



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 June 2024

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Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N\$ 3 345m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

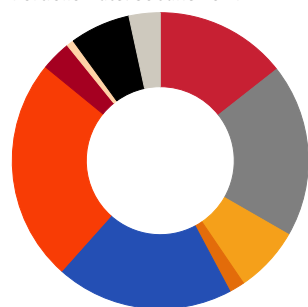
Portfolio Description:

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

Portfolio Date: 30 June 2024



	%
Namibia Equities	14.4
Namibia Bonds	18.9
Namibia Cash	7.2
Namibia Property	1.7
South Africa Equities	19.4
International Equity	24.3
International Bonds	3.3
International Cash	0.8
International Other	6.6
Other	3.4
Total	100.0

Inception Date: 01/08/1999

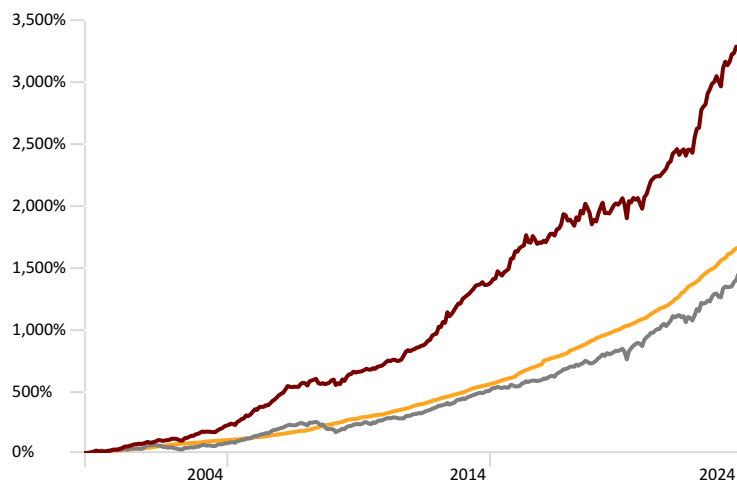
CIO: Duncan Artus

Portfolio Manager: Duncan Artus, Birte Schneider

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

Cumulative Manager Performance

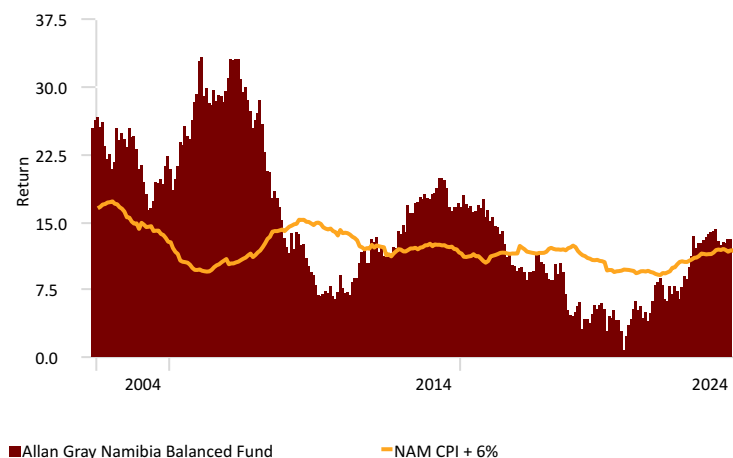
Time Period: 01 August 1999 to 30 June 2024



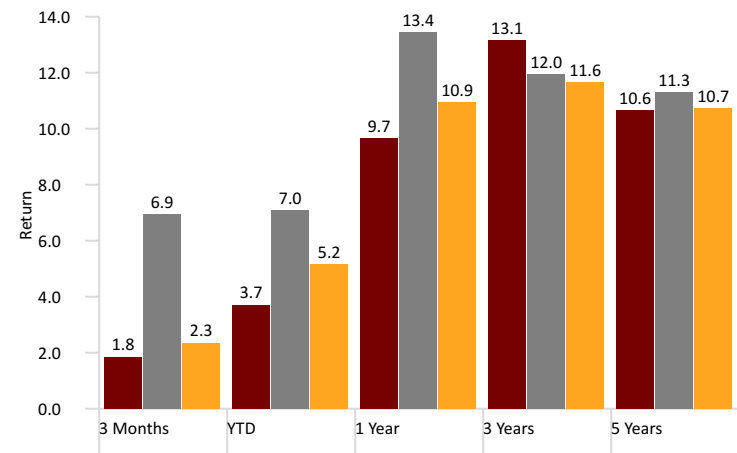
Rolling Returns

Time Period: Since Common Inception (01 August 1999) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	3.2
2.	Anheuser-Busch	3.0
3.	British American Tobacco	2.5
4.	Naspers and Prosus	2.4
5.	Glencore	1.9
6.	Oryx Properties	1.7
7.	Nedbank	1.7
8.	Namibia Breweries	1.5
9.	Standard Bank Group	1.5
10.	Woolworths	1.4

Ninety One Namibia Managed Fund

Fund Information

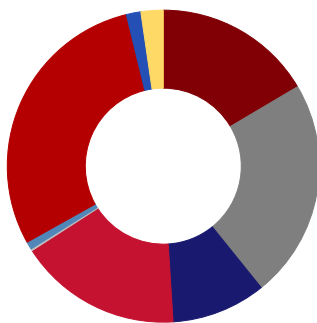
Fund Size	N\$ 5 158m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

Portfolio Date: 30 June 2024



● Namibia Equities	16.5
● Namibia Bonds	22.7
● Namibia Cash	9.8
● SA Equities	16.9
● SA Bonds	0.2
● SA Cash	0.8
● International Equity	29.3
● International Bonds	1.5
● International Cash	2.3
Total	100.0

Inception Date: 01-May-97

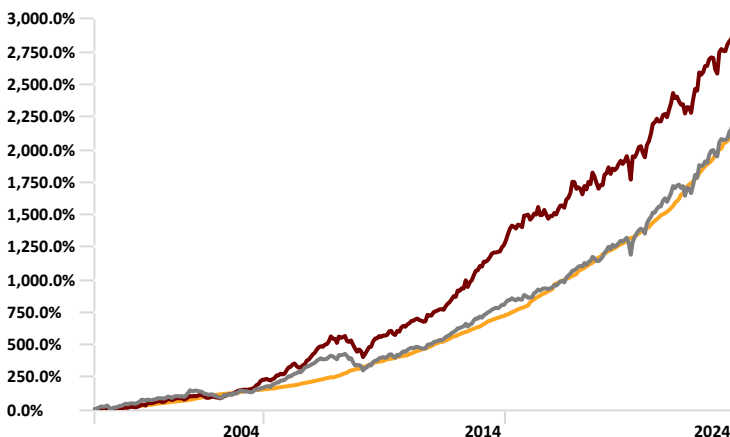
CIO: John McNab, Mimi Ferrini

Portfolio Manager: Chris Freud and Duane Cable

Base 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

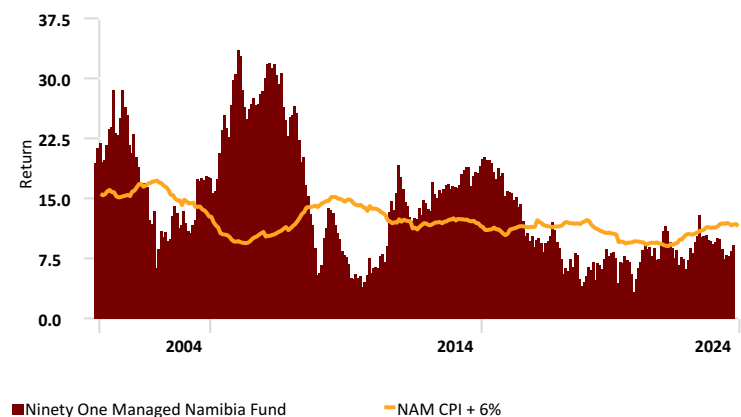
Time Period: 01 January 1998 to 30 June 2024



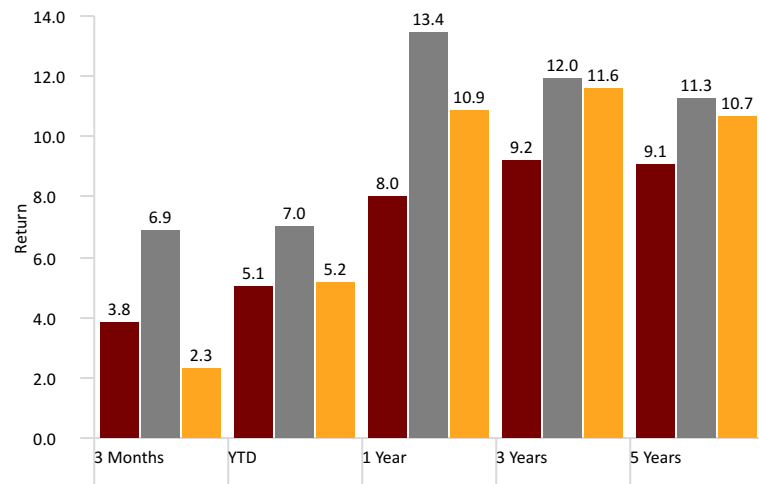
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 January 1998) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	3.3
2. FirstRand Namibia	3.3
3. Sanlam	1.6
4. FirstRand	1.5
5. Namibia Breweries	1.4
6. Prosus	1.3
7. Anglo American	1.2
8. Shoprite	1.2
9. Bidcorp	1.2
10. Standard Bank Group	1.1

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N\$ 1 220m
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

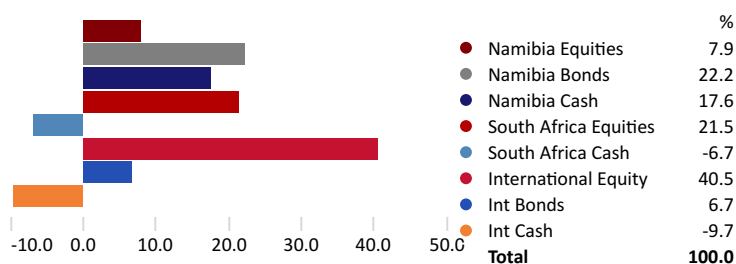
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

Asset Allocation

Portfolio Date: 30 June 2024

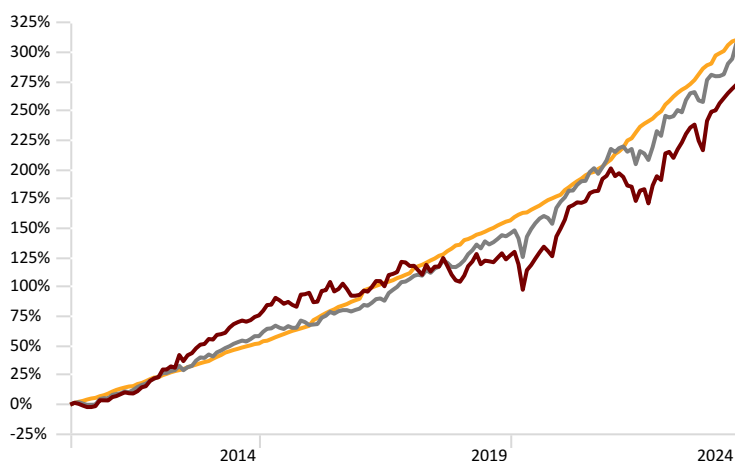


Base Fees: 0.85% p.a. on average month end market value

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

Cumulative Manager Performance

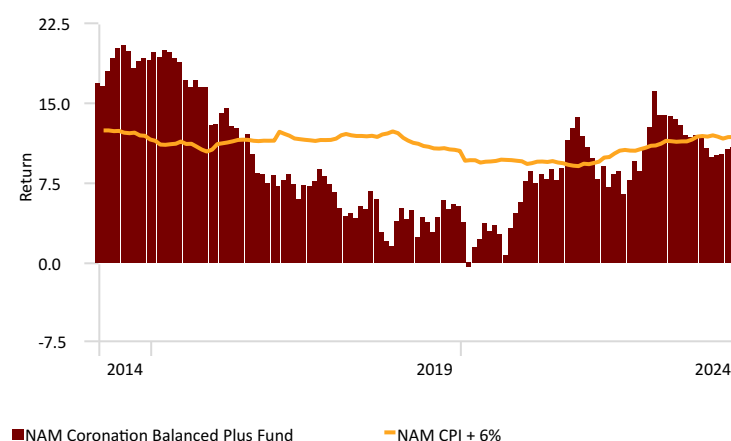
Time Period: 01 April 2011 to 30 June 2024



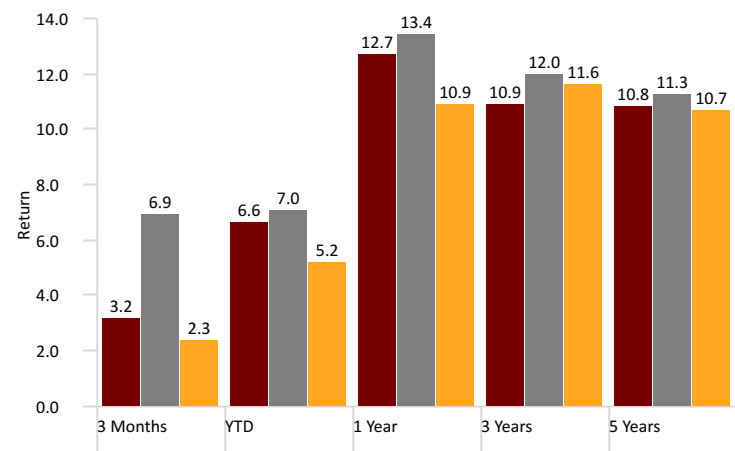
Rolling Returns

Time Period: 01 April 2011 to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	4.4
2.	Eminence Fund Long	4.0
3.	Lone Monterey	2.7
4.	Tremblant Capital	2.1
5.	Contrarius Global Equity Fund	2.0
6.	Namibia Breweries	2.0
7.	Naspers	1.8
8.	Richemont	1.5
9.	FirstRand	1.3
10.	Anglo American	1.2

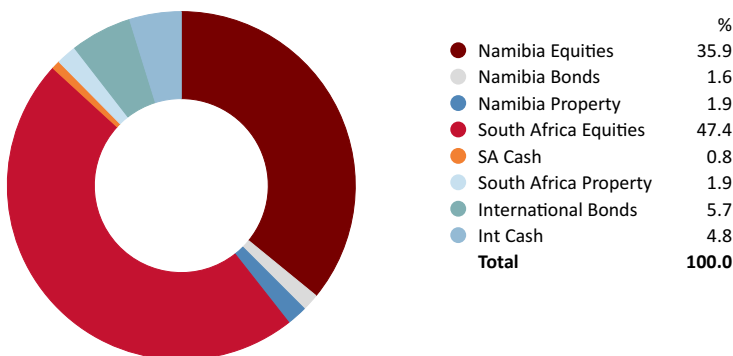
Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size	N\$ 298m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation

Portfolio Date: 30 June 2024



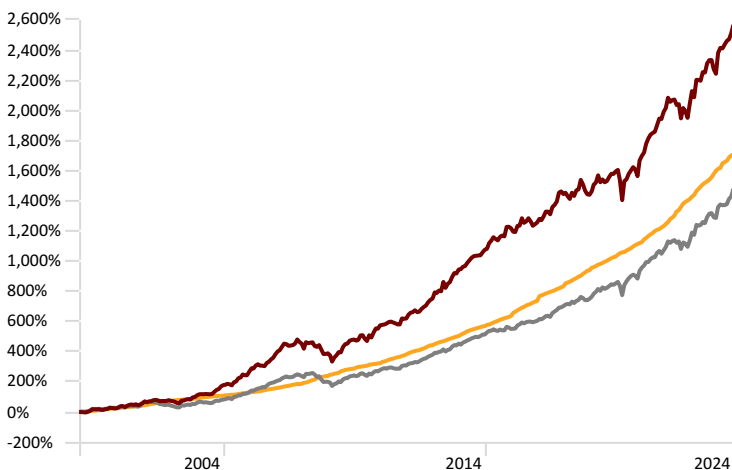
Portfolio Description

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
Portfolio Manager:	Peter Brooke and Tyrone van Wyk
Base Fees:	0.55% p.a. domestic assets and 0.80% p.a. on international assets

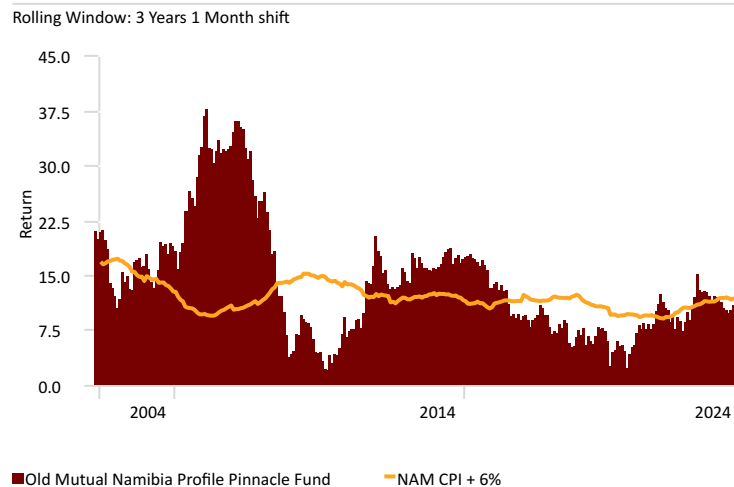
Cumulative Manager Performance

Time Period: 01 July 1999 to 30 June 2024

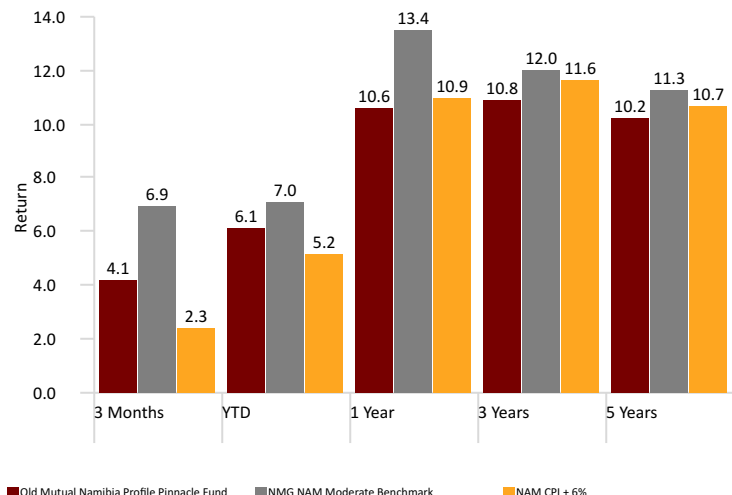


Rolling Returns

Time Period: Since Common Inception (01 July 1999) to 30 June 2024



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	3.3
2.	Naspers	2.6
3.	Standard Bank Namibia	2.4
4.	FNB Namibia Holdings	2.2
5.	Anglo American Namibia	1.7
6.	Gold Fields	1.2
7.	Namibia Breweries	1.1
8.	Sanlam Namibia	1.1
9.	Richemont	1.0
10.	Capitec	0.9

M&G Namibian Balanced Fund

Fund Information

Fund Size	N\$ 1 193m
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

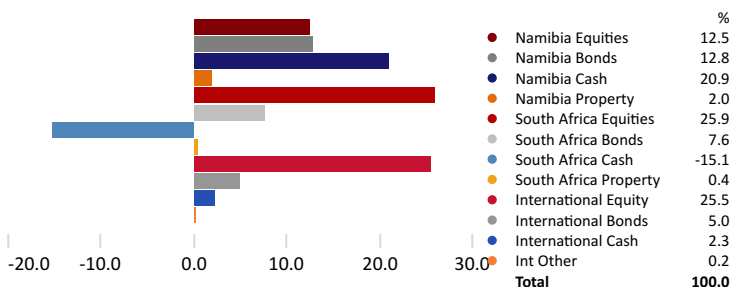
Portfolio Manager

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Asset Allocation

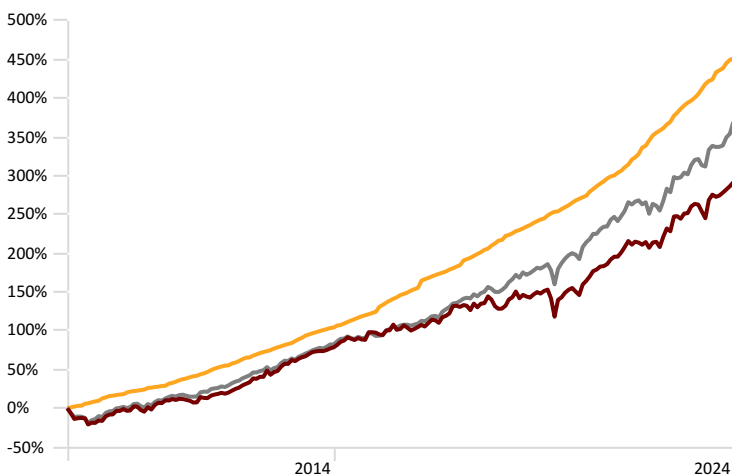
Portfolio Date: 30 June 2024



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

Cumulative Manager Performance

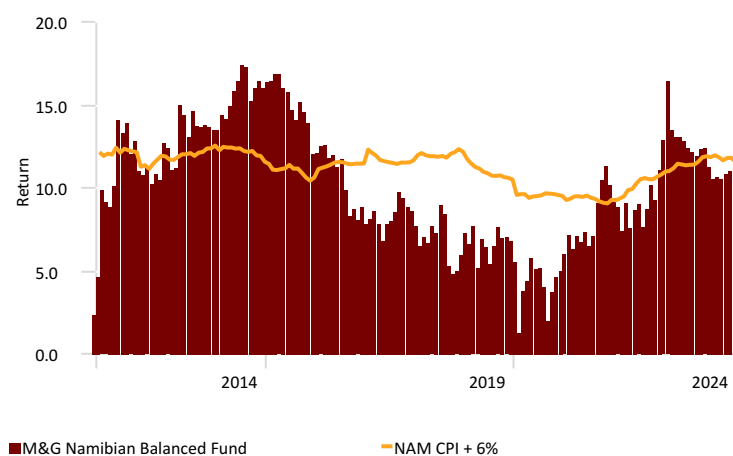
Time Period: 01 September 2008 to 30 June 2024



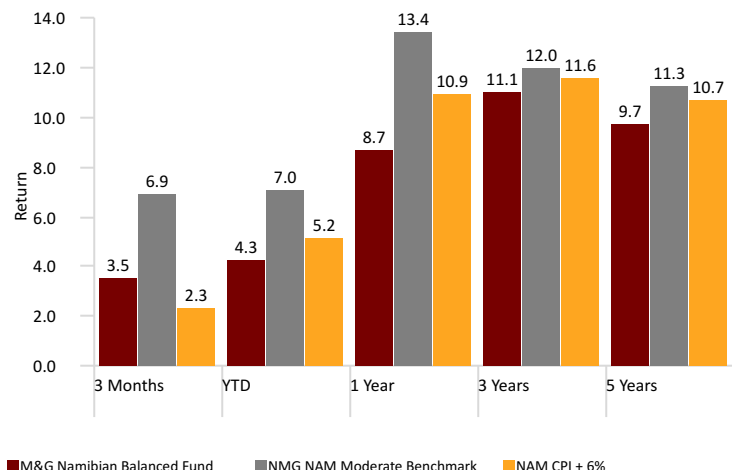
Rolling Returns

Time Period: Since Common Inception (01 September 2008) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Capped Shareholder Weighted 40 Index Future 09/202	9.0
2.	Republic of SA Bond Future 08/2024 (R2032)	5.6
3.	Naspers/Prosus	3.2
4.	Bank Windhoek FRN J3+0.50% 19/08/2024	2.8
5.	Nedbank Namibia FRN J3+0.55% 20/08/2024	2.1
6.	FirstRand Namibia	1.8
7.	Nedbank Namibia FRN J3+0.47% 30/05/2025	1.7
8.	Capricorn Group	1.6
9.	US Treasury Bill 16/07/2024	1.5
10.	Nedbank Namibia FRN J3+0.48% 06/06/2025	1.5

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 190m
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.

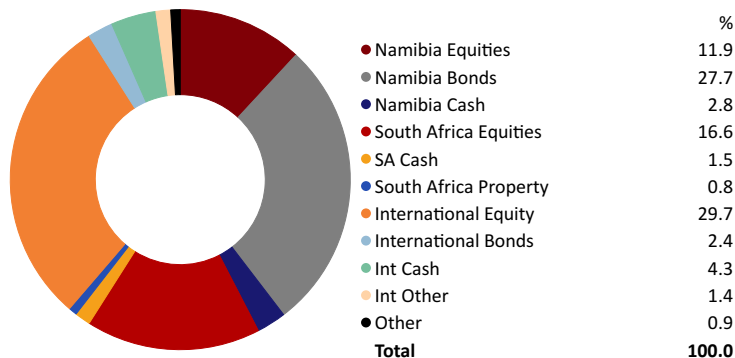
Inception: Apr-98

Portfolio Manager: Marius Oberholzer

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

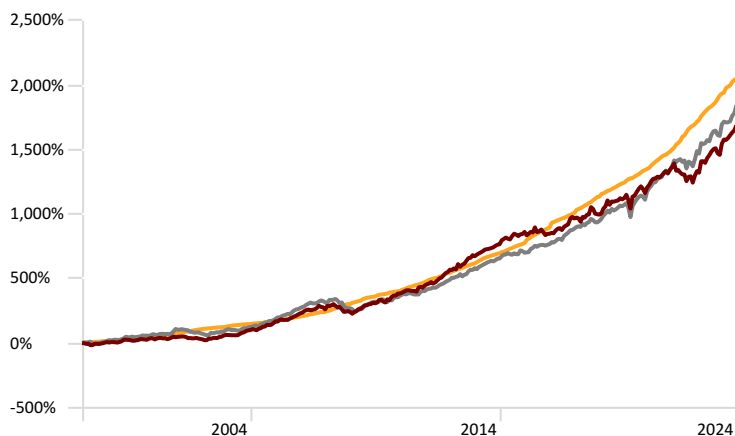
Asset Allocation

Portfolio Date: 30 June 2024



Cumulative Manager Performance

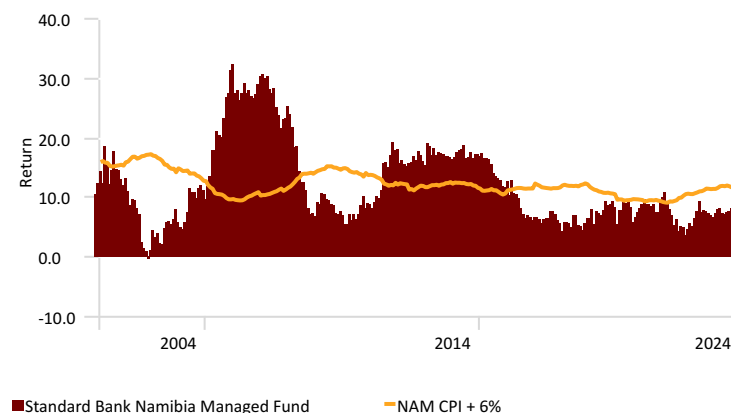
Time Period: 01 April 1998 to 30 June 2024



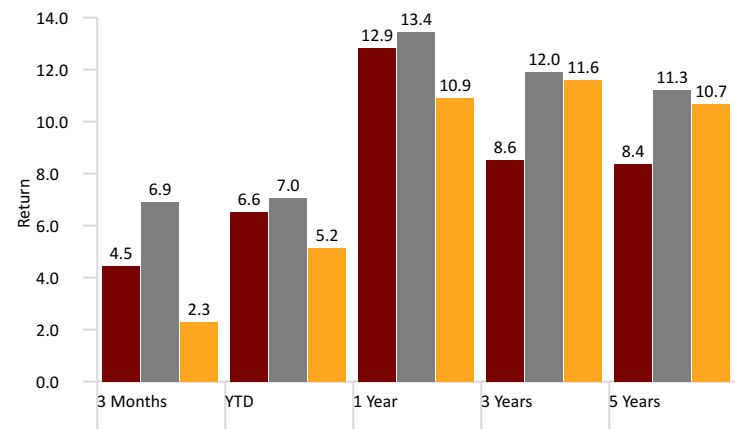
Rolling Returns

Time Period: Since Common Inception (01 April 1998) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	2.8
2.	Standard Bank Namibia	2.0
3.	Anglo American Namibia	1.8
4.	Naspers	1.4
5.	Standard Bank Group	1.0
6.	Sanlam Namibia	1.0
7.	Shoprite	1.0
8.	FirstRand	0.9
9.	Nedbank Namibia	0.9
10.	Gold Fields	0.8

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N\$ 2 421m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

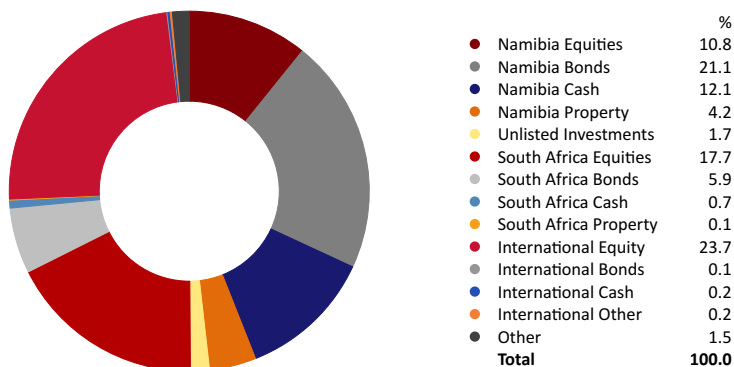
Portfolio Description

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

Portfolio Date: 30 June 2024

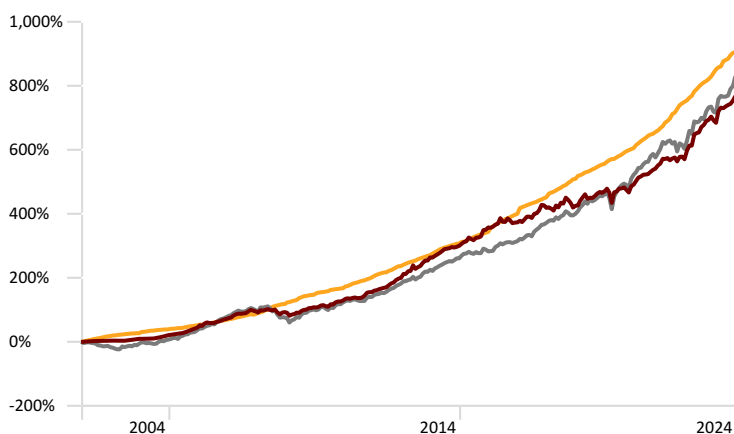


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

Base Fees: Estimated average base fee across all managers: 0.71%.

Cumulative Manager Performance

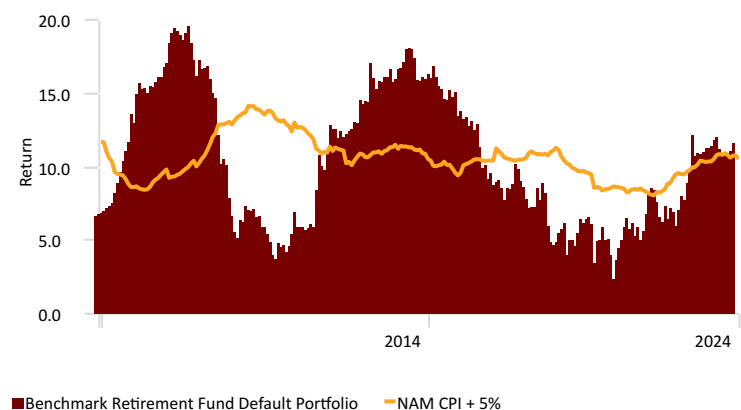
Time Period: 01 January 2002 to 30 June 2024



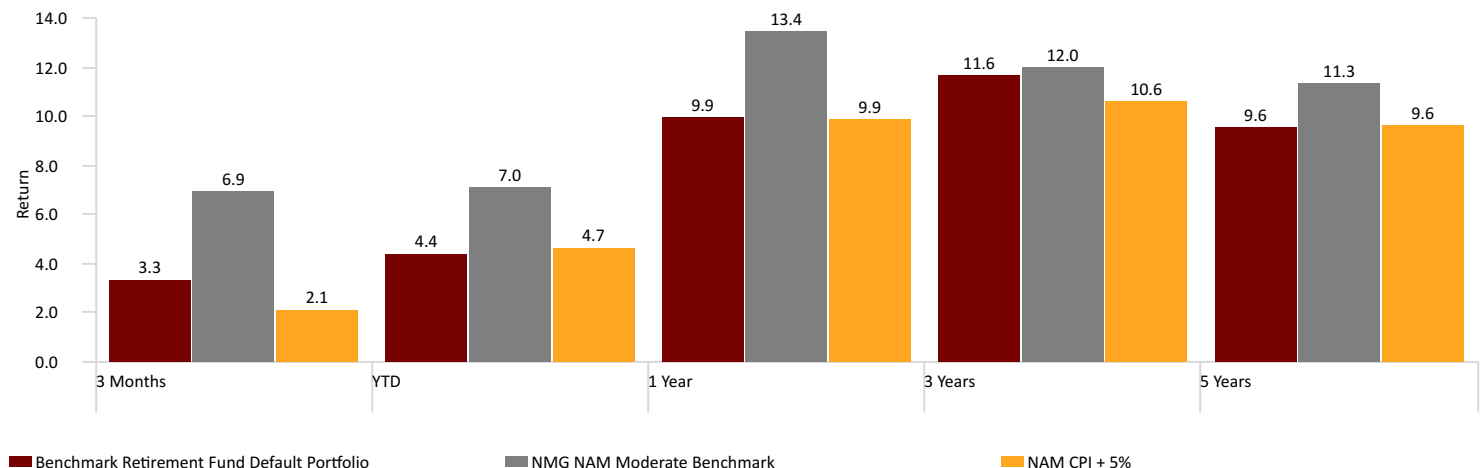
Rolling Returns

Time Period: Since Common Inception (01 January 2002) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



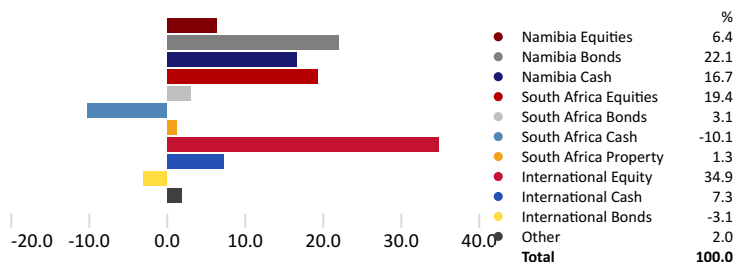
NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 181m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation

Portfolio Date: 30 June 2024



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

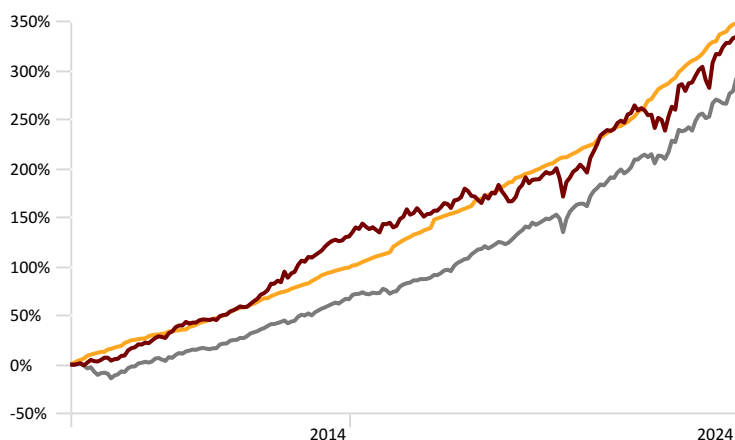
Portfolio Manager

Charles de Kock and Pallavi Ambekar

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

Cumulative Manager Performance

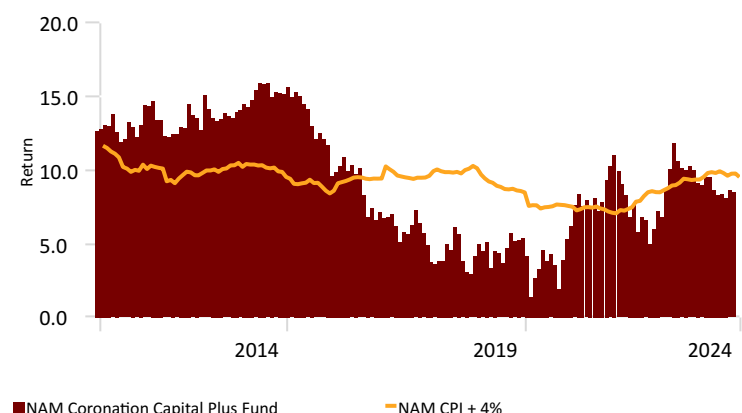
Time Period: 01 March 2008 to 30 June 2024



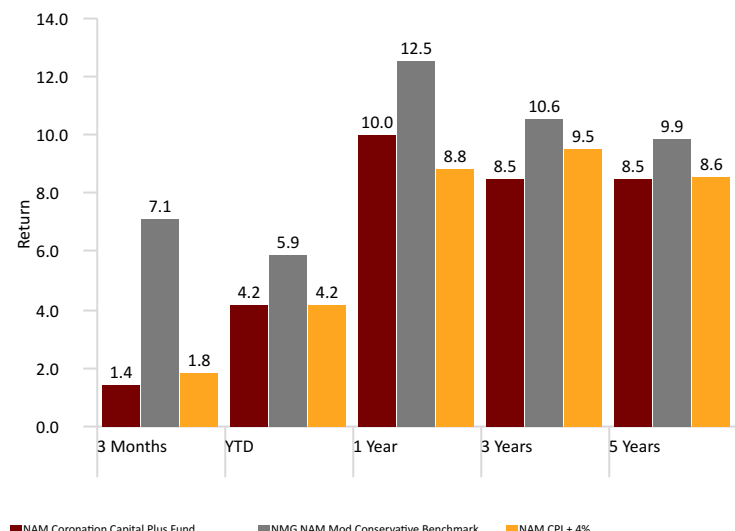
Rolling Returns

Time Period: 01 March 2008 to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	4.3
2.	Eminence Fund Long	3.9
3.	Lone Monterey	2.6
4.	FirstRand	2.1
5.	Tremblant Capital	2.1
6.	Contrarius Global Equity Fund	2.0
7.	Richemont	1.6
8.	Standard Bank Group	1.3
9.	British American Tobacco	1.3
10.	Prosus	0.9

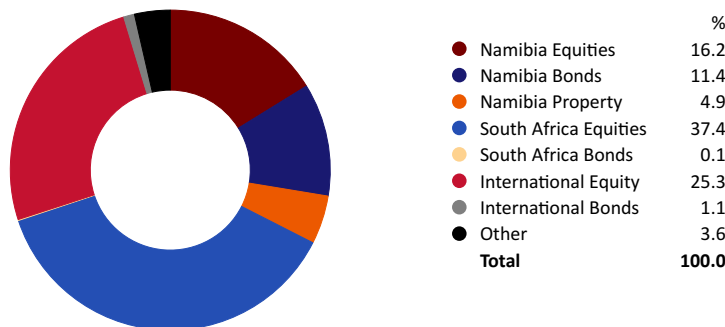
Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 1 978m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation

Portfolio Date: 30 June 2024



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: Tyrone van Wyk

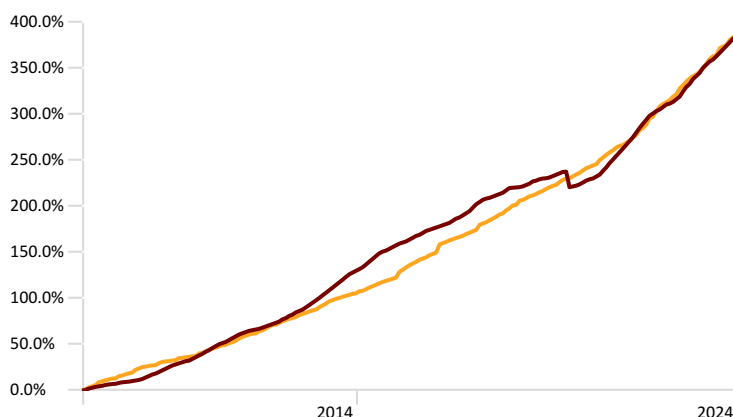
Portfolio Manager: Old Mutual Investment Group

Base Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

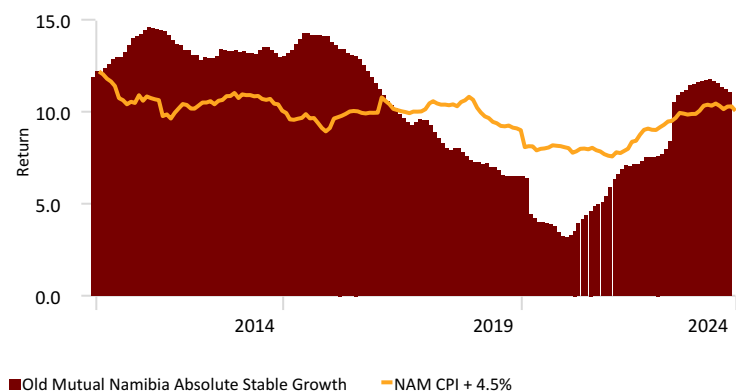
Time Period: 01 March 2008 to 30 June 2024



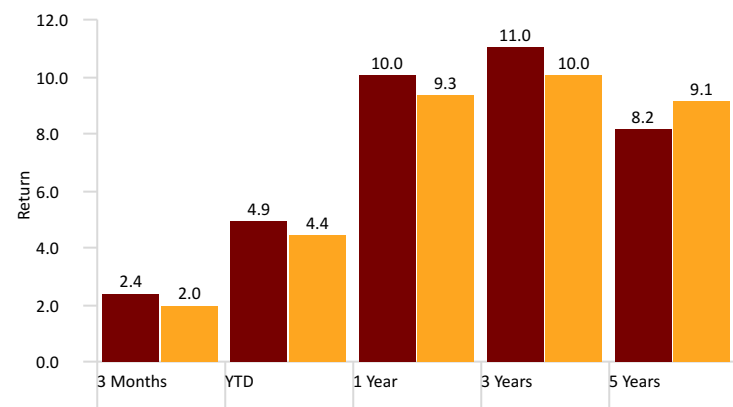
Rolling Returns

Time Period: Since Common Inception (01 March 2008) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	9.3
2.	FirstRand Namibia	5.7
3.	Gold Fields	4.4
4.	Standard Bank Namibia	4.2
5.	Richemont	3.5
6.	Capitec	3.2
7.	Anglo American Namibia	3.0
8.	Prosus	3.0
9.	British American Tobacco	2.8
10.	Anglogold Ashanti	2.7

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

M&G Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 027m
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

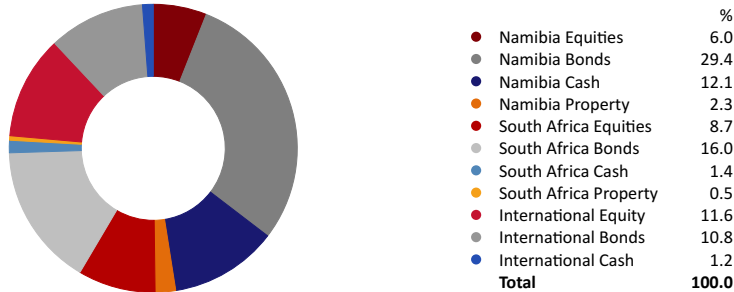
CIO: David Knee

Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

Asset Allocation

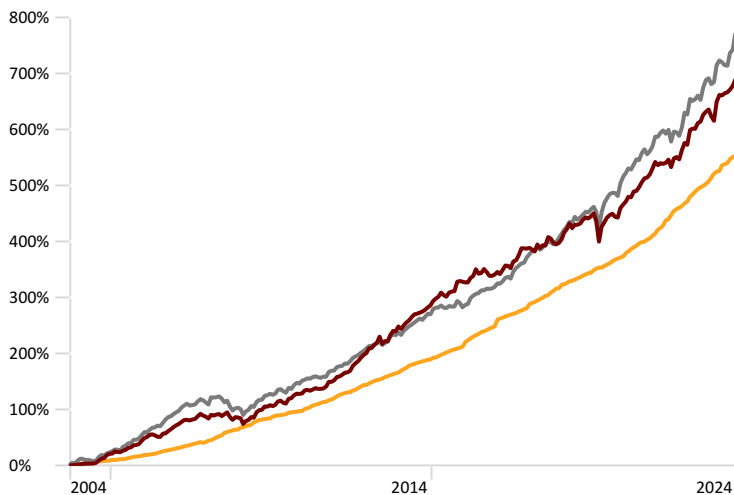
Portfolio Date: 30 June 2024



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

Cumulative Manager Performance

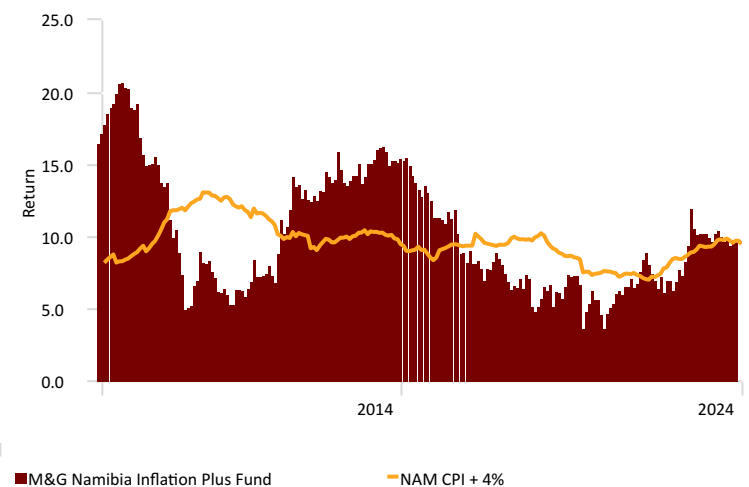
Time Period: Since Common Inception (01 October 2003) to 30 June 2024



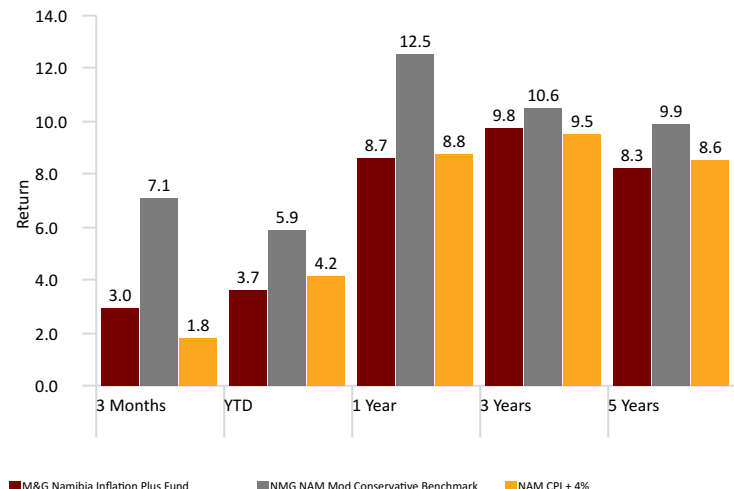
Rolling Returns

Time Period: Since Common Inception (01 October 2003) to 30 June 2024

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)	7.2
2.	Republic of Namibia ILB 3.80% 15/07/2025 (GI25)	6.3
3.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	4.7
4.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	4.0
5.	Republic of SA Bond 8.25% 31/03/2032 (R2032)	3.2
6.	Republic of SA Bond 8.00% 31/01/2030 (R2030)	2.1
7.	Standard Bank FRN J3+1.45% 01/06/2028	1.8
8.	Bank Windhoek FRN J3+0.50% 19/08/2024	1.7
9.	Republic of Namibia ILB 4.00% 15/10/2027 (GI27)	1.7
10.	Republic of SA Bond 7.00% 28/02/2031 (R213)	1.7

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 2 656m
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.

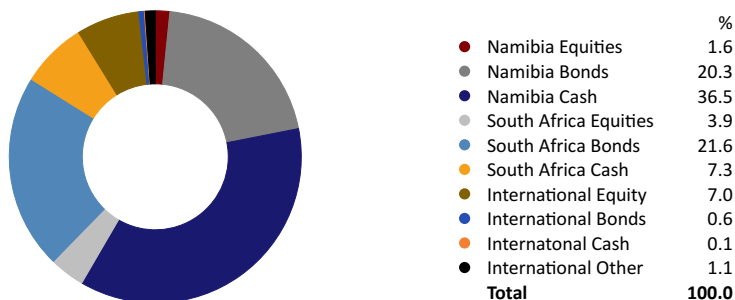
Inception: Feb-04

Portfolio Manager:
Fernando Durrell

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

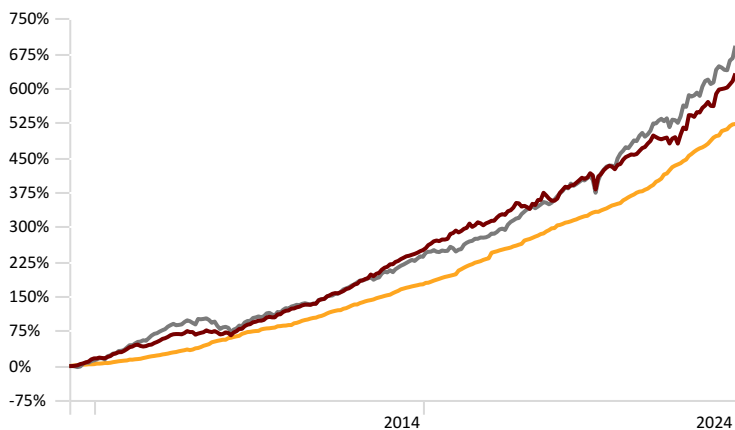
Asset Allocation

Portfolio Date: 30 June 2024



Cumulative Manager Performance

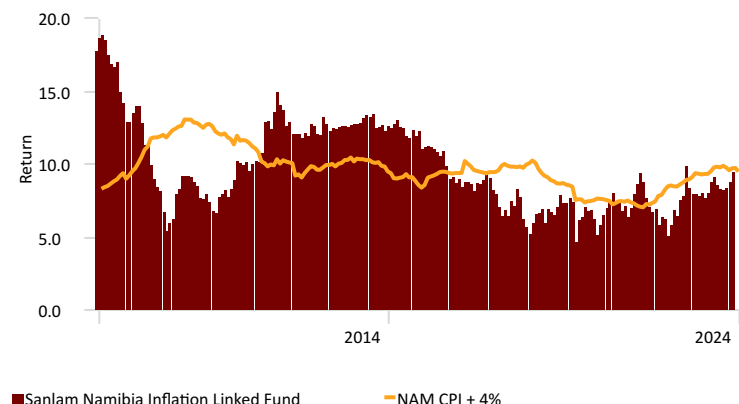
Time Period: 01 April 2004 to 30 June 2024



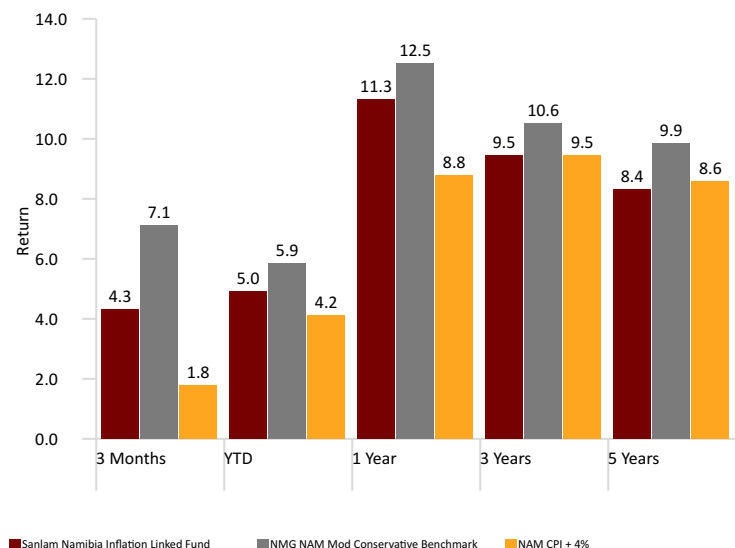
Rolling Returns

Time Period: Since Common Inception (01 April 2004) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	0.5
2.	FirstRand	0.4
3.	Anglo American	0.3
4.	Standard Bank Group	0.3
5.	Gold Fields	0.2
6.	Prosus	0.2
7.	Anglogold Ashanti	0.2
8.	British American Tobacco	0.2
9.	Shoprite	0.2
10.	MTN	0.2

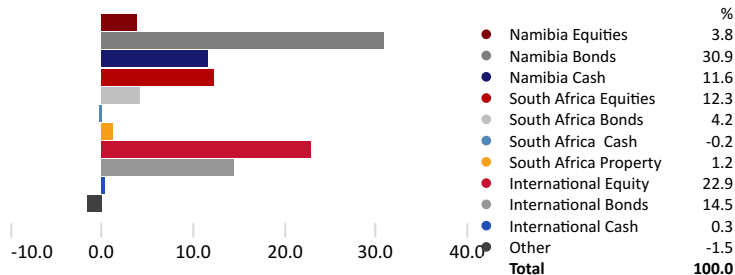
NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 196m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Asset Allocation

Portfolio Date: 30 June 2024



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

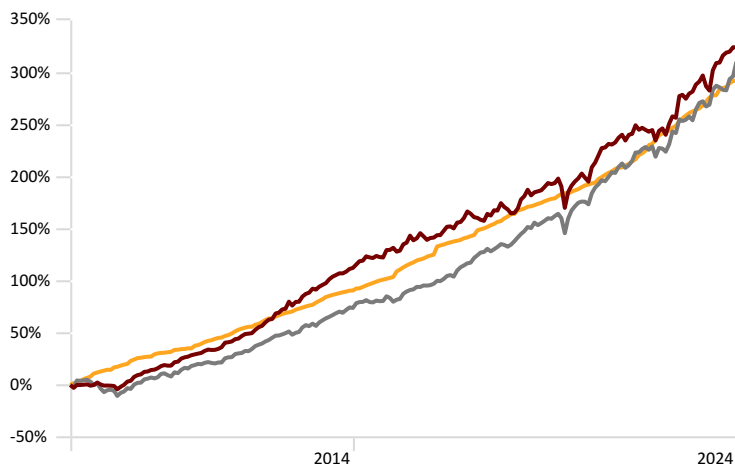
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

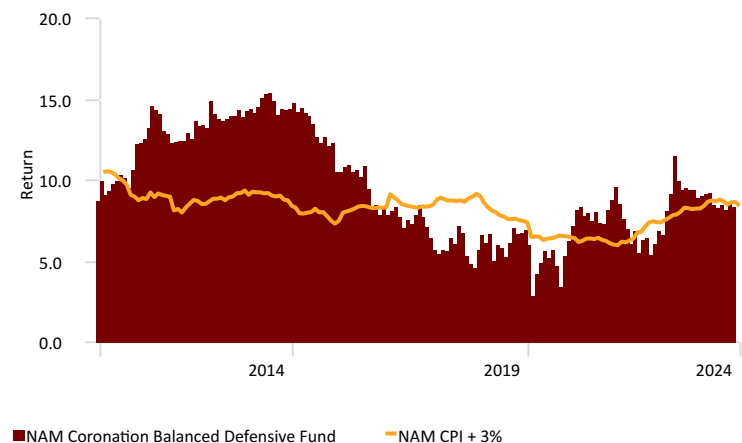
Time Period: 01 January 2008 to 30 June 2024



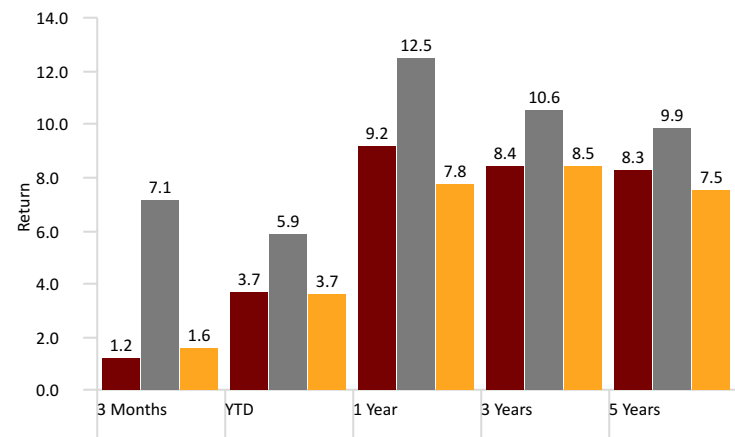
Rolling Returns

Time Period: Since Common Inception (01 January 2008) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	3.8
2.	Eminence Fund Long	3.5
3.	Lone Monterey	2.3
4.	Tremblant Capital	1.8
5.	Contrarius Global Equity Fund	1.8
6.	Prosus	1.7
7.	Richemont	1.2
8.	FirstRand	1.2
9.	British American Tobacco	1.0
10.	Standard Bank Group	0.7

Sanlam Namibia Active Fund

Fund Information

Fund Size	N\$ 1 123m
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

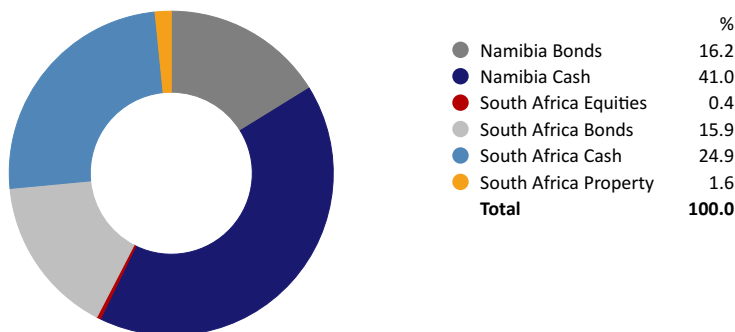
Portfolio Manager

Melville Du Plessis

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

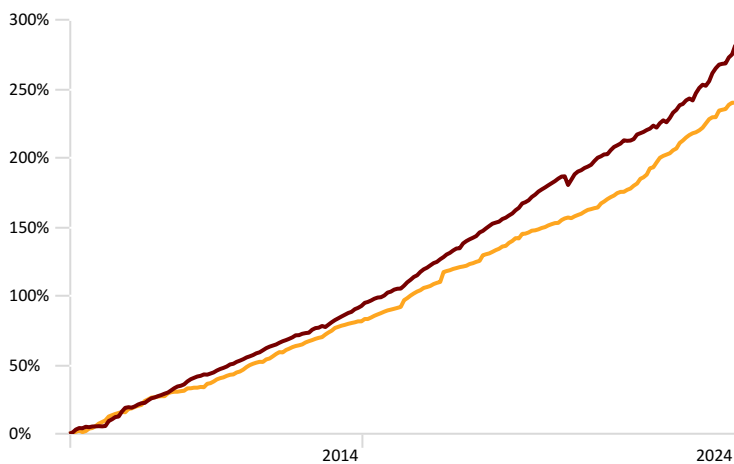
Asset Allocation

Portfolio Date: 30 June 2024



Cumulative Manager Performance

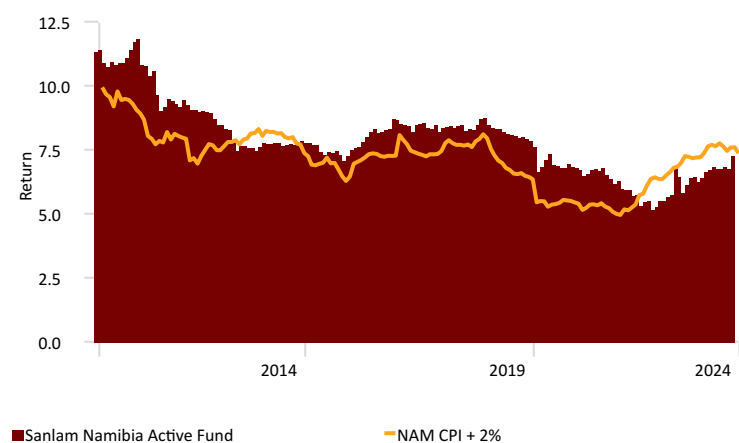
Time Period: 01 August 2007 to 30 June 2024



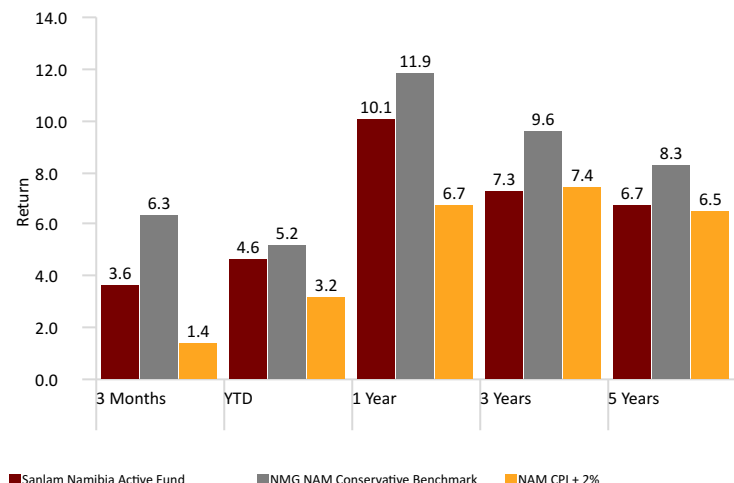
Rolling Returns

Time Period: Since Common Inception (01 August 2007) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Republic of SA Bond 8.00% 31/01/2030 (R2030)	3.4
2.	Republic of SA Bond 8.875% 28/02/2035 (R2035)	3.3
3.	Sim Namibia Floating Rate Fund Class B2 (D)	2.9
4.	Bank Windhoek F/R 07/08/2028	2.0
5.	Standard Bank Namibia F/R 07/08/2028	2.0
6.	First National Bank Namibia F/R 07/08/2028	2.0
7.	Namibia ILB 4.5% 15/01/2029	1.9
8.	First National Bank Namibia F/R 07/01/2025	1.8
9.	Standard Bank Namibia F/R 09/01/2025	1.8
10.	Standard Bank Namibia F/R 25/05/2026	1.8

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 92m
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.

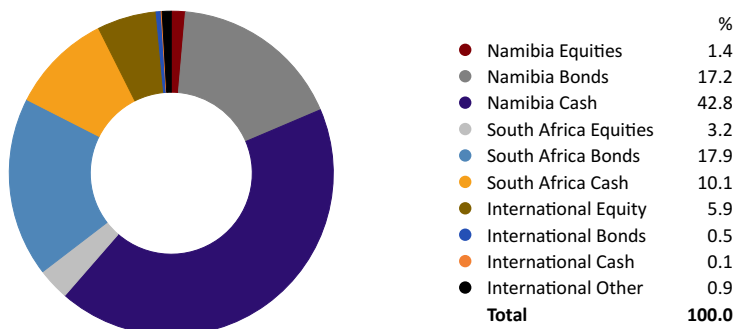
Inception: January 2013

Portfolio Manager

Basson van Rooyen

Asset Allocation

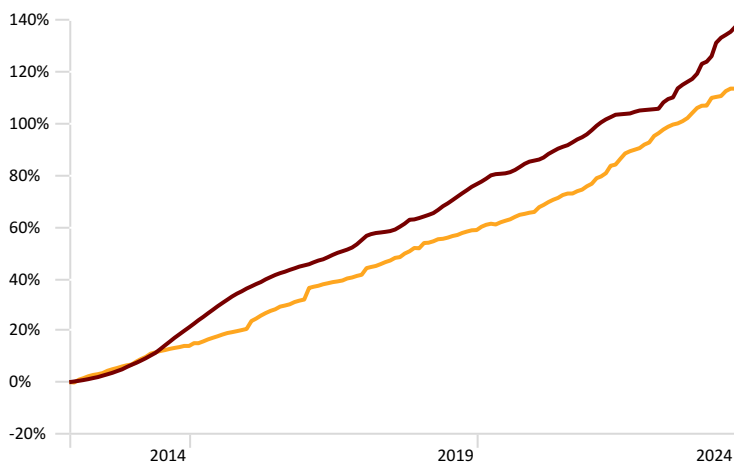
Portfolio Date: 30 June 2024



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

Cumulative Manager Performance

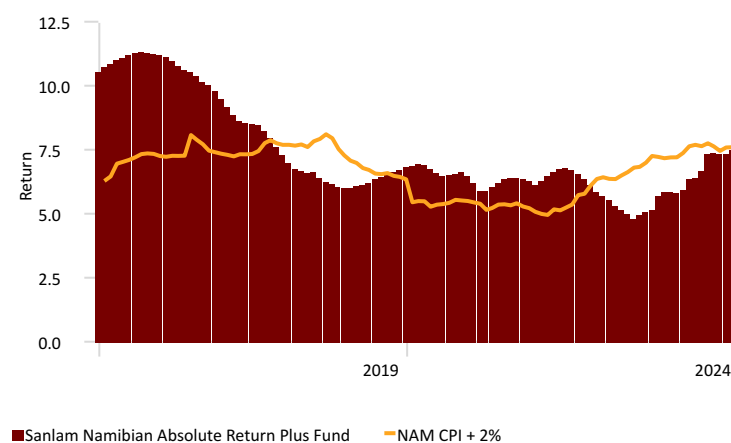
Time Period: 01 December 2012 to 30 June 2024



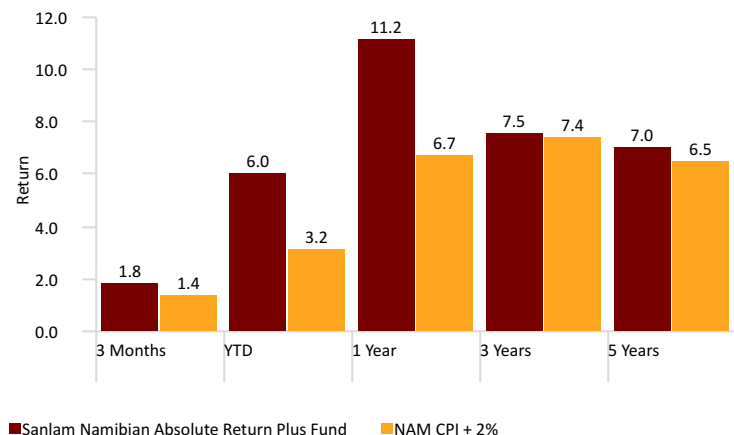
Rolling Returns

Time Period: Since Common Inception (01 December 2012) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	0.4
2.	FirstRand	0.3
3.	Anglo American	0.2
4.	Standard Bank Group	0.2
5.	Gold Fields	0.2
6.	Prosus	0.2
7.	Anglogold Ashanti	0.2
8.	British American Tobacco	0.2
9.	Shoprite	0.1
10.	MTN	0.1

Capricorn Stable Fund

Fund Information

Fund Size	N\$ 2 512m
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

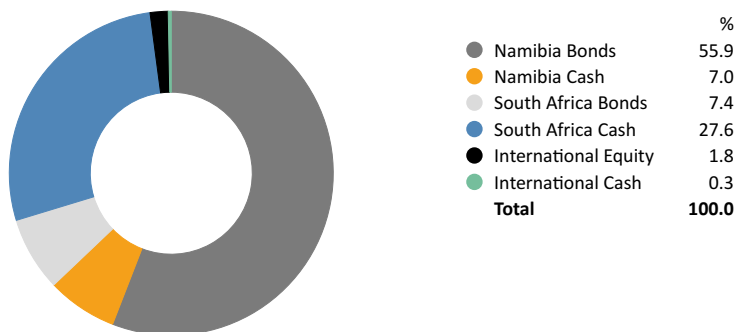
CIO: Relf Lumley

Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

Asset Allocation

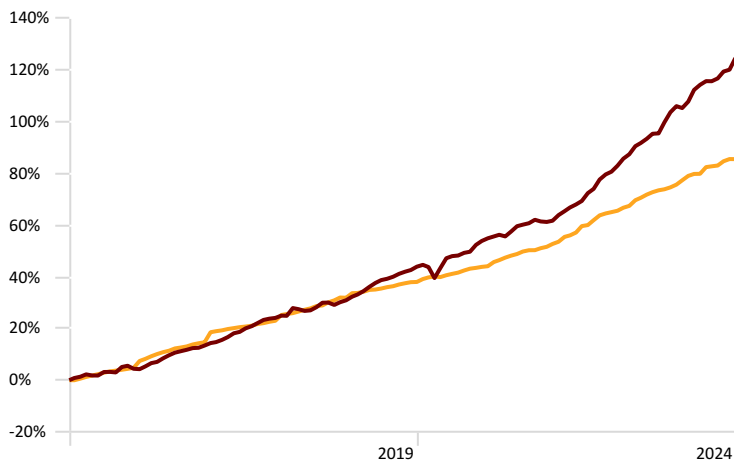
Portfolio Date: 30 June 2024



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

Cumulative Manager Performance

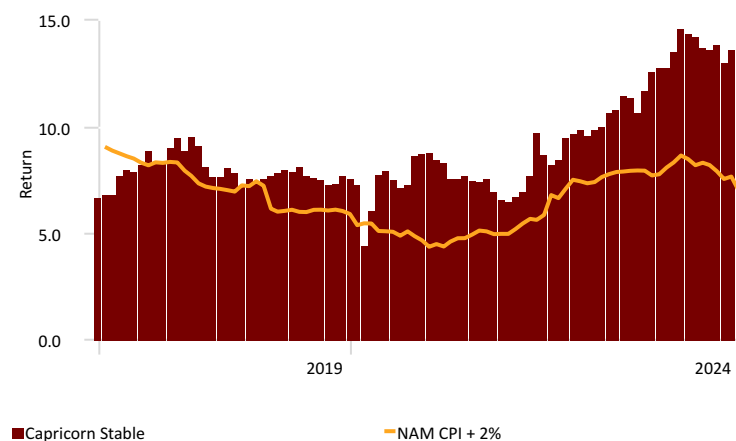
Time Period: 03 February 2015 to 30 June 2024



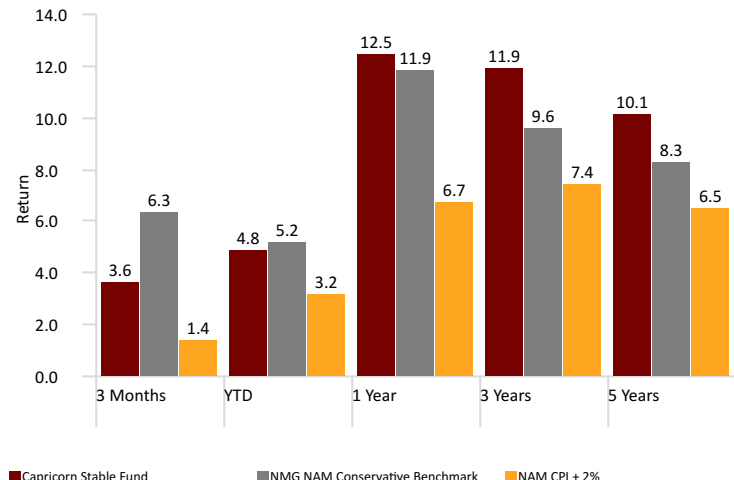
Rolling Returns

Time Period: Since Common Inception (01 March 2015) to 30 June 2024

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	40.7
2.	GI33	6.9
3.	GI29	6.6
4.	GI36	5.5
5.	GI27	3.8
6.	GC26	2.8
7.	GC35	2.6
8.	GC25	2.5
9.	GC28	2.4
10.	GC37	2.3

Ninety One Namibia High Income Fund

Fund Information

Fund Size	N\$ 330m
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

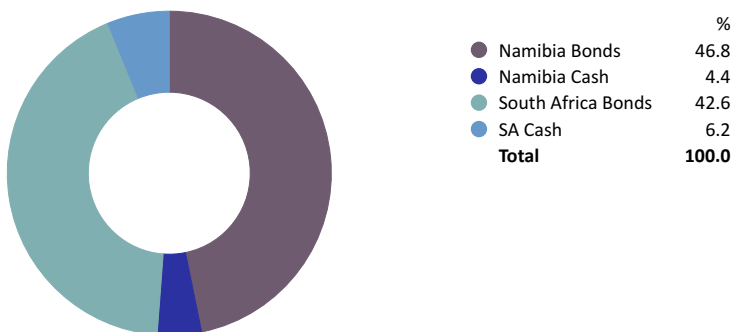
Portfolio Manager

Malcolm Husselmann, Team

Base Fees: 0.60% p.a

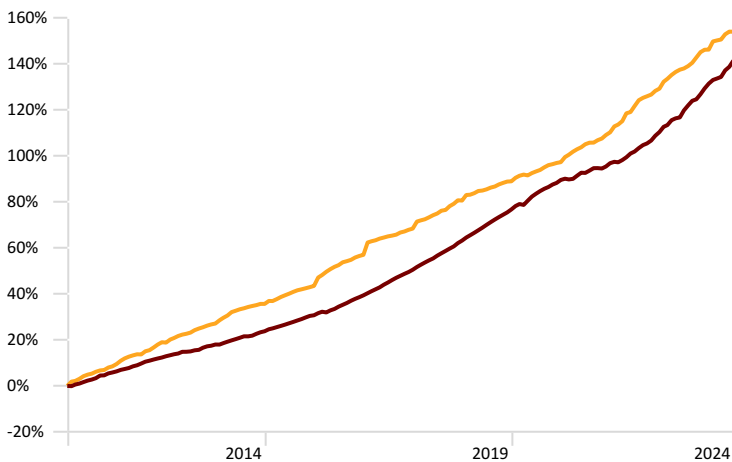
Asset Allocation

Portfolio Date: 30 June 2024



Cumulative Manager Performance

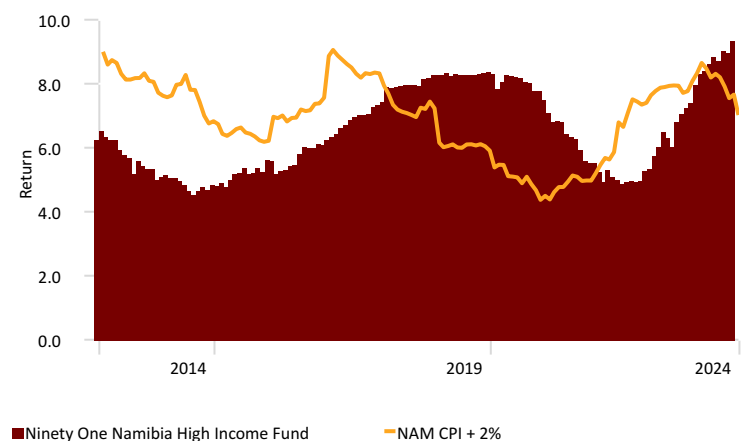
Time Period: 01 January 2011 to 30 June 2024



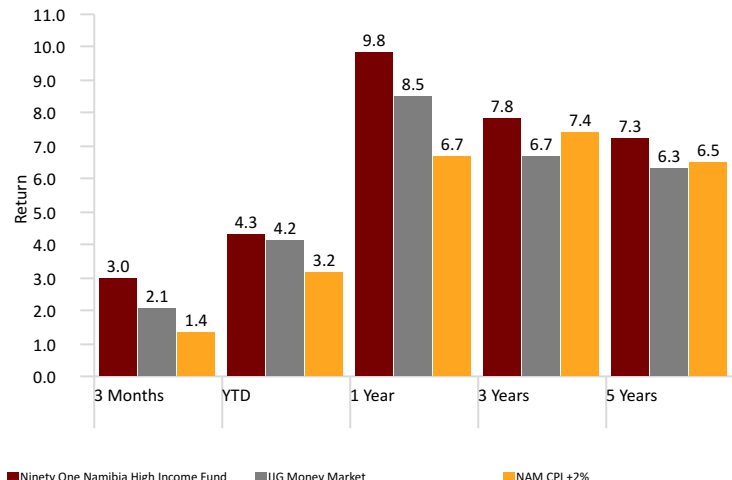
Rolling Returns

Time Period: Since Common Inception (01 January 2011) to 30 June 2024

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Namibia Government Bonds 8.5% 10/2028	5.3
2.	Namibia Government Bonds 8.5% 04/2026	4.6
3.	Namibia Government Bonds - NCP Bonds 4.0% 10/2027	3.9
4.	Namibia Government Bonds 9.0% 04/2032	3.7
5.	Absa Bank Ltd Sr Unsecured 08/2025 Variable Rate	3.1
6.	Namibia Government Bonds - NCP Bonds 4.5% 01/2029	2.6
7.	Namibia Government Bonds 8.0% 01/2027	2.6
8.	Oryx Properties Ltd Sr Unsecured 11/2025 Variable	2.3
9.	Republic of Namibia GT36425 AUG 8.06% 23/08/2024	2.1
10.	Namibia Government Bonds 8.0% 01/2030	1.8

Capricorn Enhanced Cash Fund

Fund Information

Fund Size	N\$ 3 871m
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

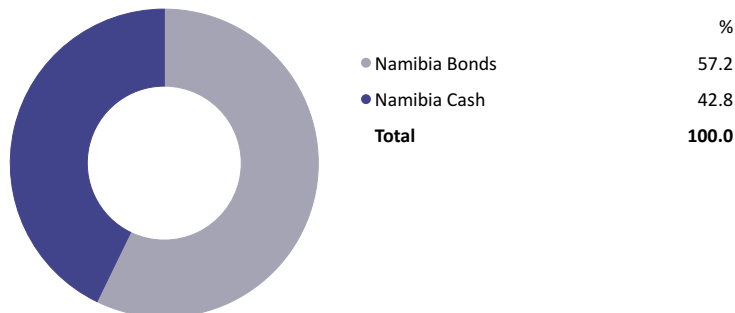
CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

Base Fees: 0.35% p.a.

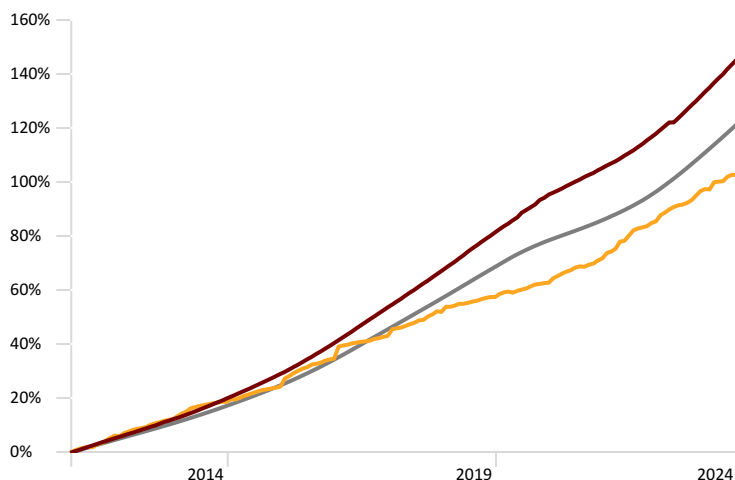
Asset Allocation

Portfolio Date: 30 June 2024



Cumulative Manager Performance

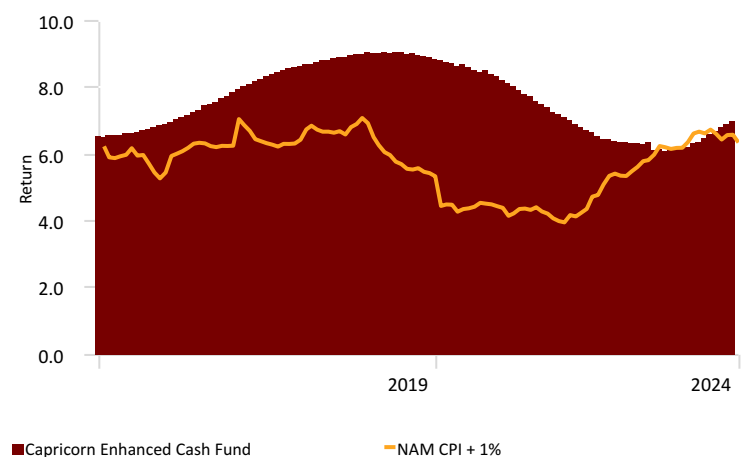
Time Period: 31 January 2012 to 30 June 2024



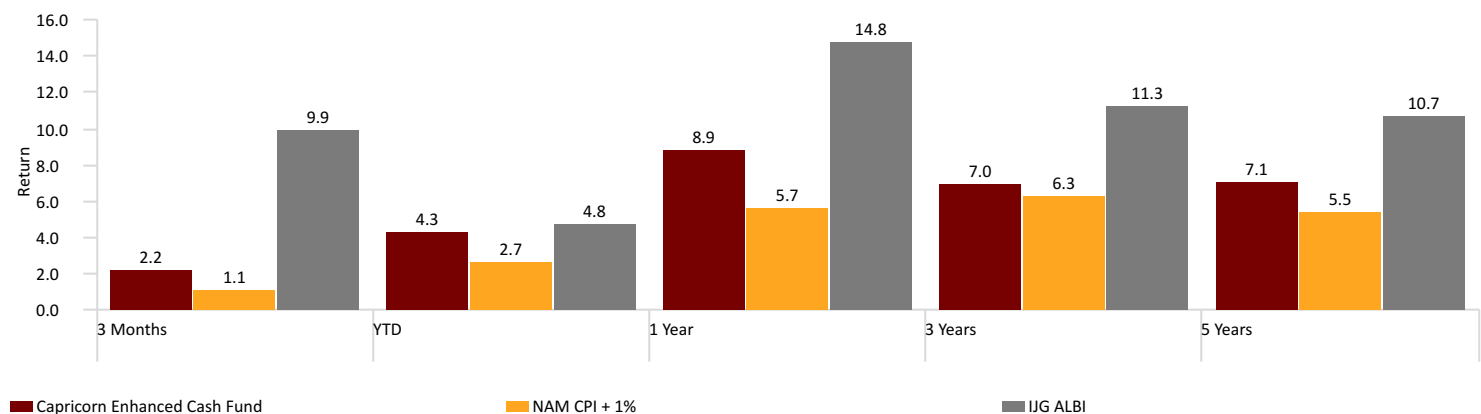
Rolling Returns

Time Period: Since Common Inception (01 February 2012) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Capricorn Investment Fund

Fund Information

Fund Size	N\$ 12 289m
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

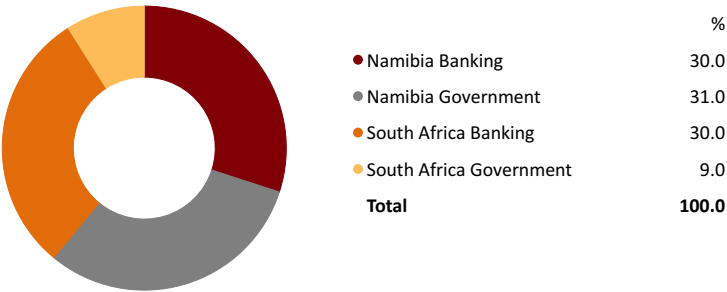
CIO: Relf Lumley

Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

Asset Allocation

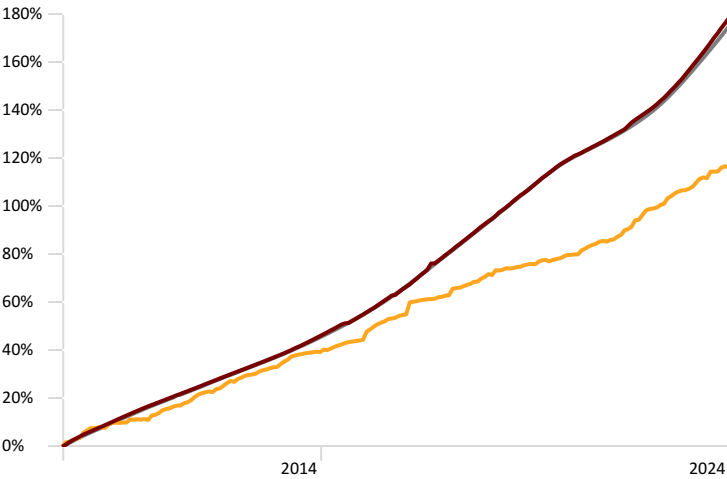
Portfolio Date: 30 June 2024



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

Cumulative Manager Performance

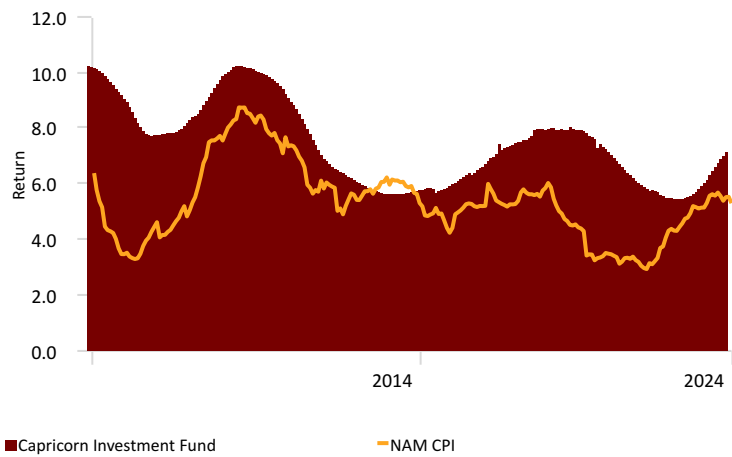
Time Period: 01 January 2009 to 30 June 2024



Rolling Returns

Time Period: Since Common Inception (01 February 2002) to 30 June 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

