



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 June 2023

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Allan Gray Namibia Balanced Fund

Fund Information

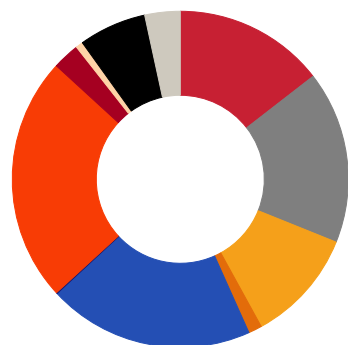
Fund Size	N\$ 2 528m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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
Total	100.0

Inception Date: 01/08/1999

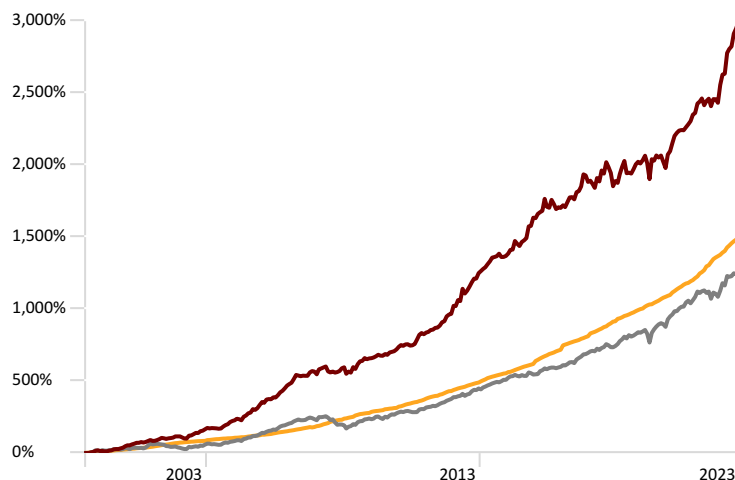
CIO: Duncan Artus

Portfolio Manager: Duncan Artus, Birte Schneider

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

Cumulative Manager Performance

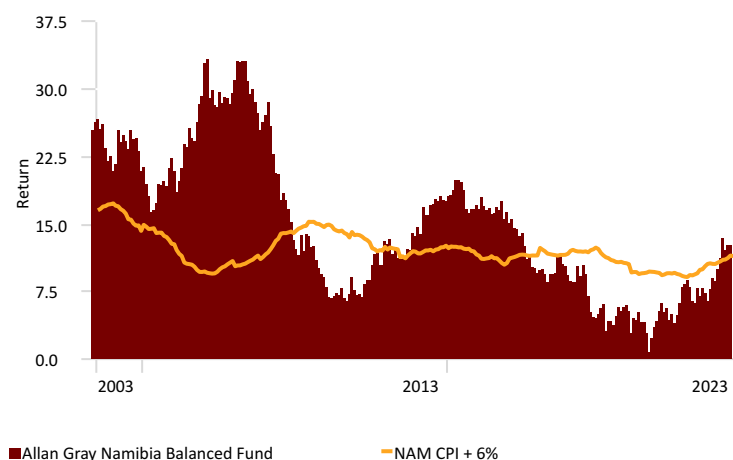
Time Period: 01-August-1999 to 30-June-2023



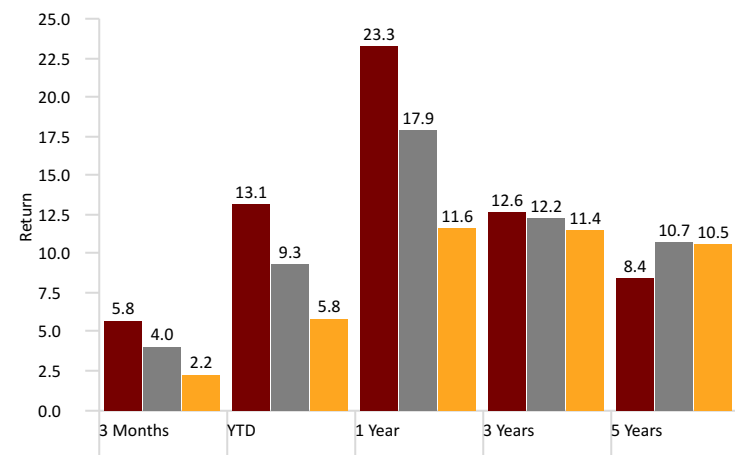
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

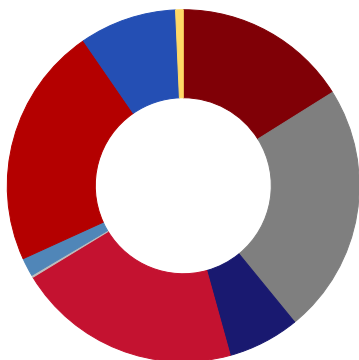
Fund Information

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



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
Total	100.0

Inception Date: 01-May-97

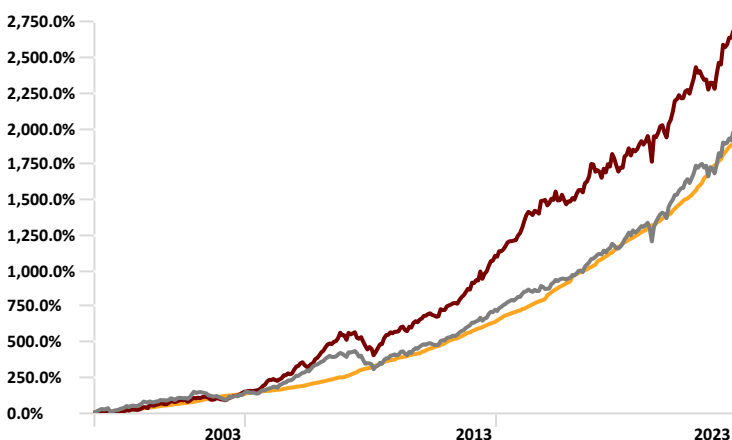
CIO: John McNab, Mimi Ferrini

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

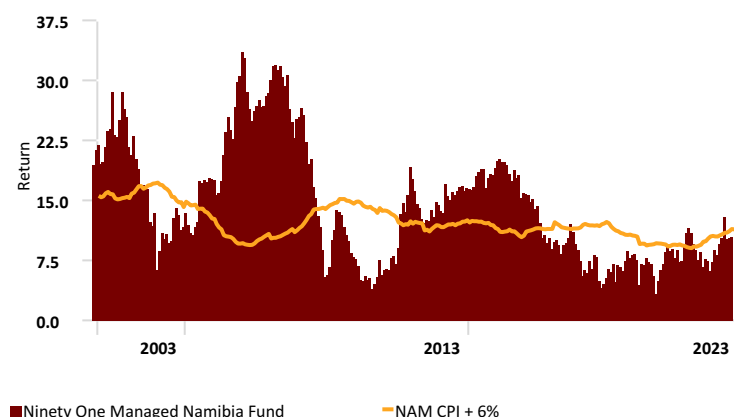
Time Period: 01-January-1998 to 30-June-2023



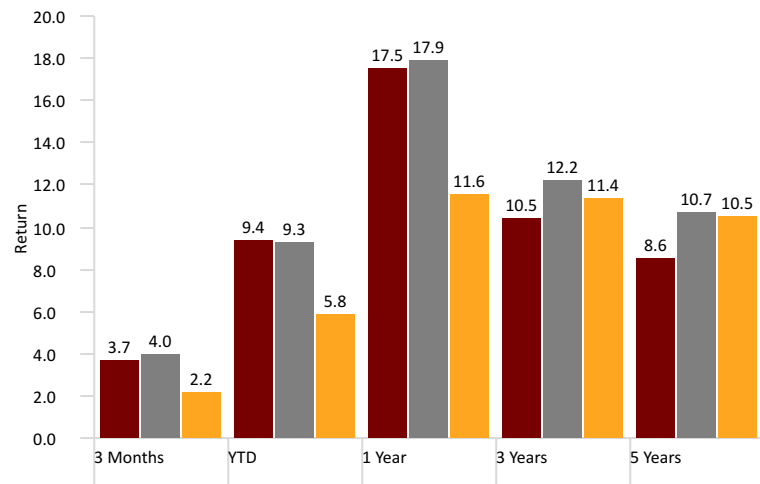
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



■ 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

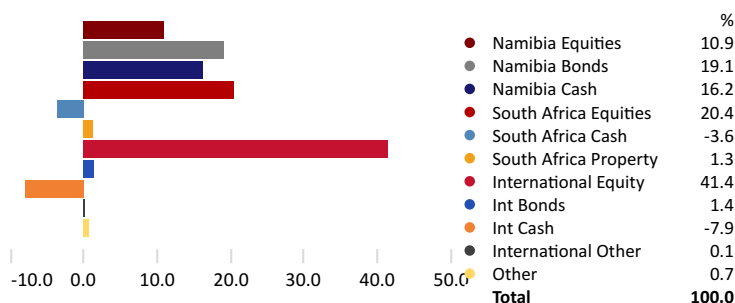
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

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

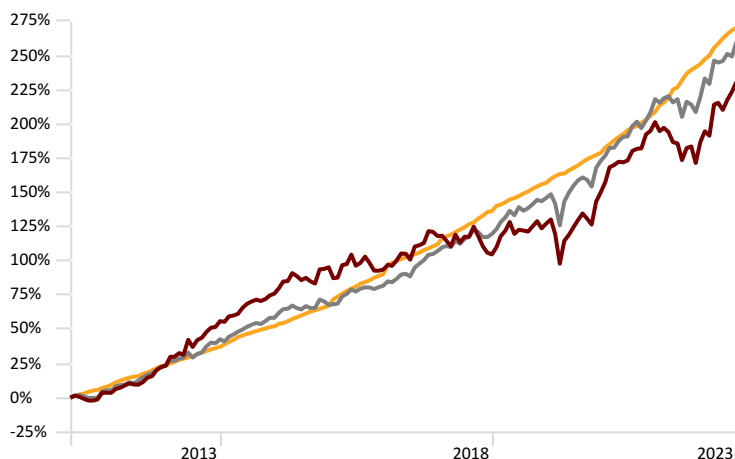
Asset Allocation



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

Cumulative Manager Performance

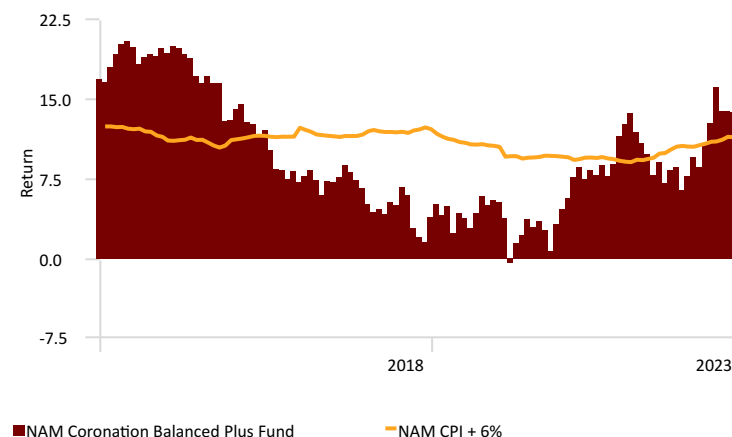
Time Period: 01-April-2011 to 30-June-2023



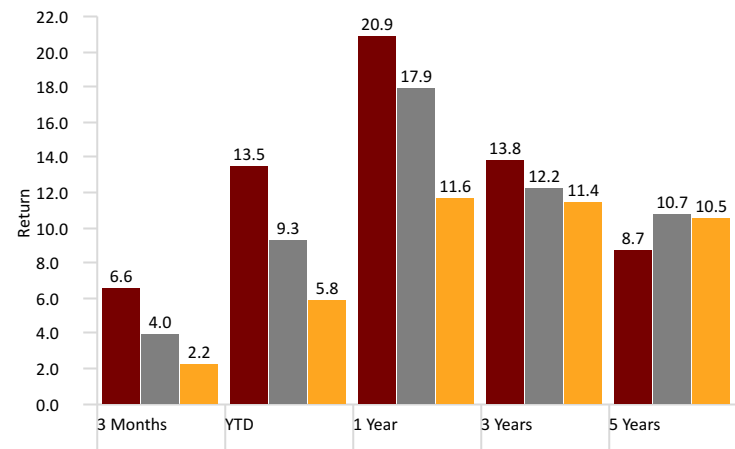
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

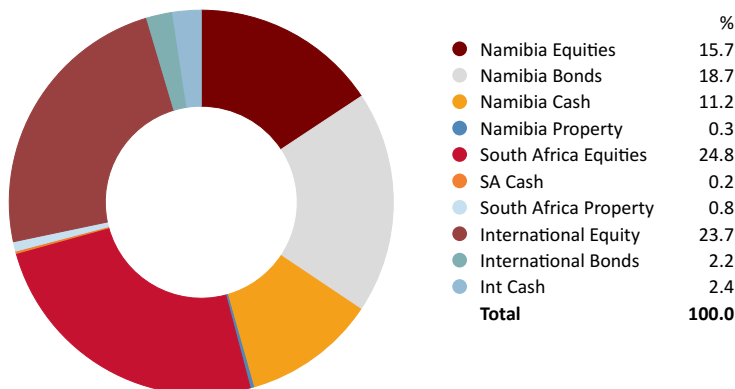
1.	Egerton Capital Equity Fund	5.9
2.	Eminence Fund Long	5.7
3.	Contrarius Global Equity Fund	3.5
4.	Lone Monterey	3.0
5.	Namibia Breweries	3.0
6.	Tremblant Capital	3.0
7.	Prosus	2.6
8.	Anglo American	1.9
9.	Standard Bank Group	1.8
10.	FirstRand	1.7

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size: N\$ 274m
Risk Profile: Moderate
Benchmark: NMG Average Moderate Fund

Asset Allocation



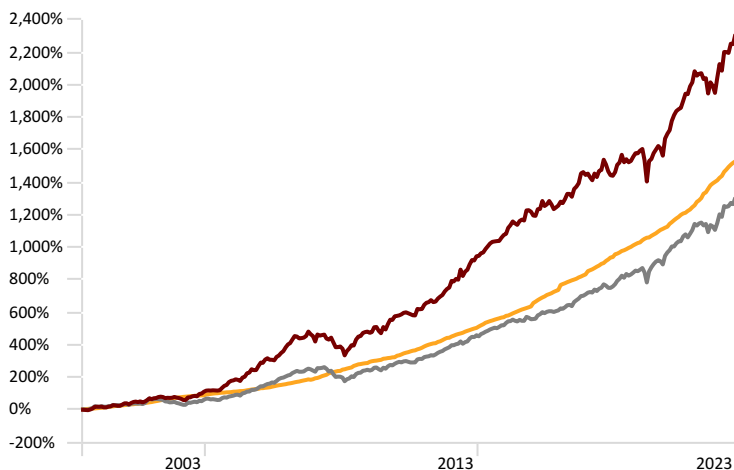
Portfolio Description

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

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

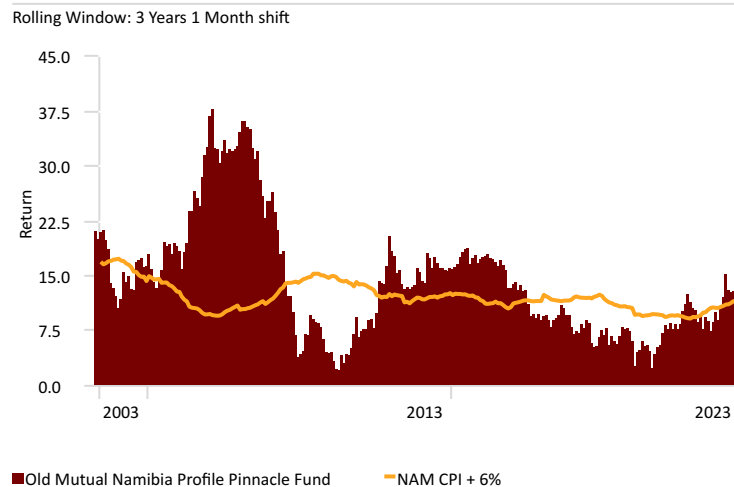
Cumulative Manager Performance

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

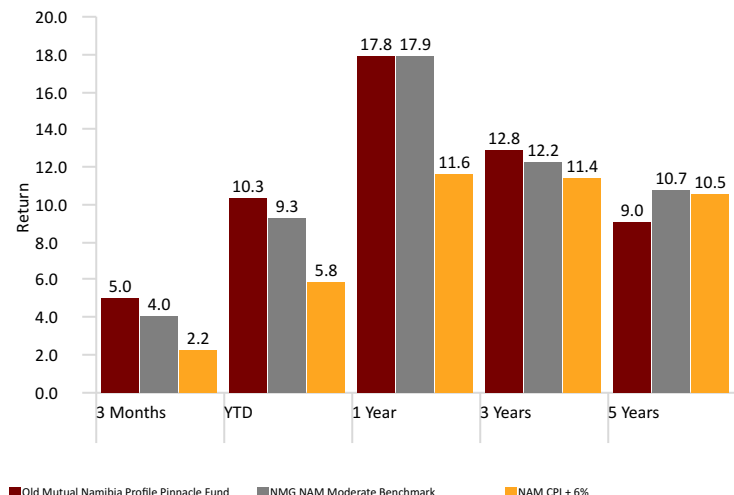


Rolling Returns

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



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.1
2.	FirstRand Namibia	2.8
3.	FNB Namibia Holdings	2.1
4.	Standard Bank Namibia	1.9
5.	Anglo American Namibia	1.8
6.	Prosus	1.3
7.	Richemont	1.3
8.	Namibia Breweries	1.2
9.	MTN	1.1
10.	Gold Fields	1.0

M&G Namibian Balanced Fund

Fund Information

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

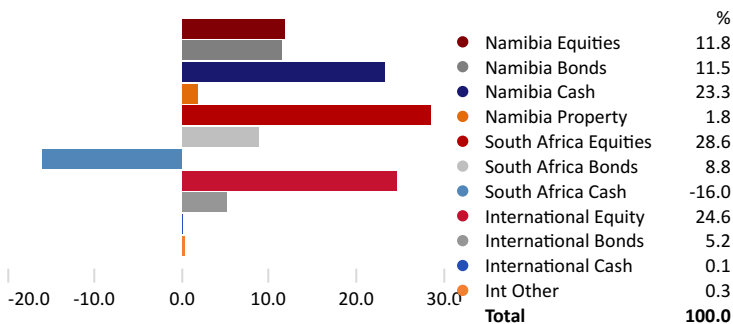
Portfolio Description

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

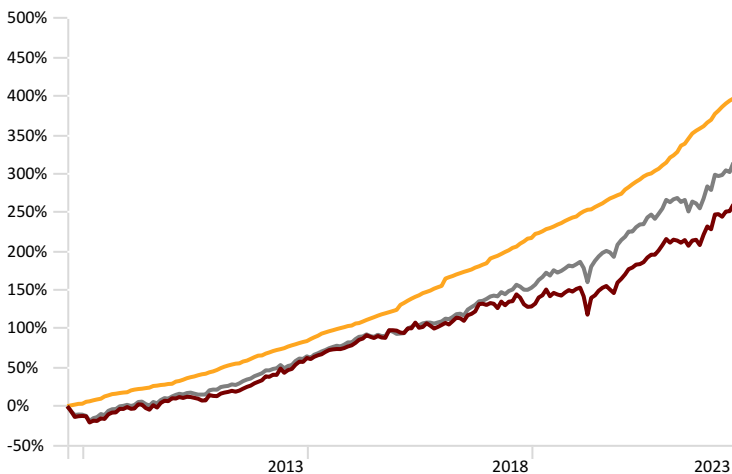
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

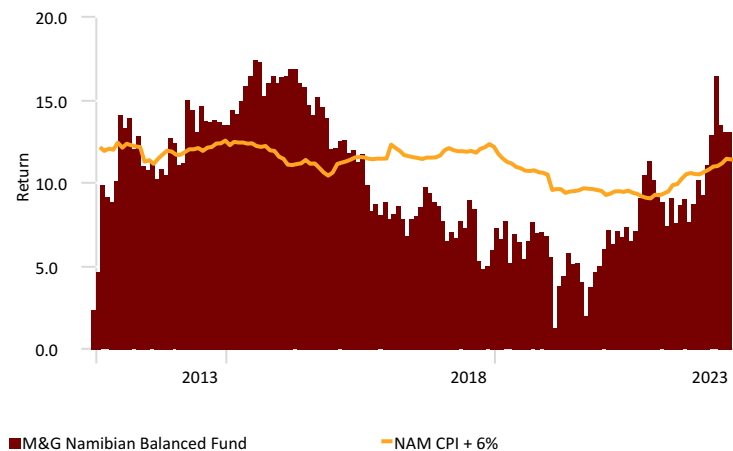
Time Period: 01-September-2008 to 30-June-2023



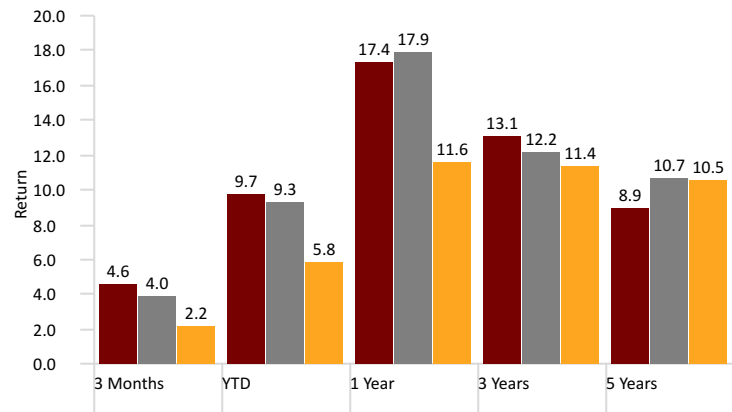
Rolling Returns

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 09/23	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

M&G Namibian Balanced Fund NMG NAM Moderate Benchmark NAM CPI + 6%

Standard Bank Namibia Managed Fund

Fund Information

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

Portfolio Description

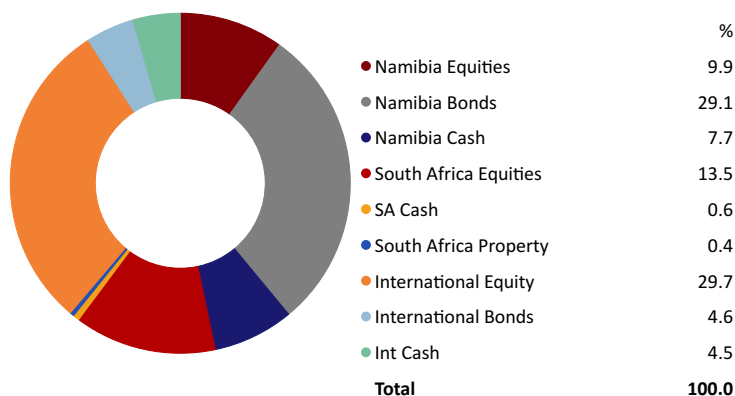
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

Portfolio Manager: Herman van Velze

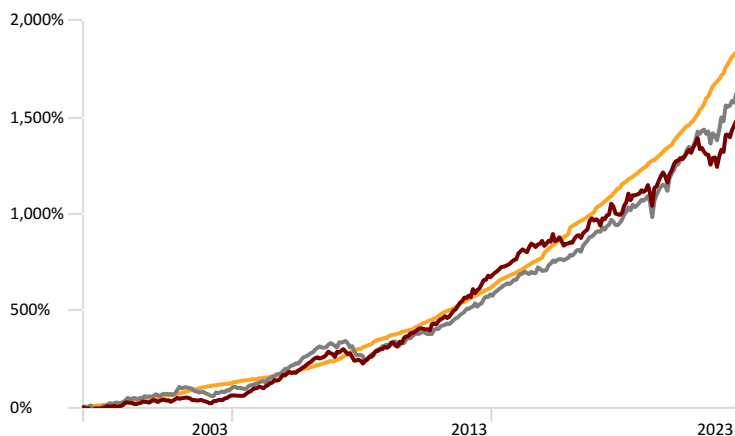
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

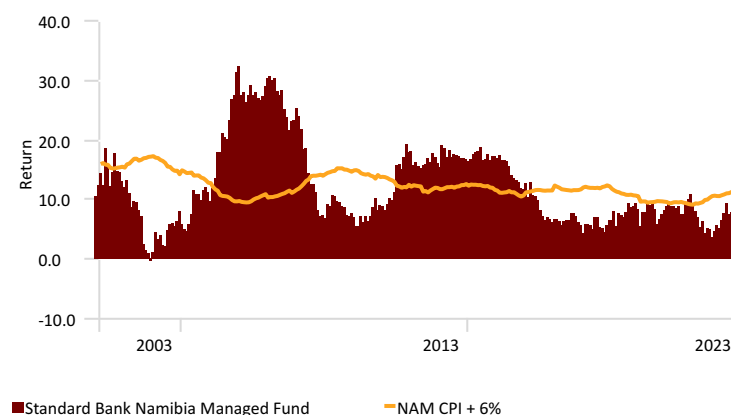
Time Period: 01-April-1998 to 30-June-2023



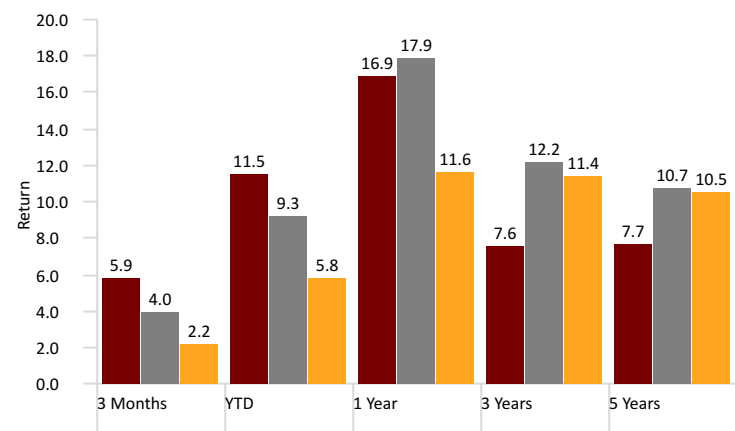
Rolling Returns

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

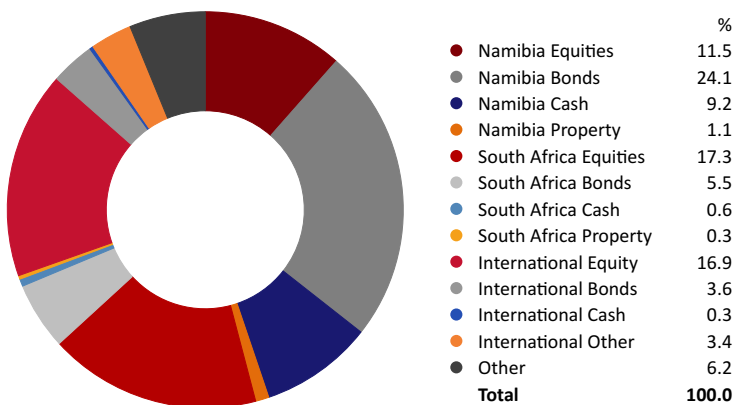
Fund Size	N\$ 2 100m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

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

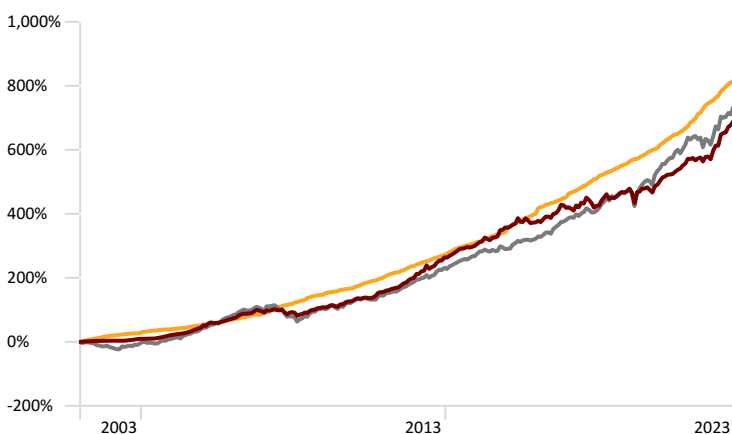


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

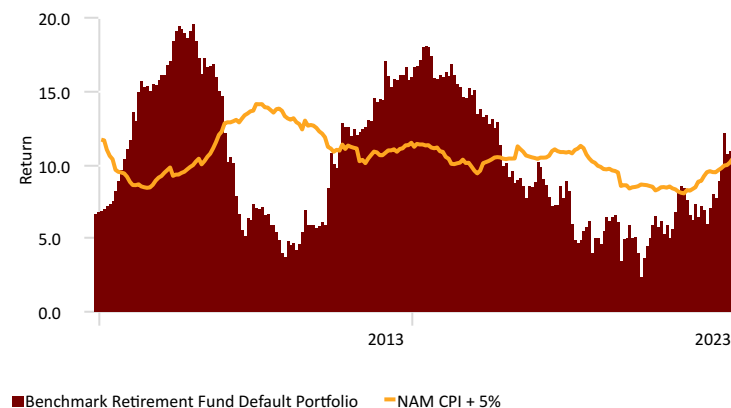
Time Period: 01-January-2002 to 30-June-2023



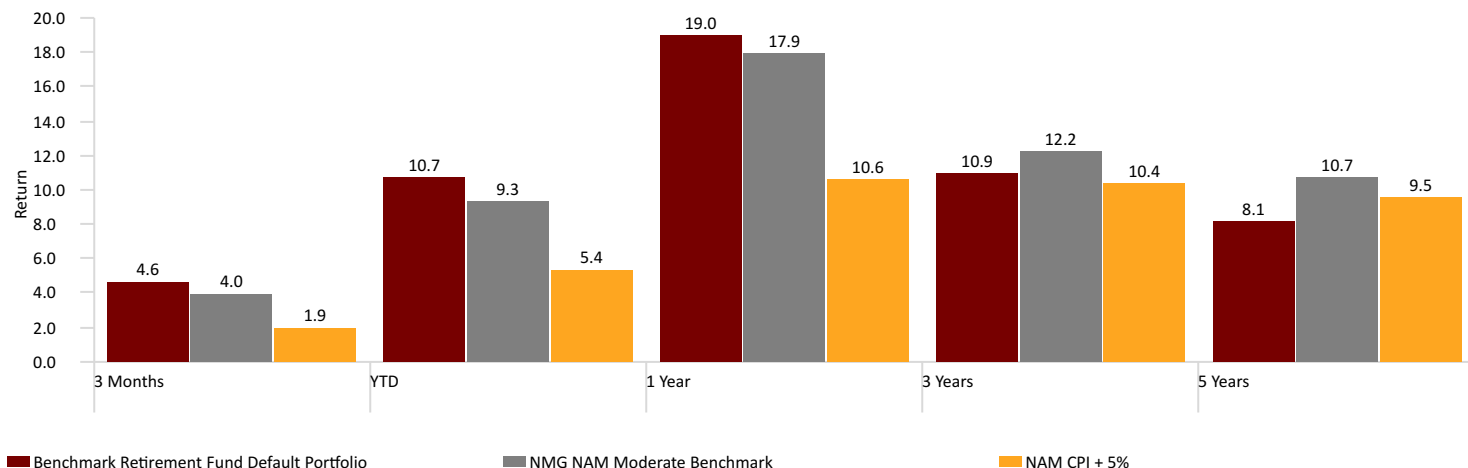
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

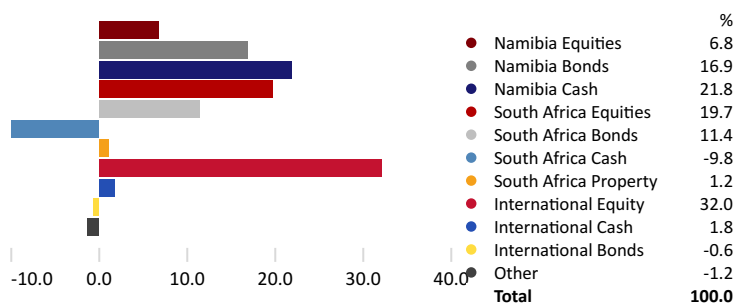


NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 222m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

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

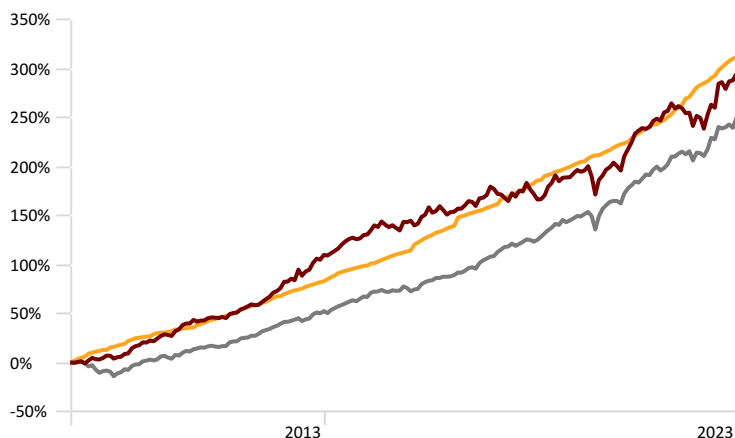
Portfolio Manager

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

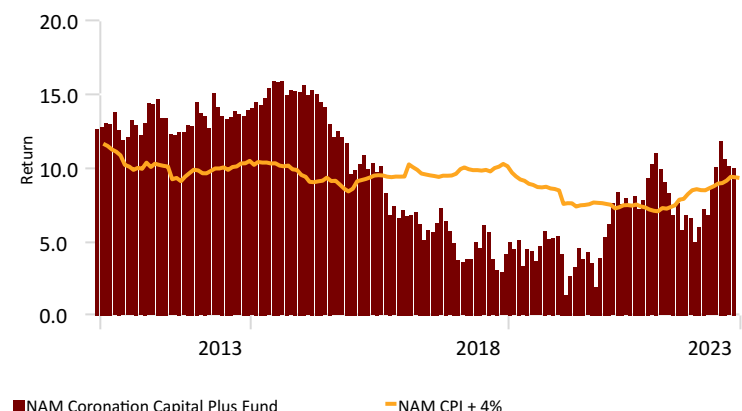
Time Period: 01-March-2008 to 30-June-2023



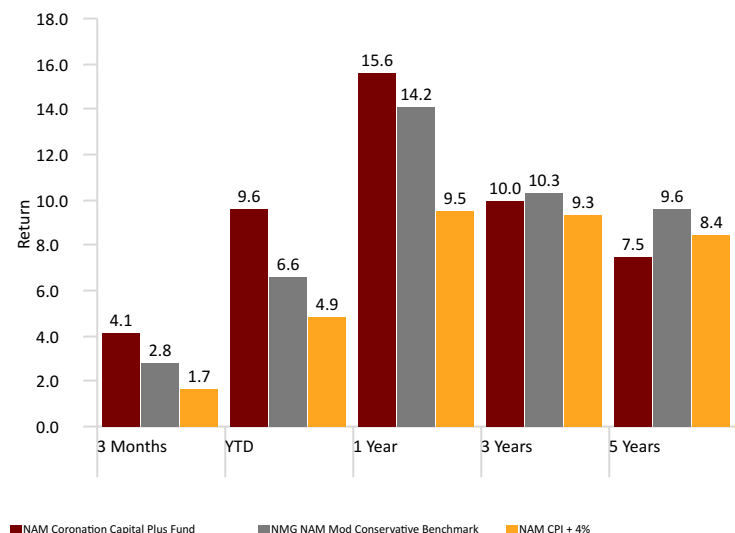
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

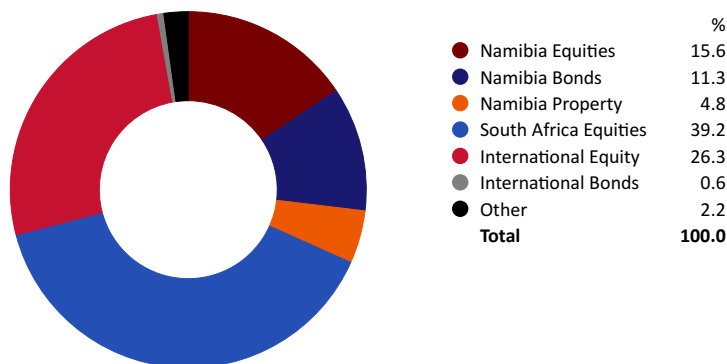
1.	Egerton Capital Equity Fund	3.3
2.	Eminence Fund Long	3.2
3.	Prosus	3.1
4.	FirstRand	2.1
5.	Contrarius Global Equity Fund	2.0
6.	British American Tobacco	1.9
7.	Lone Monterey	1.7
8.	Tremblant Capital	1.7
9.	Standard Bank Group	1.6
10.	Richemont	1.5

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 2 071m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation



Portfolio Description

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

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

Inception: April 2007

CIO: Tyronne van Wyk

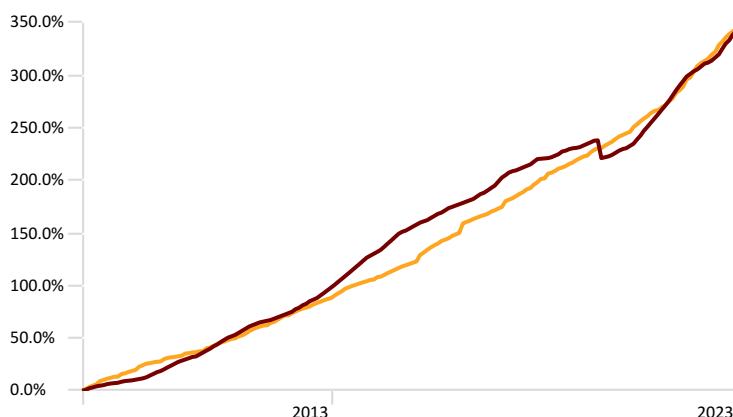
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

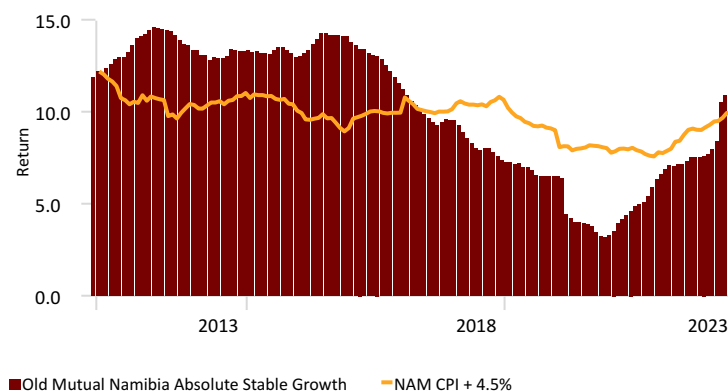
Time Period: 01-March-2008 to 30-June-2023



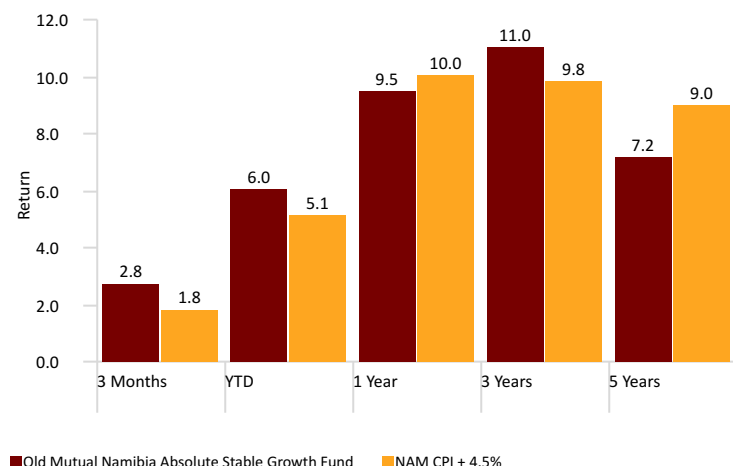
Rolling Returns

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

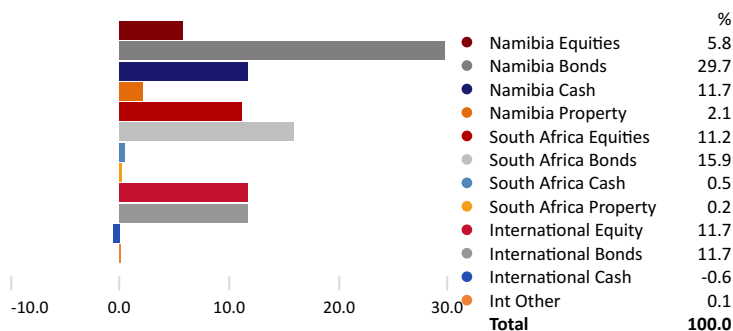
1.	Naspers	10.3
2.	FirstRand Namibia	5.3
3.	Prosus	4.2
4.	Richemont	4.1
5.	Standard Bank Namibia	3.8
6.	MTN	3.6
7.	Anglo American Namibia	3.5
8.	Gold Fields	3.4
9.	British American Tobacco	3.4
10.	Bidcorp	3.1

M&G Namibia Inflation Plus Fund

Fund Information

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

Asset Allocation



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

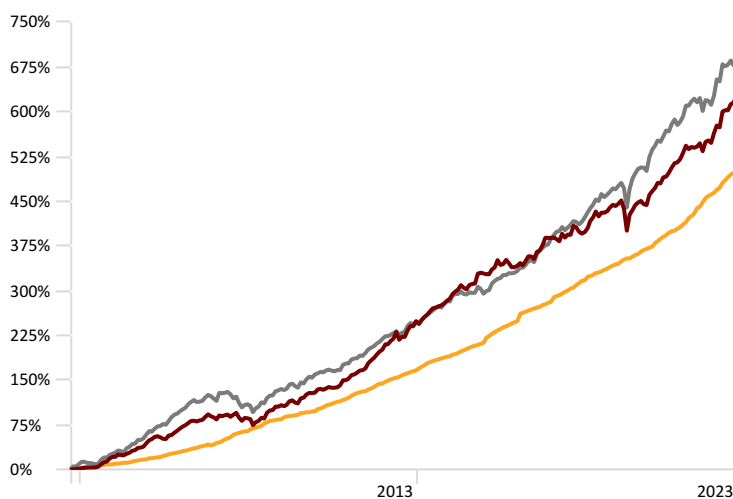
Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Cumulative Manager Performance

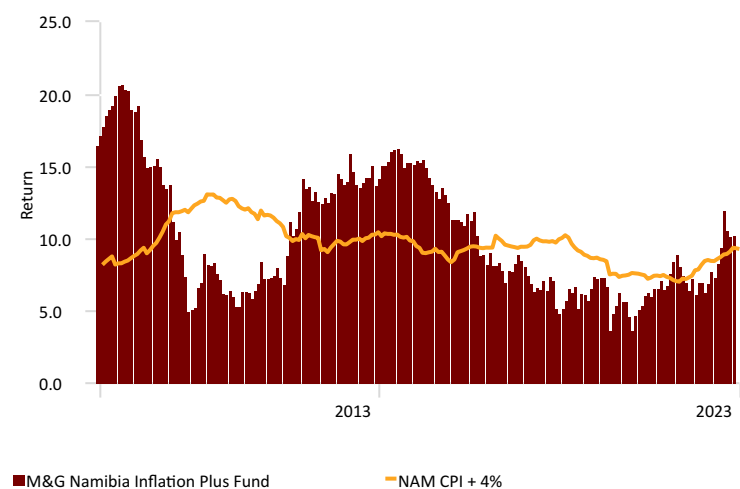
Time Period: Since Common Inception (01-October-2003) to 30-June-2023



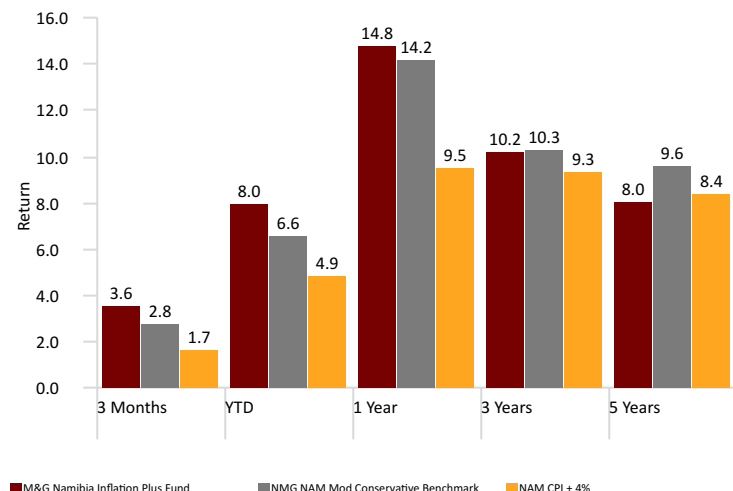
Rolling Returns

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

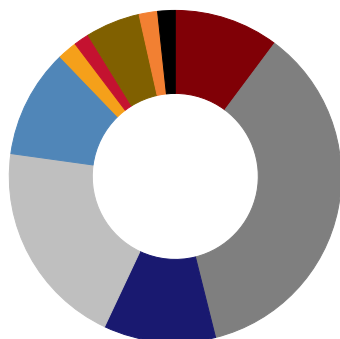
The Sanlam Namibia Inflation Linked Fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager

Natasha Narsingh

Asset Allocation

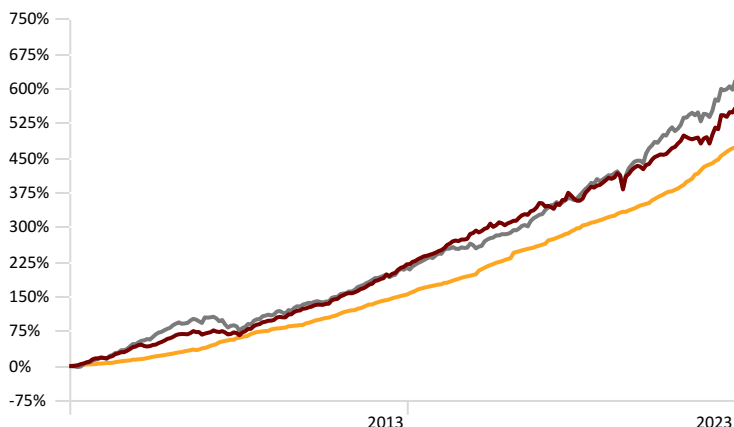


● Namibia Equities	10.2
● Namibia Bonds	35.9
● Namibia Cash	10.9
● South Africa Equities	20.2
● South Africa Bonds	10.6
● South Africa Cash	1.9
● South Africa Property	1.5
● International Equity	5.3
● International Cash	1.8
● International Other	1.7
Total	100.0

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

Cumulative Manager Performance

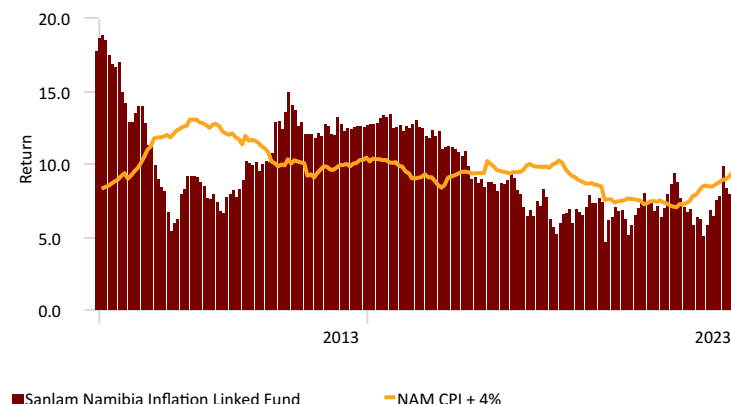
Time Period: 01-April-2004 to 30-June-2023



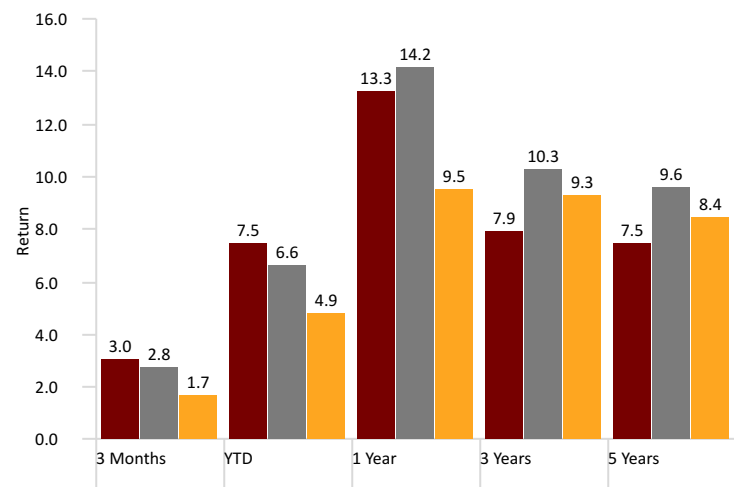
Rolling Returns

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

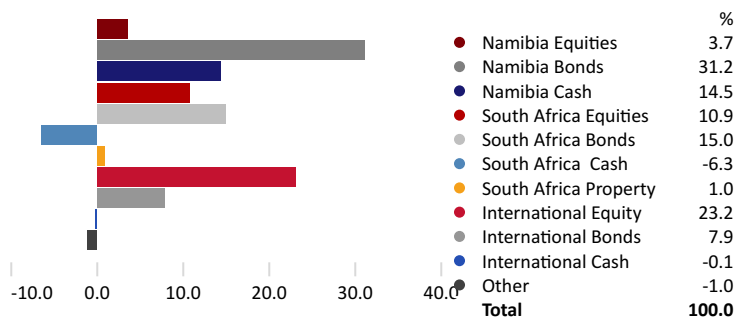
1.	Naspers	2.4
2.	Anglo American	1.4
3.	FirstRand	1.3
4.	MTN	1.2
5.	Richemont	1.1
6.	Prosus	1.1
7.	British American Tobacco	1.0
8.	Standard Bank Group	0.9
9.	Sasol	0.8
10.	Gold Fields	0.7

NAM Coronation Balanced Defensive Fund

Fund Information

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

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

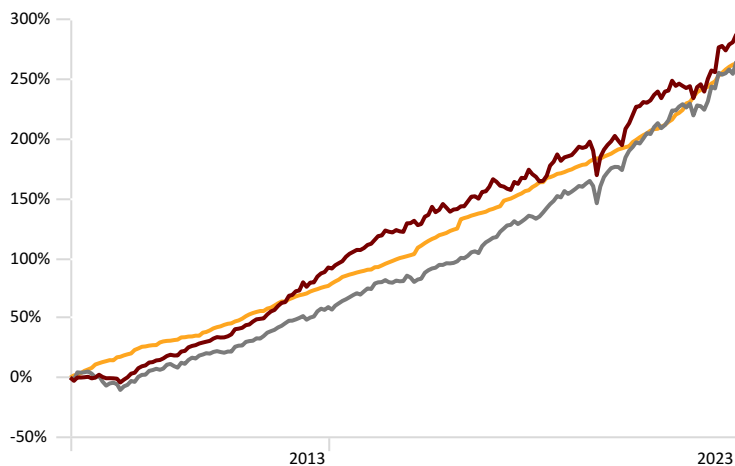
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

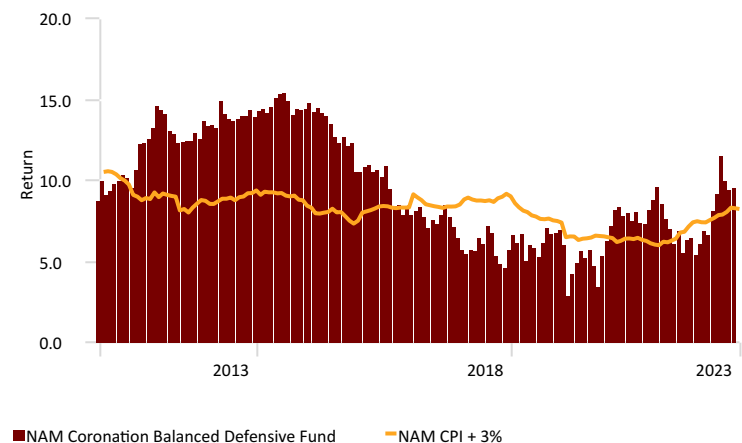
Time Period: 01-January-2008 to 30-June-2023



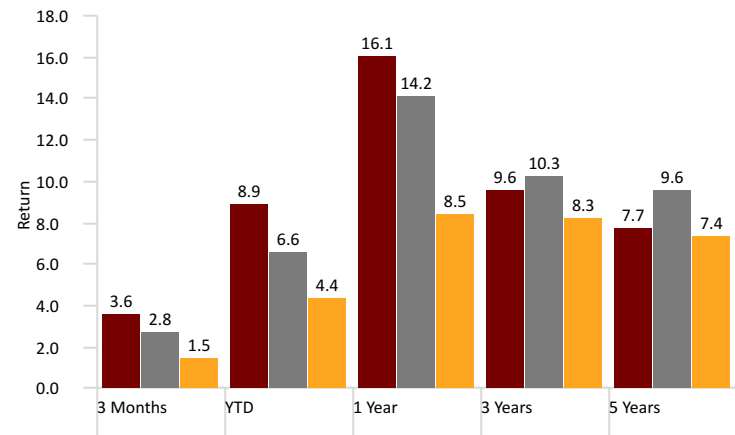
Rolling Returns

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

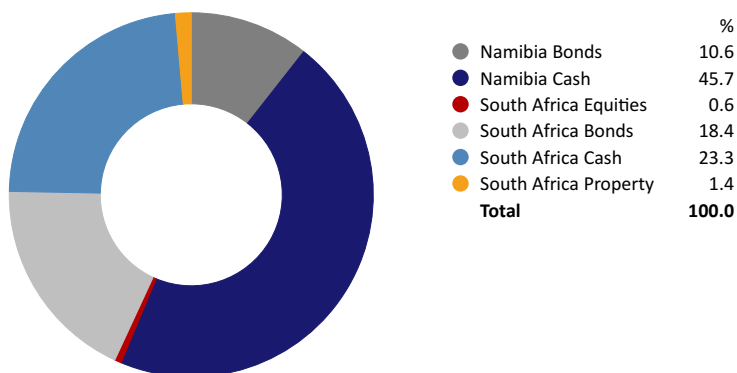
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

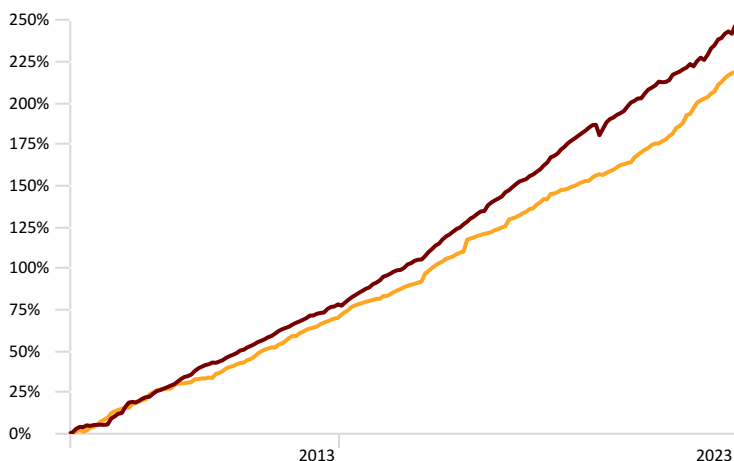
Asset Allocation



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

Cumulative Manager Performance

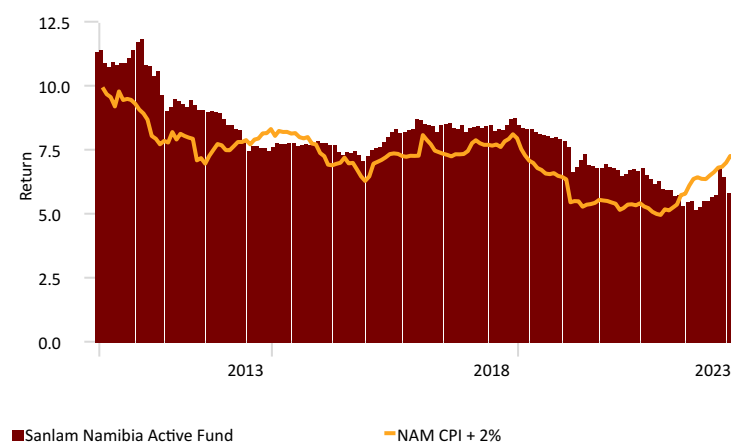
Time Period: 01-August-2007 to 30-June-2023



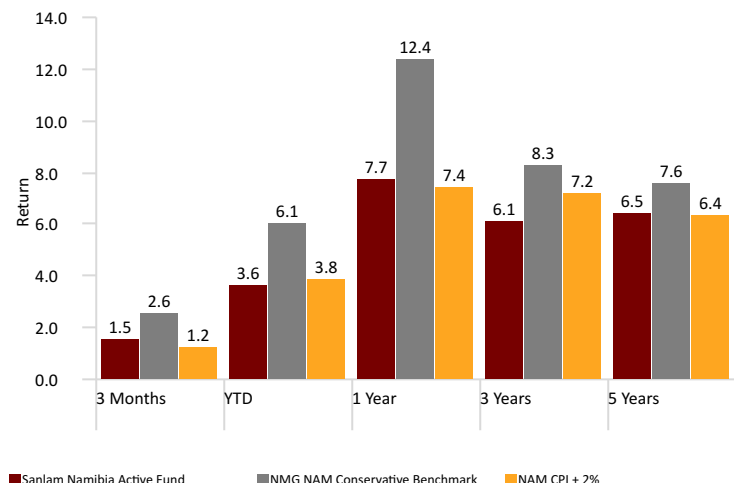
Rolling Returns

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.

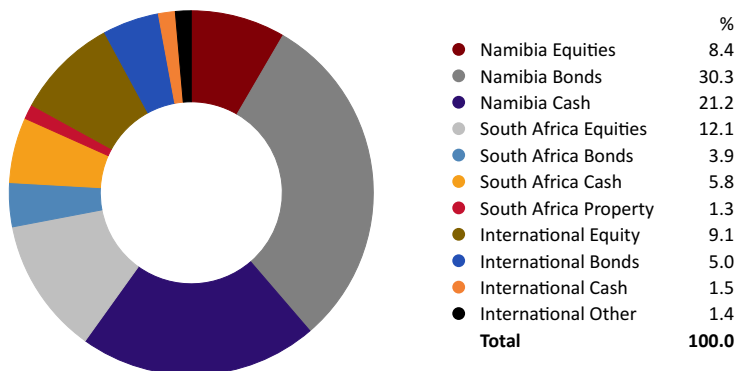
Inception: January 2013

Portfolio Manager

% Basson van Rooyen

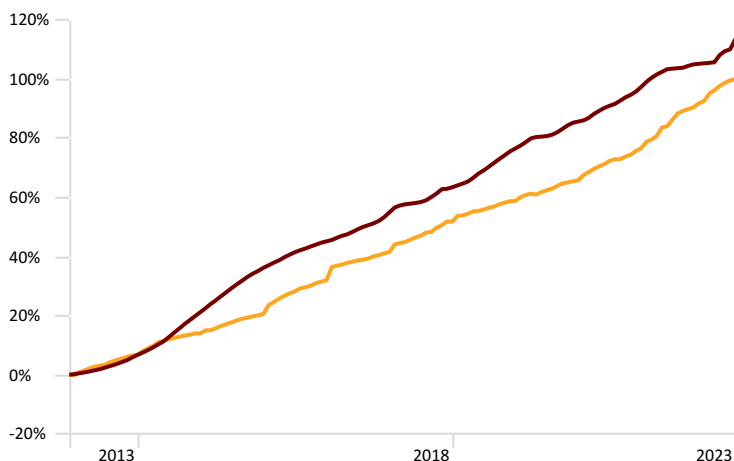
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

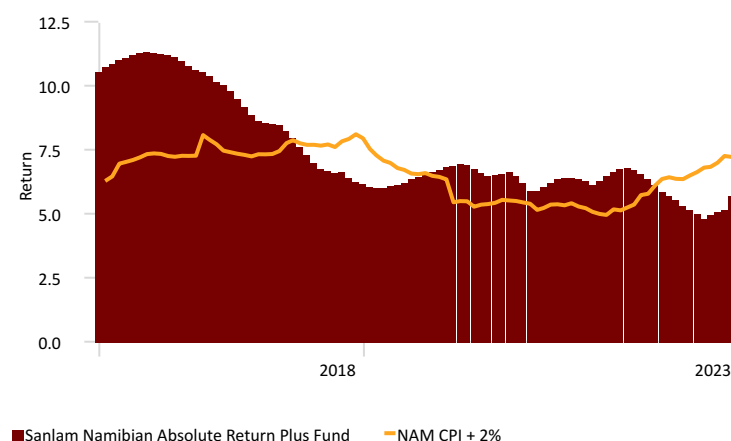
Time Period: 01-December-2012 to 30-June-2023



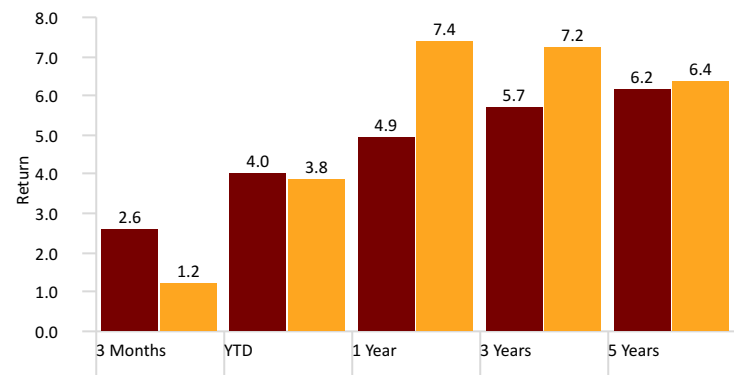
Rolling Returns

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

Sanlam Namibian Absolute Return Plus Fund NAM CPI + 2%

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.

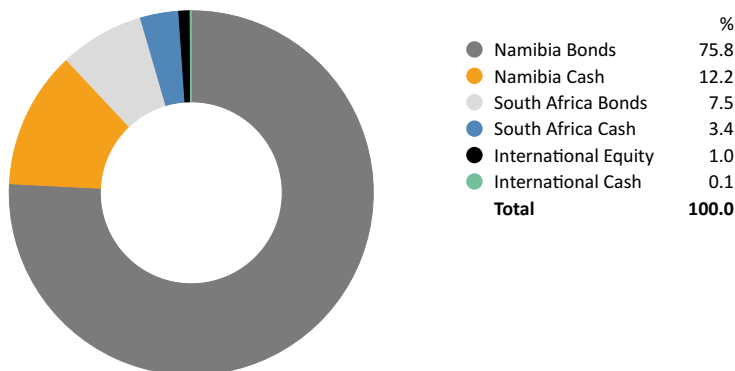
Inception: February 2015

CIO: Relf Lumley

Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

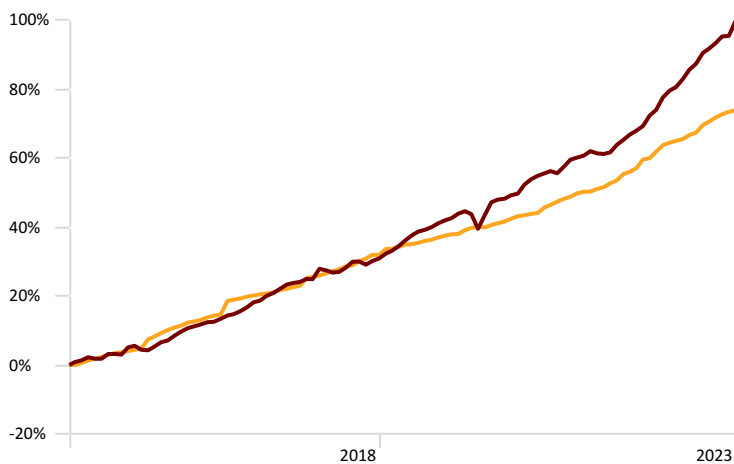
Asset Allocation



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

Cumulative Manager Performance

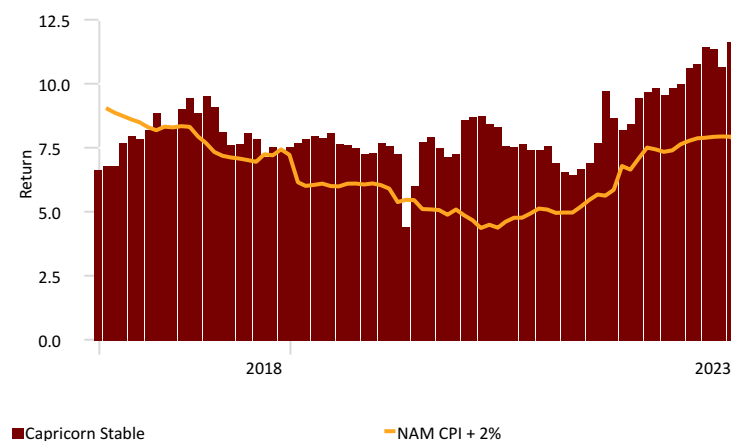
Time Period: 03-February-2015 to 30-June-2023



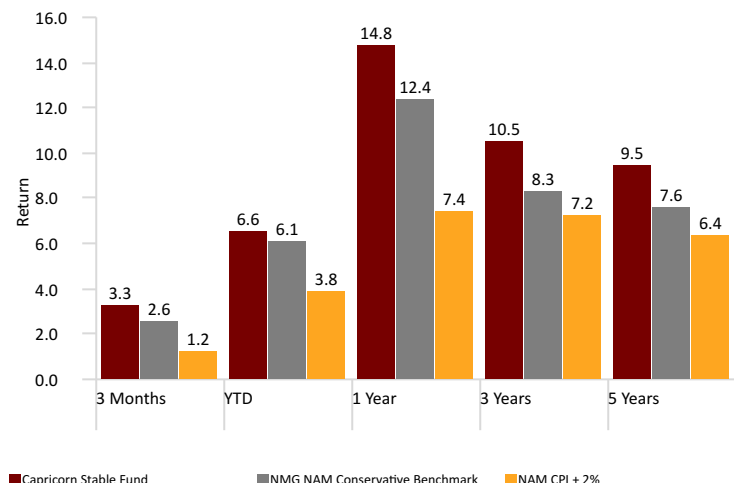
Rolling Returns

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	IUG 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

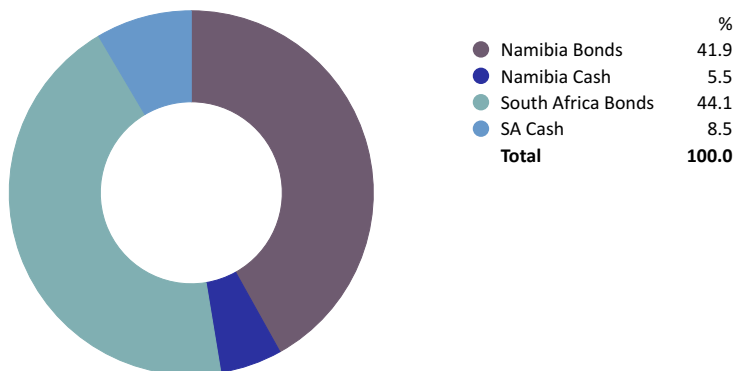
CIO: John McNab, Mimi Ferrini

Portfolio Manager

Malcolm Husselmann, Team

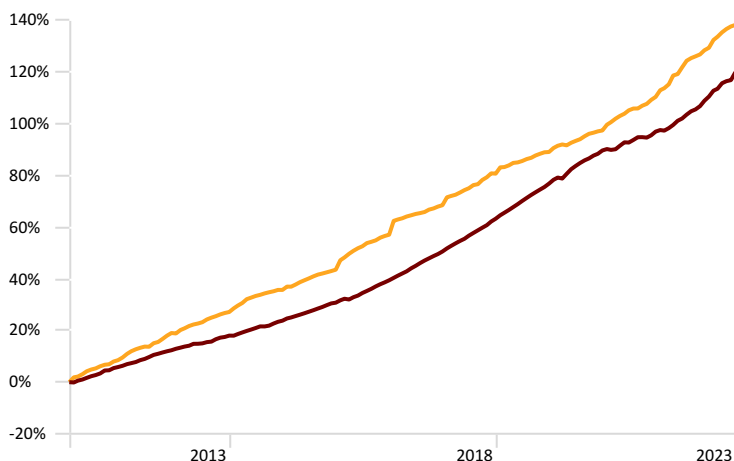
Fees: 0.60% p.a

Asset Allocation



Cumulative Manager Performance

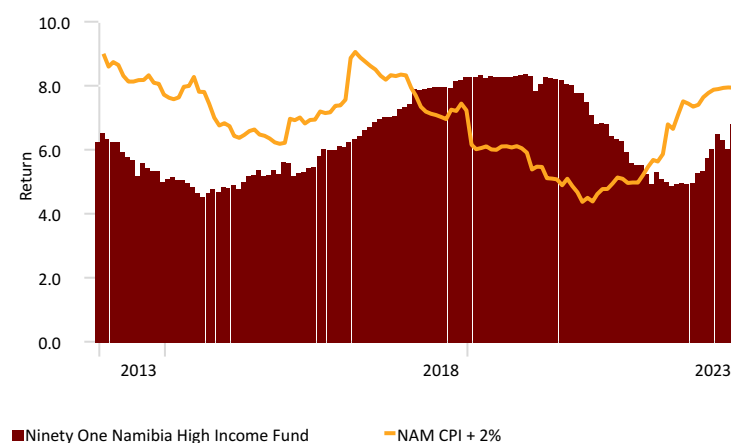
Time Period: 01-January-2011 to 30-June-2023



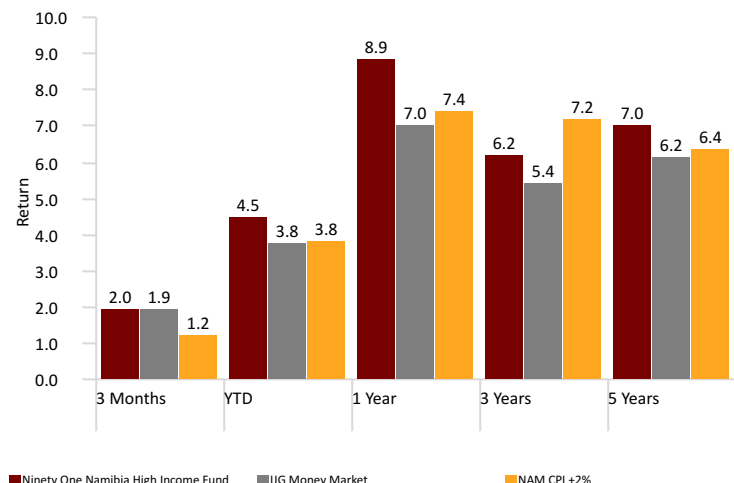
Rolling Returns

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

1.	Namibia Government Bonds 8.5% 15/10/2028	4.7
2.	Namibia Government Bonds 9.0% 04/2032	4.5
3.	Namibia Government Bonds 8.5% 15/04/2026	4.1
4.	Namibia Government Bonds - NCP Bonds 4.0% 10/2027	3.5
5.	Absa Bank Ltd Sr Unsecured 08/2025 Variable Rate	2.9
6.	Namibia Government Bonds - NCP Bonds 4.5% 01/2029	2.3
7.	Oryx Properties Ltd Sr Unsecured 11/2025 Variable	2.1
8.	Namibia Government Bonds 8.0% 01/2027	1.9
9.	Namibia Government Bonds 8.0% 01/2030	1.7
10.	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.

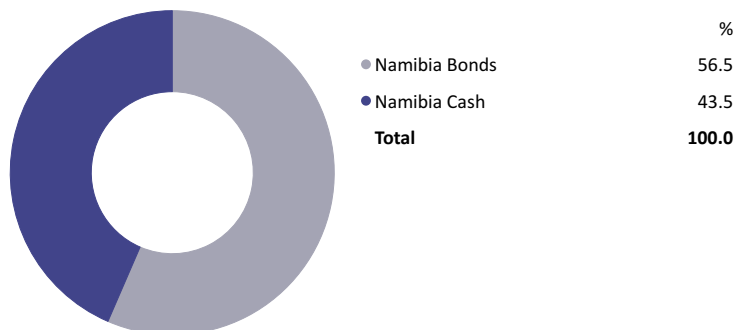
Inception: Feb-22

CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

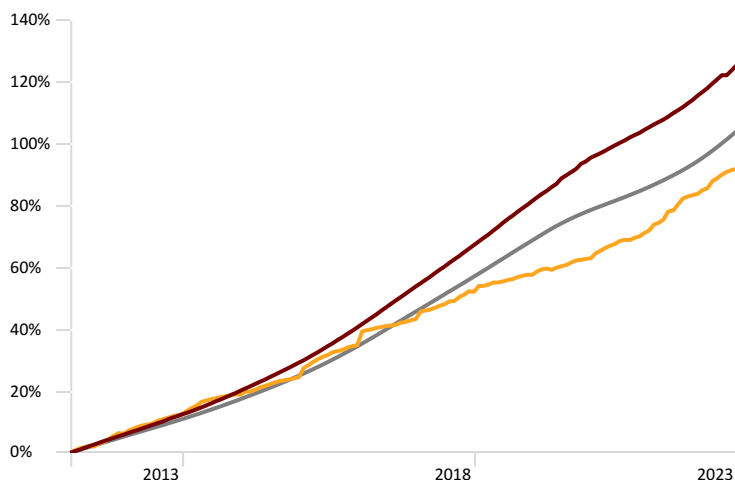
Fees: 0.35% p.a.

Asset Allocation



Cumulative Manager Performance

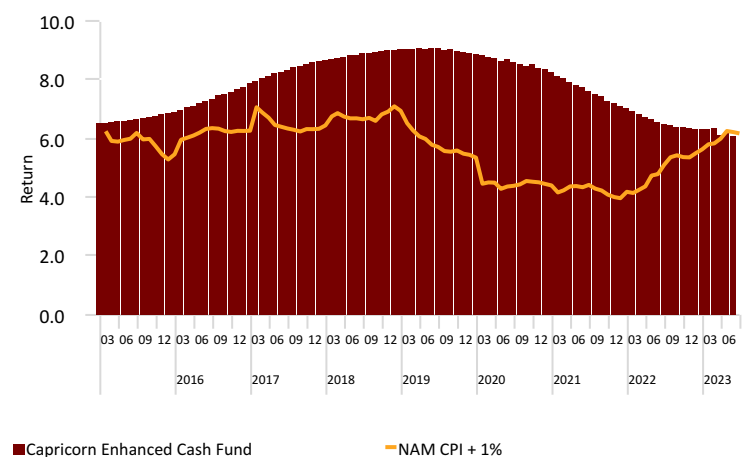
Time Period: 31-January-2012 to 30-June-2023



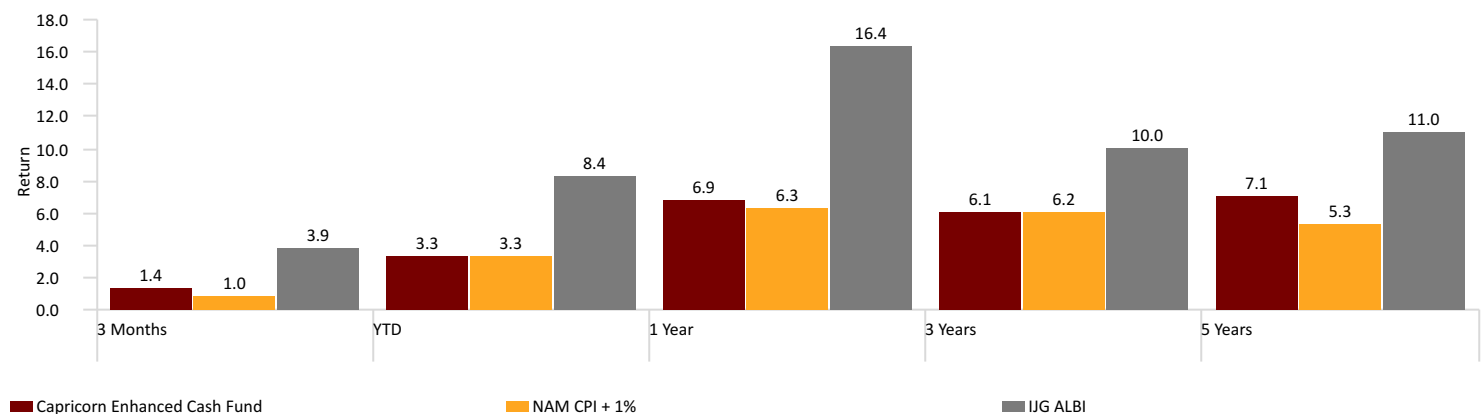
Rolling Returns

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

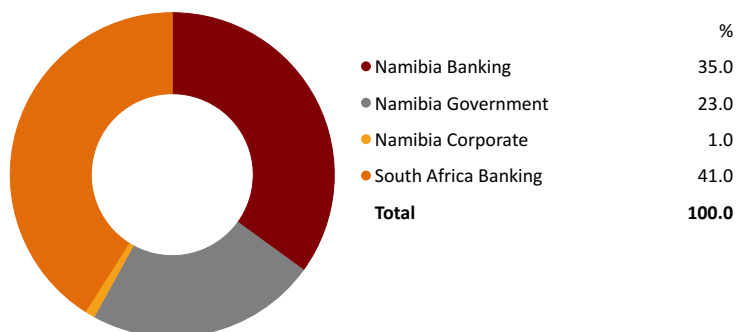
CIO: Relf Lumley

Portfolio Manager

% Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

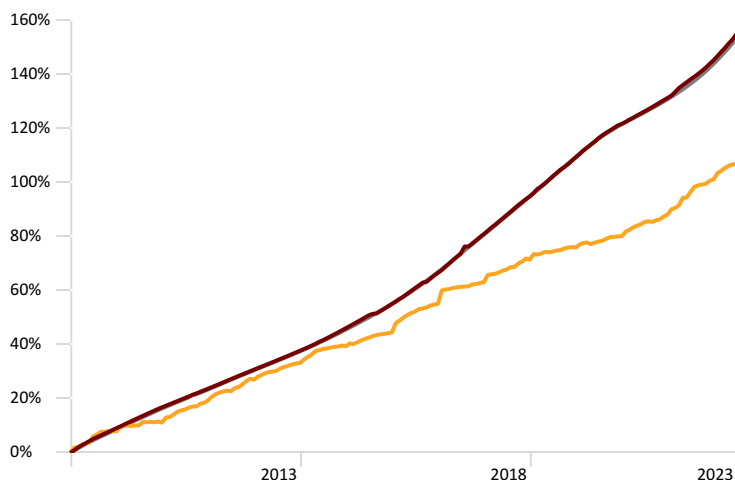
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

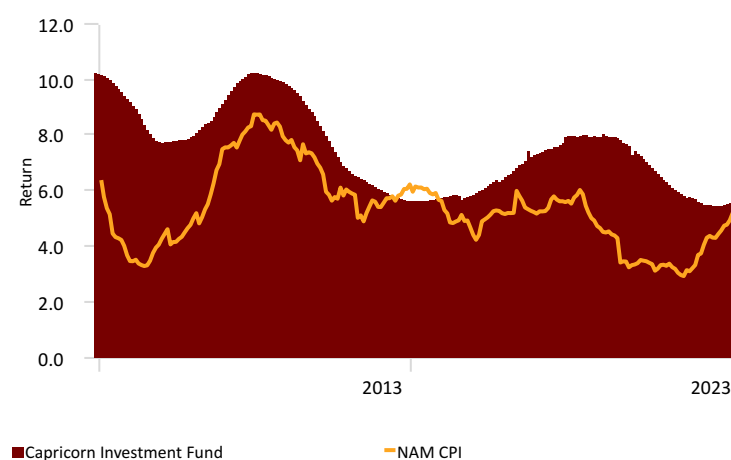
Time Period: 01-January-2009 to 30-June-2023



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

