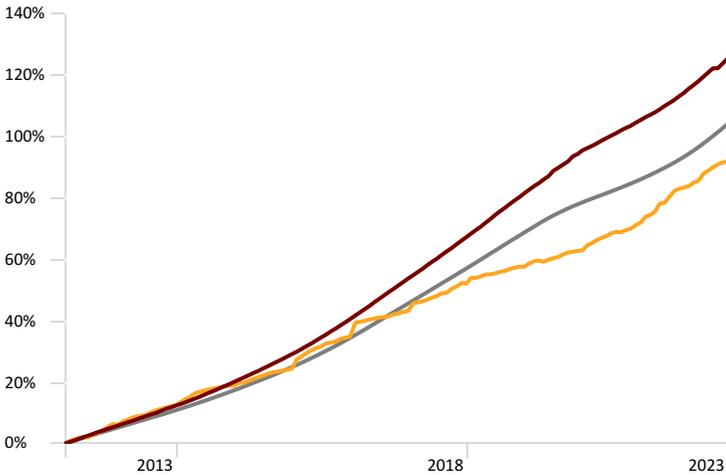
**Fees:** 0.35% p.a.

## Asset Allocation



## Cumulative Manager Performance

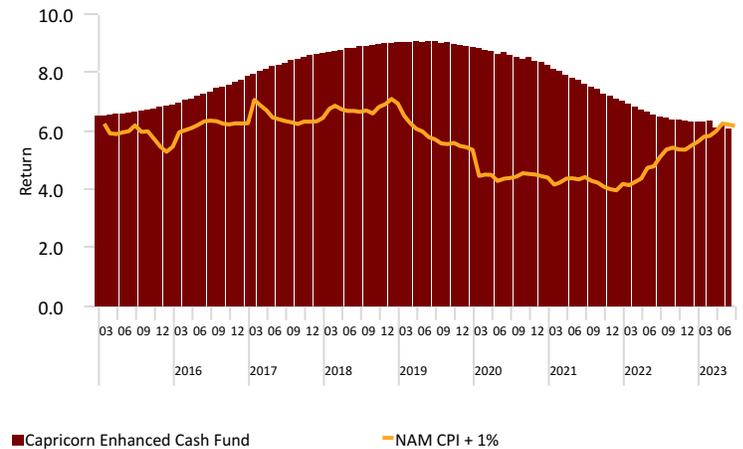
Time Period: 31-January-2012 to 30-June-2023



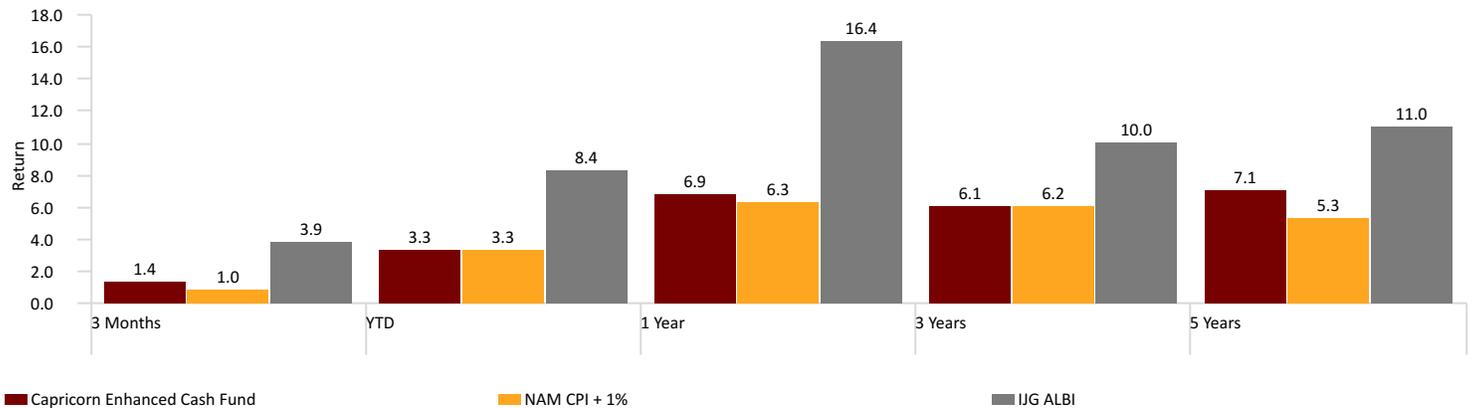
## Rolling Returns

Time Period: Since Common Inception (01-February-2012) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# Capricorn Investment Fund

## Fund Information

Fund Size	N\$ 10 340m
Risk Profile	Capital Preservation
Benchmark	IJG Money Market Index

## Portfolio Description

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

**Inception:** Feb-02

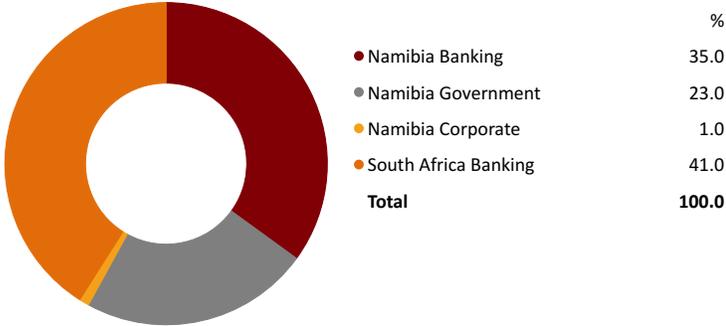
**CIO:** Relf Lumley

## Portfolio Manager

% Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

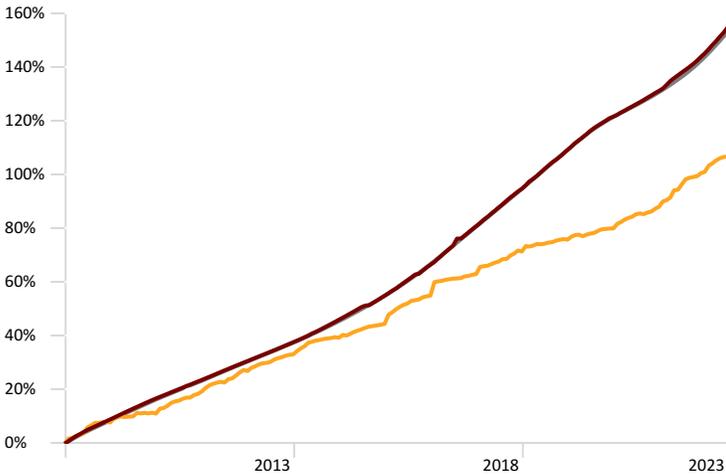
**Fees:** 0.25% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

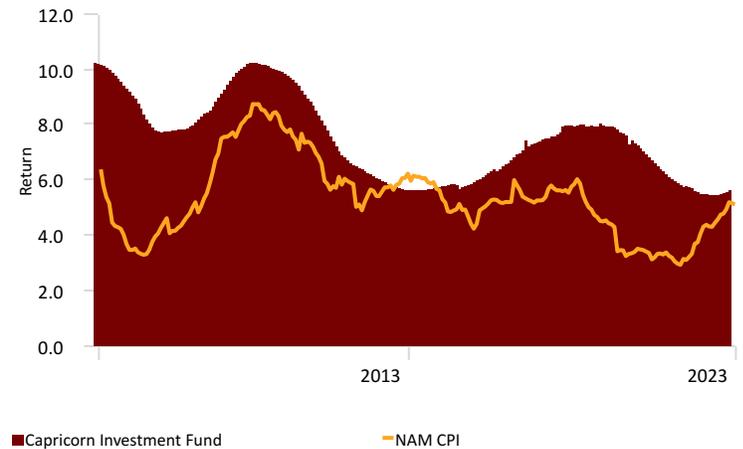
Time Period: 01-January-2009 to 30-June-2023



## Rolling Returns

Time Period: Since Common Inception (01-February-2002) to 30-June-2023

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return

