



Benchmark Retirement Fund

Quarterly Investment Report: As at 31 March 2025

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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 Domestic Balanced Fund, M&G Namibia Domestic Balanced Fund, Sanlam Namibia Domestic Balanced Fund, Ninety One Namibia Domestic Balanced Fund, 20Twenty Credit Solution, Satrix Emerging Markets Tracker Fund, Satrix World Equity Tracker Fund, Sanlam USD Enhanced Yield Fund and Colchester Global Bond Fund.

***This is a 80% guaranteed portfolio and has an additional capital charge over and above the investment fees. This portfolio is closed for new investments since May 2020.

j- Insurance Policy.

Investment Returns

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

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

Risk

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

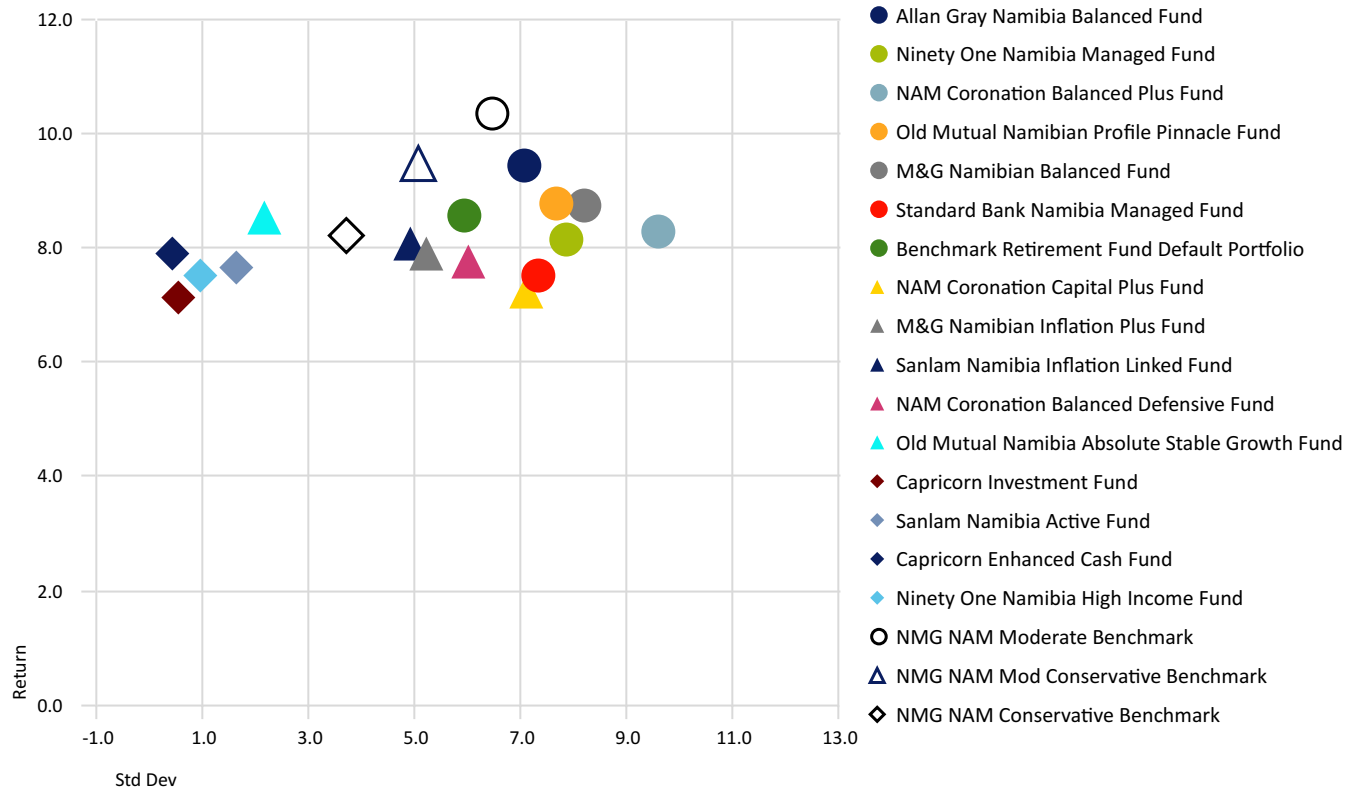
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential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

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

Introduction

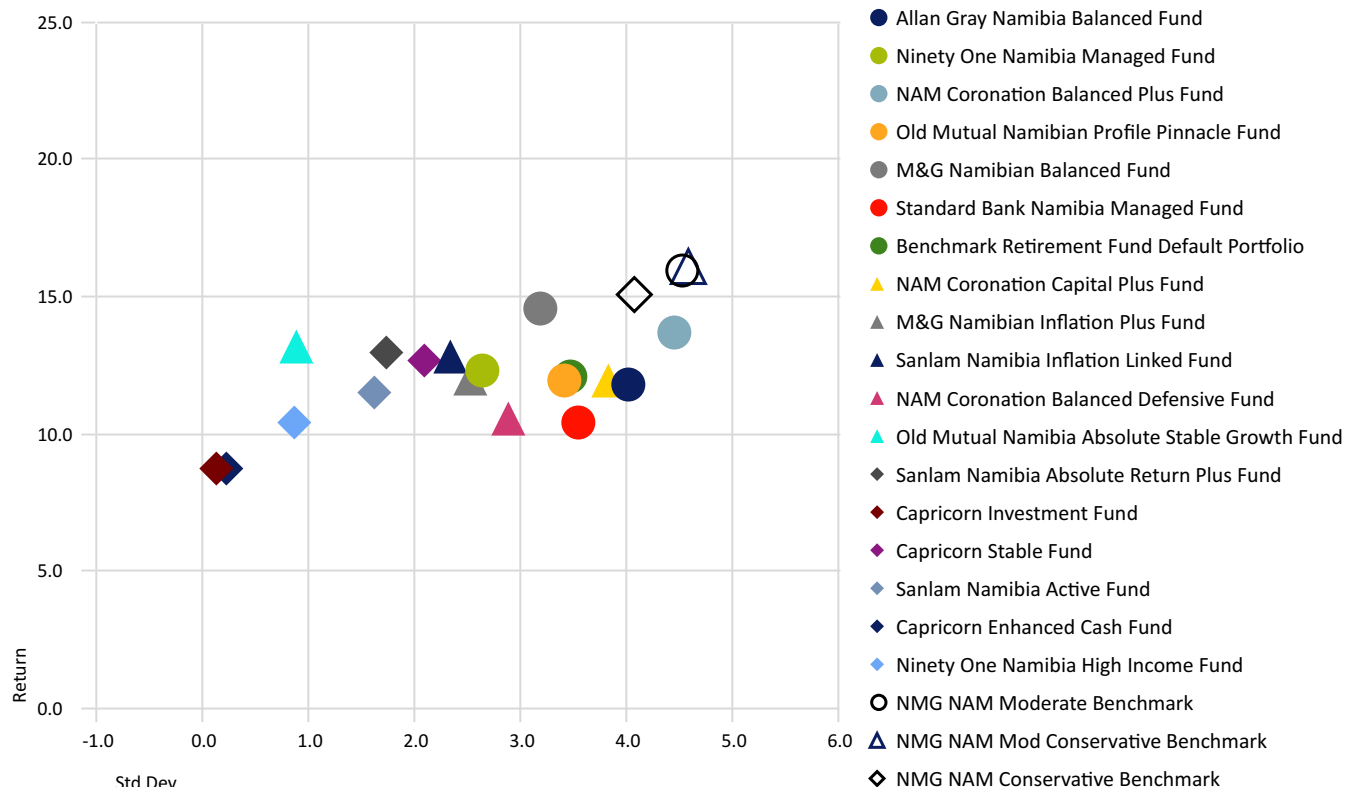
Risk-Reward - Over the long term

Time Period: 01 Apr 2015 to 31 Mar 2025



Risk-Reward - Over the short term

Time Period: 01 Apr 2024 to 31 Mar 2025



Market Overview

Markets

Q1 2025 saw the culmination of significant volatility in equity markets on the back of geopolitical and trading tensions that were ignited during this quarter. Furthermore, the announcement of reciprocal tariffs from the US on most global economies has pushed economic uncertainty to unprecedented levels.

From a -4.6% decline at quarter end, the S&P 500 traded as low as -15% year-to-date and is currently around -8%. This takes the 12-month rolling return to the low single digits.

Geographically, the US underperformed other regions. US equities also underperformed US Treasuries as well as gold. India has been a victim of extended valuations while Chinese stocks have traded higher following depressed valuations. Europe has been a beneficiary of geographical rotation.

In South Africa, the JSE All Share index enjoyed a reasonable Q1, supported by a strong showing by Resource stocks (helped by precious metals). This takes the 12-month return on equities slightly ahead of bonds, although bonds continue to outperform on a risk-adjusted basis. SA equities have held up relatively well and are in line with EM peers. The rand has been resilient, benefiting from dollar weakness and temporary US tariff relief, though domestic political risks remain high.

Oil has been a distinct laggard. While this helps mitigate inflation risks, it does signal that growth expectations are poor with the Oil/Gold ratio a good indicator of relative positioning and surpassing crisis peaks (ex-pandemic).

The gold price surged to record highs above \$3,000 per ounce. This rally is driven by escalating US-China trade tensions, a weakening U.S. dollar, and increased demand for safe-haven assets amid global economic uncertainties.

Namibian stocks saw the NSX Local index outperform while the NSX Overall index struggled in Q1. Financial stocks were the main drivers of returns. Namibian cash and bonds presented better returns on an absolute and risk-adjusted basis.

Outlook

Uncertainty is expected to persist as US equities face headwinds from trade, valuations, and policy gridlock.

EM opportunities are highly selective, with sensitivity to US trade and dollar flows. Precious metals remain strategic diversifiers, though gold's rapid gains warrant tactical caution.

Select sectors continue to outperform in SA, in particular resources. While valuations are not demanding, the risk-return profile continues to favour bonds vs equities in SA.

Economy

Global economic growth showed moderate resilience in early 2025. The US and China posted stronger-than-expected momentum on the back of consumption and policy support, while the Eurozone and UK remained sluggish. Trade fragmentation, tariff escalation, and geopolitical volatility have increased the probability of a recession in the US and potentially globally (now estimated between 40-60%).

US: Q4 2024 GDP grew 2.4% q/q annualized, supported by strong consumption and a positive net trade contribution; full-year growth was 2.5% y/y.

Eurozone: Q4 2024 GDP stagnated at 0.0% q/q but rose 1.2% y/y, led by Spain and the Netherlands, while Germany contracted by 0.2%. US policy may serve to galvanize Europe into higher defense spending and capital investment.

UK: Q4 GDP expanded just 0.1% q/q and 1.5% y/y, driven by government and business investment; 2024 full-year growth was 1.1%. The UK is still grappling with the fallout from Brexit, which complicates any European cooperation on growth initiatives.

China: Q4 GDP rose 1.6% q/q and 5.4% y/y, the strongest since Q1 2023, thanks to stimulus and a trade surge ahead of new U.S. tariffs. China remains the center of current US tariffs and will retaliate while trying to bolster domestic and regional consumption and investment.

SA: Q4 GDP rebounded 0.6% q/q and 0.9% y/y, avoiding recession with strength in agriculture and consumption; 2024 growth slowed to 0.6%. The political situation remains fluid and a source of potential risk. VAT has increased by 0.5% with a further 0.5% for next year.

Namibia: Q4 GDP surged 7.6% q/q after a Q3 contraction (revised lower), though y/y growth slowed to 3.1%; 2024 full-year growth was 3.7%, down from 4.4%.

Market Overview

Inflation

Global inflation appears to have bottomed-down in most economies. Lower energy prices have been a key driver along with easing supply chains. Core inflation remains stickier.

Trade tensions, protectionism and geopolitical risks threaten to push prices up and put pressure on inflation.

US: March CPI eased to 2.4% y/y (core at 2.8%), while Core PCE was 2.6% in Q4; energy prices declined sharply. While the Trump administration is hesitant to accept it, the probability that tariffs lead to stickier inflation in the US is high and may limit the Fed's ability to react unless there is a recession.

Europe: March CPI slowed to 2.2% y/y, with core inflation at 2.4%; services inflation and food remained elevated.

UK: February CPI fell to 2.8% y/y (core at 3.5%), with declining clothing and recreation prices offsetting sticky services inflation.

China: March CPI declined 0.1% y/y (core at 0.5%), continuing deflationary trends despite moderate food price rebounds.

SA: February CPI held at 3.2% y/y; food prices rose while transport remained in deflation; core inflation eased to 3.4%. Inflation has remained below the mid-point of the SARB's target but policy makers view risks to the upside contributing to a hawkish stance.

Namibia: March CPI accelerated to 4.2% y/y, the highest in 7 months, though medium-term inflation remains anchored around 4%.

Policy rates and the yield curve

The global interest rate policy has largely shifted into a holding pattern as central banks weigh disinflation progress against persistent risks.

Considering all the risks discussed above that will put pressure on Inflation, the ability of central banks to cut interest rates as aggressively as it was expected is really limited currently.

US: The Fed held rates steady at 4.25–4.5% in March, citing upward inflation risks from new tariffs and signaling it still expects around 50bps of cuts this year, although inflation forecasts have been revised higher.

UK: The BoE maintained rates at 4.5% after an early Q1 25bps cut. Real rates remain mildly restrictive.

Eurozone: The ECB has kept policy flexible with 50bps of cuts since the start of the year, signaling uncertainty about the current stance's restrictiveness and resisting market pressure to confirm a rate cut in April, citing inflation risks tied to geopolitics and fiscal policy.

China: With core inflation at just 0.5%, China's real policy rate is largely positive despite PBoC rate cuts; the continuous government stimulus reflects policy efforts to reflate the economy and support domestic demand.

SA: The SARB left the repo rate unchanged at 7.5% in March, citing balanced inflation risks and weak growth; GDP forecasts for 2025 were downgraded to 1.7% amid demand-side softness and fiscal uncertainty linked to VAT reform and budget gridlock.

Namibia: The policy rate was cut to 6.75% in February, with inflation at 4.2%; real rates remain moderately positive, aligned with the goal of supporting growth while maintaining the peg with the South African rand.

Synopsis:

Q1 2025 marked a turbulent start to the year for global markets, with the post-quarter escalation in trade tensions reintroducing volatility across asset classes. In such a volatile and uncertain market environment, investors tend to migrate their assets to more defensive assets (fixed income, gold, and the like).

While growth has remained broadly resilient, its uneven distribution, coupled with signs of policy fatigue and fragmented global coordination, presents material risks to the outlook. Inflation has broadly moderated but remains vulnerable to the impacts of global trading policies. The global policy stance is now one of caution, with rate cuts largely deferred or conditional on deeper economic deterioration.

Conclusion:

Investors face a challenging but navigable landscape, with selective opportunities emerging amid macro stress. The US remains at the center of both policy risk and market leadership, though there are valid concerns around the future. Emerging markets offer some opportunities but remain exposed to global capital flows and trade shocks.

South Africa and Namibia continue to deliver compelling real yields, though political and fiscal uncertainties pose a risk to capital retention. With the dollar under pressure and gold at record highs, portfolio positioning into mid-2025 may favour defensiveness, carry strategies, and diversification across currencies and commodities. Flexibility, risk-adjusted returns, and policy awareness remain critical to navigating what is increasingly a regime defined not by cycles, but by shocks.

Market Overview

Periodic Table

Best ↑ ↓ Worst	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: Consumer discretionary 48.3	Namibia: Consumer discretionary 48.0	Namibia: Local 6.3
	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: Local 43.5	Namibia: Financials 17.3	Namibia: IJG Money Market 1.9
	Namibia: Local 15.2	Namibia: Financials 27.5	Namibia: IJG ALBI(All Bond) 11.0	Namibia: Consumer Staples 9.7	Namibia: Consumer discretionary 6.1	Namibia: Consumer Staples 32.6	Namibia: Consumer Staples 11.0	Namibia: Financials 30.3	Namibia: Overall 15.9	Namibia: IJG ALBI(All Bond) 1.3
	Namibia: Financials 14.1	Namibia: Overall 26.4	Namibia: IJG Money Market 7.8	Namibia: IJG Money Market 7.5	Namibia: IJG Money Market 5.8	Namibia: Consumer discretionary 32.4	Namibia: Overall 9.7	Namibia: Consumer Staples 25.4	Namibia: IJG ALBI(All Bond) 14.1	Namibia: Financials -1.9
	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 ALBI(All Bond) 18.7	Namibia: Basic Materials 13.8	Namibia: Overall -4.1
	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: IJG Money Market 8.1	Namibia: Local 10.7	Namibia: Basic Materials -5.9
	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 5.7	Namibia: Consumer Staples 9.2	Namibia: Consumer Staples -6.6
	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 -21.7	Namibia: IJG Money Market 8.5	Namibia: Consumer discretionary -27.5
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD

Namibian Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia: Basic Materials	-5.9	-5.9	7.3	-9.2	15.5	14.8
Namibia: Consumer discretionary	-27.5	-27.5	0.2	15.9	23.7	7.6
Namibia: Financials	-1.9	-1.9	25.6	10.1	21.3	6.9
Namibia: Consumer Staples	-6.6	-6.6	11.6	8.1	14.3	9.4
Namibia: Local	6.3	6.3	14.0	20.7	11.9	11.4
Namibia: Overall	-4.1	-4.1	17.2	2.1	19.4	8.6
Namibia: IJG ALBI(All Bond)	1.3	1.3	21.2	14.2	13.5	10.7
Namibia: IJG Money Market	1.9	1.9	8.3	7.7	6.5	7.0

Market Overview

RSA Headline Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
RSA: All Share	5.9	5.9	22.9	9.4	19.1	9.0
RSA: SWIX	5.9	5.9	22.9	8.3	16.8	7.0
RSA: Capped SWIX	5.8	5.8	22.9	8.2	18.7	6.8
RSA: Top 40 (Large Caps)	8.5	8.5	22.8	9.6	19.0	9.4
RSA: Mid Cap	0.1	0.1	19.7	6.4	17.1	5.7
RSA: Small Cap	-7.1	-7.1	27.3	13.1	28.8	8.5
RSA: Listed Property	-3.5	-3.5	19.8	11.7	19.0	1.4
RSA: Resources	33.7	33.7	23.1	-1.9	18.8	9.7
RSA: Industrials 25	4.3	4.3	21.2	17.2	16.0	8.7
RSA: Financial 15	-1.7	-1.7	28.6	10.1	22.3	6.5
RSA: All Bond Index	0.7	0.7	20.2	9.8	11.7	8.4
RSA: Inflation Linked Bonds	0.7	0.7	8.9	6.5	9.3	5.4
RSA: STeFI Composite (Cash)	1.9	1.9	8.3	7.5	6.2	6.7

Consumer Price Index

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia CPI	2.0	2.0	4.2	5.3	4.7	—
NAM CPI	2.0	2.0	4.2	5.3	4.7	4.7

Commodities

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Gold	16.4	16.4	36.6	26.4	14.8	14.8
Platinum	6.0	6.0	6.3	8.3	7.1	2.9
Oil	-3.4	-3.4	-18.8	-5.1	27.1	7.3

International Indices

Currency: Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
USA: S&P 500	-6.7	-6.7	5.1	17.8	19.3	17.3
UK: FTSE 100	6.6	6.6	11.0	16.4	14.2	9.4
Japan: Nikkei 225 Average	-7.7	-7.7	-11.6	11.6	9.0	10.6
MSCI Emerging Markets	-0.2	-0.2	2.5	6.7	6.0	5.5
MSCI World	-4.2	-4.2	4.4	16.7	17.4	14.8
MSCI All Country World	-3.7	-3.7	4.5	16.0	16.4	14.1
USA: DJ Industrial Average	-3.4	-3.4	4.3	17.4	16.9	16.2

Global Fixed Income

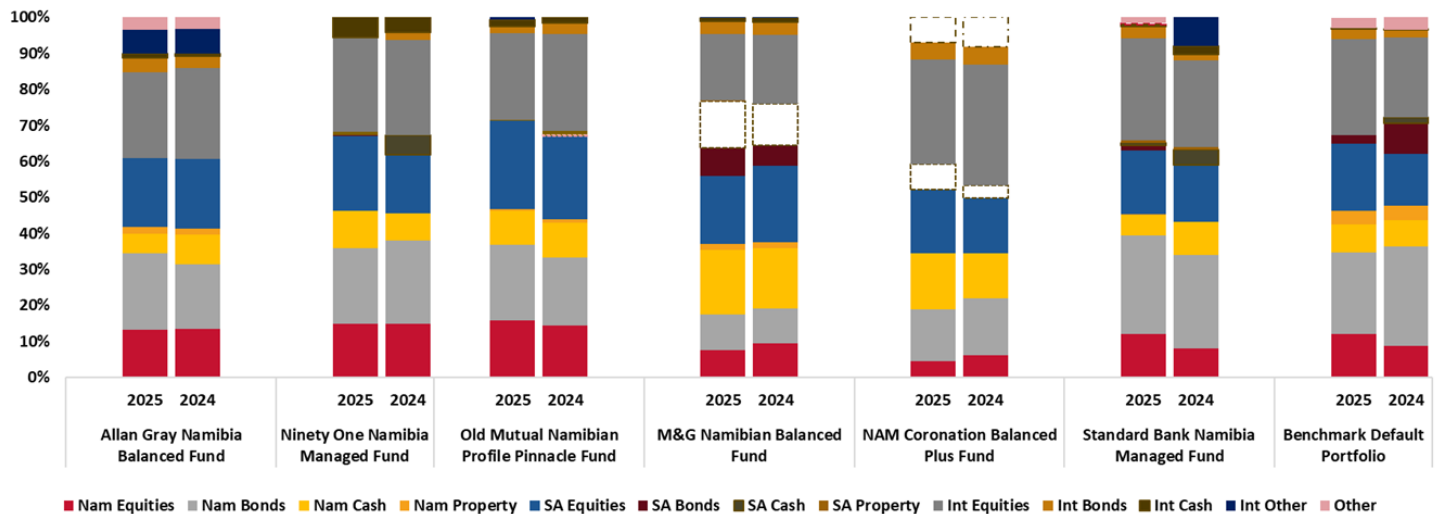
Currency: Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE World Government Bond Index	0.3	0.3	0.8	7.7	-0.3	4.8
ICE BofA 0-3 M US Trsy Bill TR USD	-1.5	-1.5	2.0	12.6	3.2	6.2
ICE BofA 3-6 M US Trsy Bill TR USD	-1.5	-1.5	2.1	12.6	3.2	6.3
FTSE WGBI USD	0.0	0.0	-0.8	4.8	-2.4	4.2

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 31 March 2025 as compared to 31 March 2024



Notes 31 March 2025:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced: Other represents Commodities and preference shares and International Other represents property and commodities.
6. NAM Coronation, Prudential and Old Mutual use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
7. Negative allocation to an asset class is represented by dashed bars.

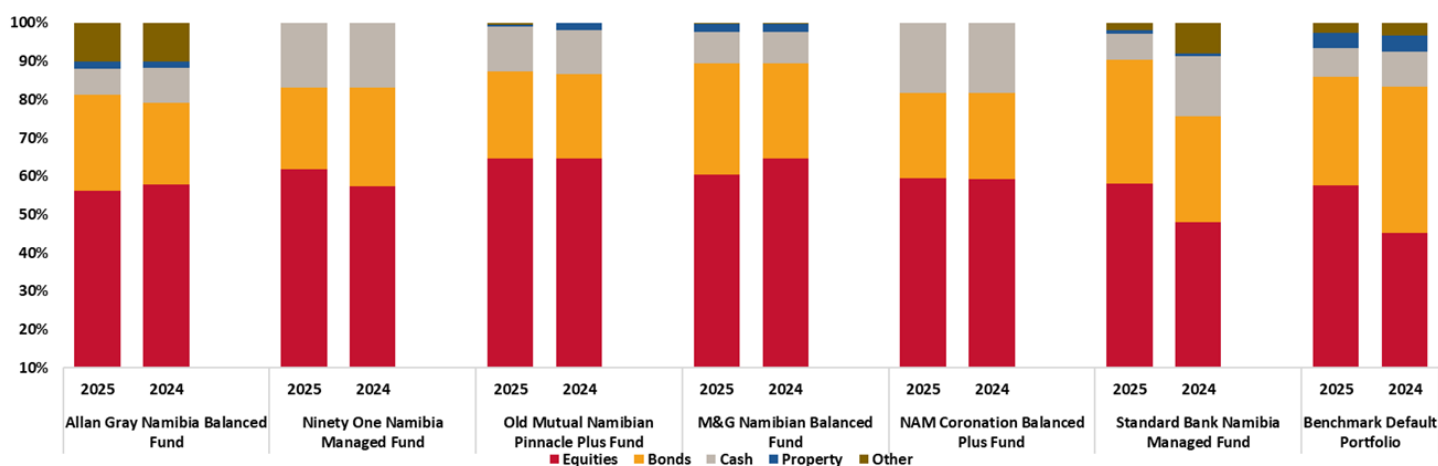
Notes 31 March 2024:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
6. NAM Coronation and Prudential use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
7. Negative allocation to an asset class is represented by dashed bars.

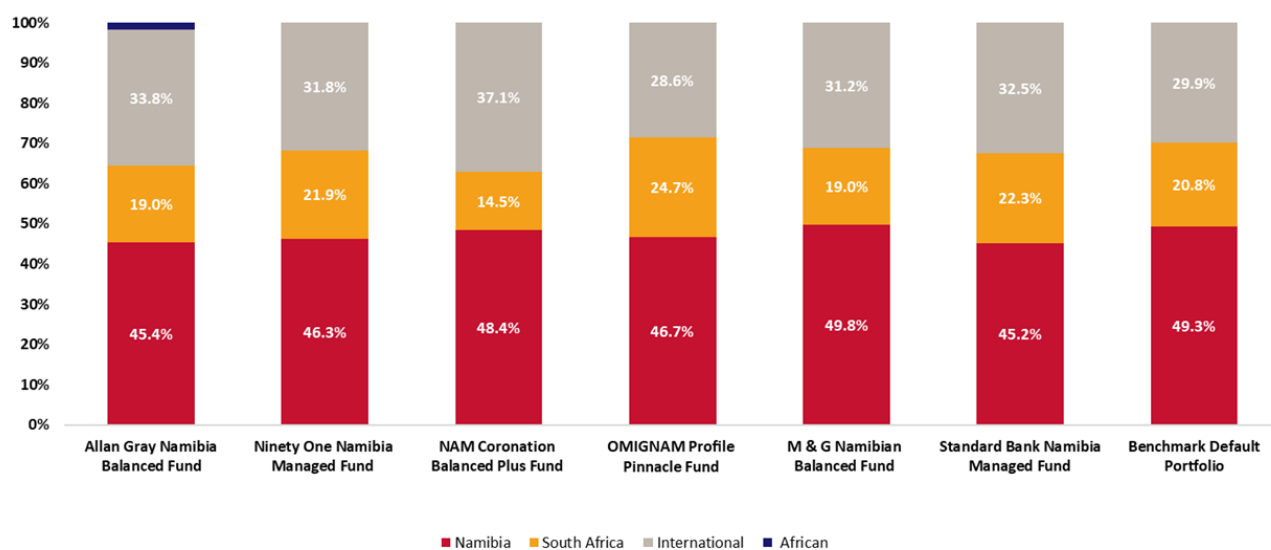
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 31 March 2025 as compared to 31 March 2024



Geographical Split as at 31 March 2025:



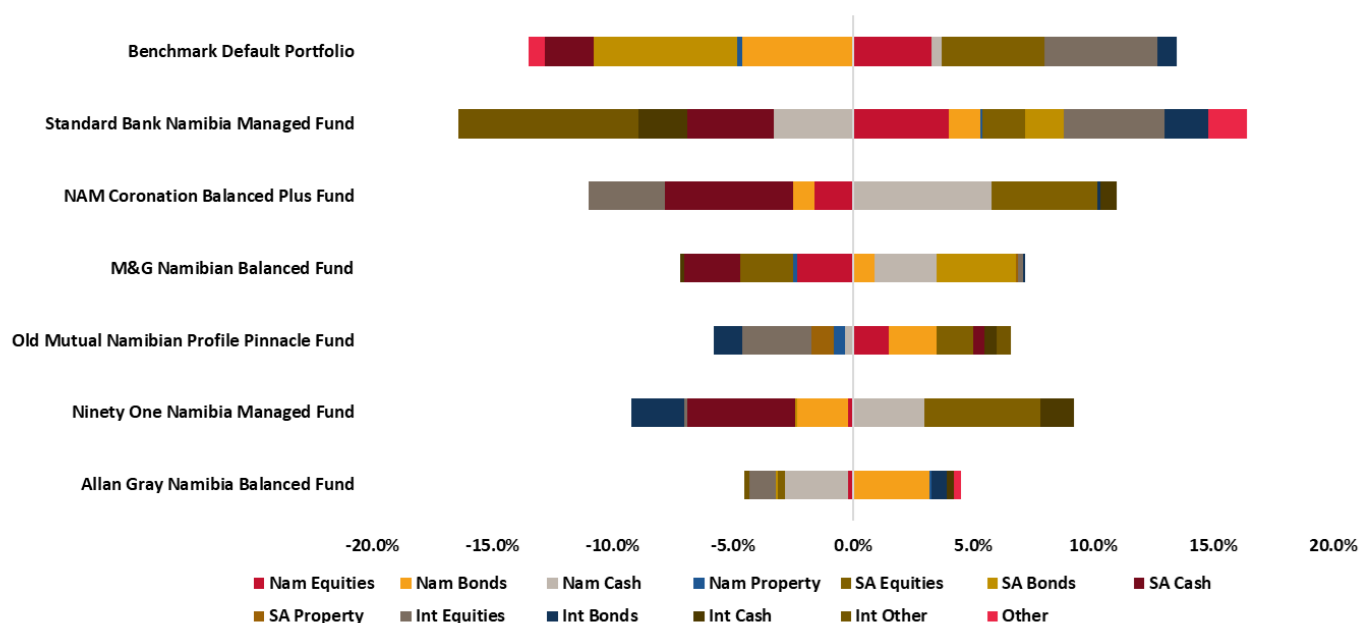
Notes:
Allan Gray: 1.8% African

Performance Comparison

Moderate Risk Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 March 2025**. 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.



Over the past year, the Standard Bank Managed Fund had the most significant changes. The Fund saw a shift in assets from Nam and SA Cash, as well as International Other and Cash, into International, Nam, and SA Equities, and an increase in Nam, SA, and International Bonds, this was mostly driven by strong market performance. Other funds also had notable changes, with the NAM Coronation Balanced Fund increasing its allocation to Nam Cash and SA Equities, and decreasing exposure to SA Cash, International Equities, and Nam Equities. The Ninety One Namibia Managed Fund saw significant increases in SA Equities and Nam Cash, and decreases in SA Cash, Nam, and International Bonds. M&G Namibian Balanced increased in SA Bonds and Nam Cash, while decreasing in SA and Nam Equities, and SA Cash. In contrast, Allan Gray Namibia Balanced Fund had the fewest changes, shifting towards Nam Bonds and decreasing in Nam Cash, and the Benchmark Default Portfolio saw a significant shift from SA and Nam Bonds into International, Nam, and SA Equities. Across all managers, asset allocation changes were mixed, with no uniform trend observed among the Moderate Risk Portfolios. However, most portfolios saw a decrease in SA Cash and an increase in SA Equities. It's essential to note that these changes resulted from a combination of active management decisions and market fluctuations, rather than solely from manager decisions.

Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 31 March 2025

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	11.8	14.0	13.2	9.4
NAM Coronation Balanced Plus Fund	13.7	11.8	15.7	8.3
Ninety One Namibia Managed Fund	12.3	9.7	11.8	8.1
Old Mutual Namibian Profile Pinnacle Fund	11.9	9.7	13.8	8.8
Standard Bank Namibia Managed Fund	10.4	10.0	10.6	7.5
M&G Namibian Balanced Fund	14.5	11.4	14.7	8.7
Benchmark Retirement Fund Default Portfolio	12.0	12.2	12.0	8.6
NMG SA Moderate Benchmark	15.1	10.1	14.3	9.2
NMG NAM Moderate Benchmark	15.9	11.4	14.4	10.4
FTSE/JSE All Share TR ZAR	22.9	9.4	19.1	9.0
NAM CPI + 6%	10.4	11.6	11.0	11.0

Trailing Returns as at 31 March 2024

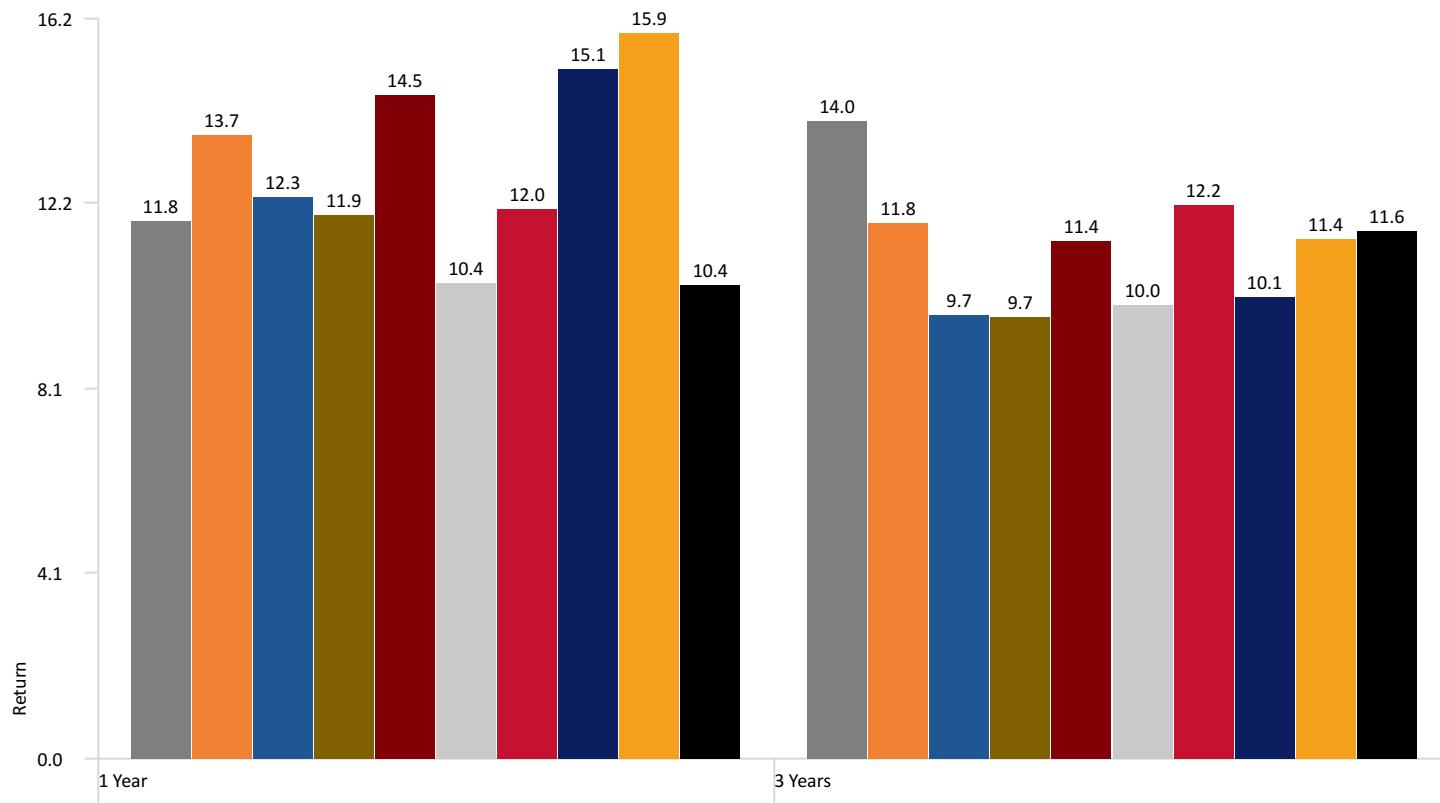
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	13.9	12.8	9.8	9.1
NAM Coronation Balanced Plus Fund	16.4	10.2	10.2	8.5
Ninety One Namibia Managed Fund	7.9	8.0	8.7	8.9
Old Mutual Namibian Profile Pinnacle Fund	11.5	10.2	9.6	9.1
Standard Bank Namibia Managed Fund	14.4	7.6	8.1	7.9
M&G Namibian Balanced Fund	9.8	10.7	9.2	8.6
Benchmark Retirement Fund Default Portfolio	11.3	10.9	8.8	8.5
NMG SA Moderate Benchmark	8.1	9.4	10.1	9.0
NMG NAM Moderate Benchmark	10.3	10.5	10.5	10.1
FTSE/JSE All Share TR ZAR	1.5	8.1	9.7	8.1
NAM CPI + 6%	10.7	11.7	10.6	10.9

The returns for the Default Portfolio and the Allan Gray Namibia Balanced Fund (segregated) are the unit price returns allocated to members after fees, which is received from RFS Fund Administrators. The remaining returns are net money-weighted rate of return after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

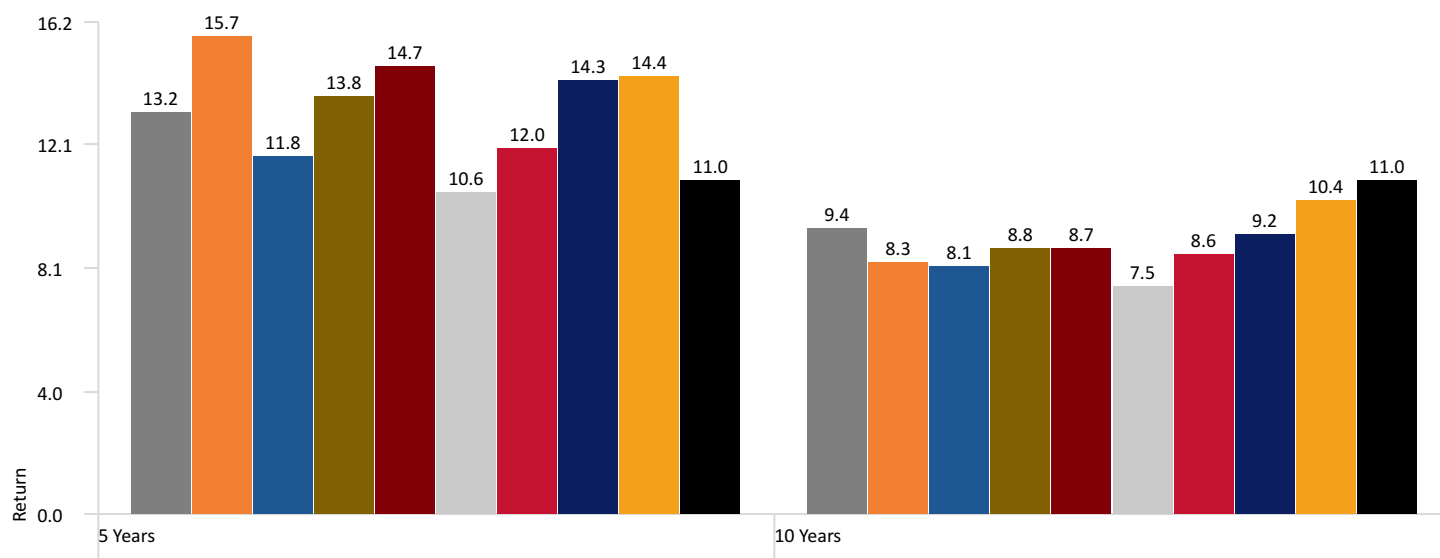
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 31 March 2025



5 & 10 years performance for the period ending 31 March 2025



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

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

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

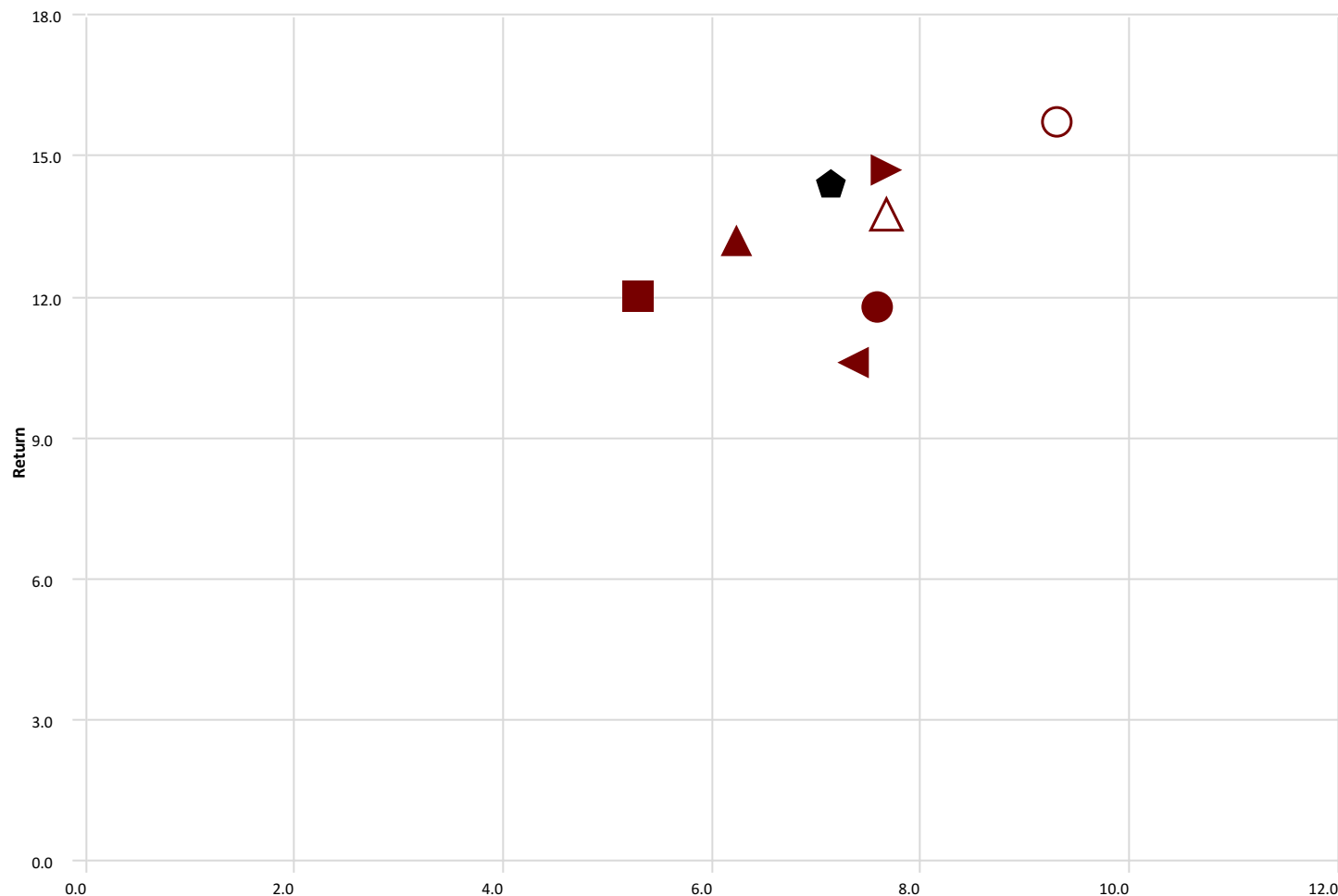
Performance Comparison

Moderate Risk Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 5 year period. These returns are **net** of all investment charges.

Risk-Reward

Time Period: 01 Apr 2020 to 31 Mar 2025

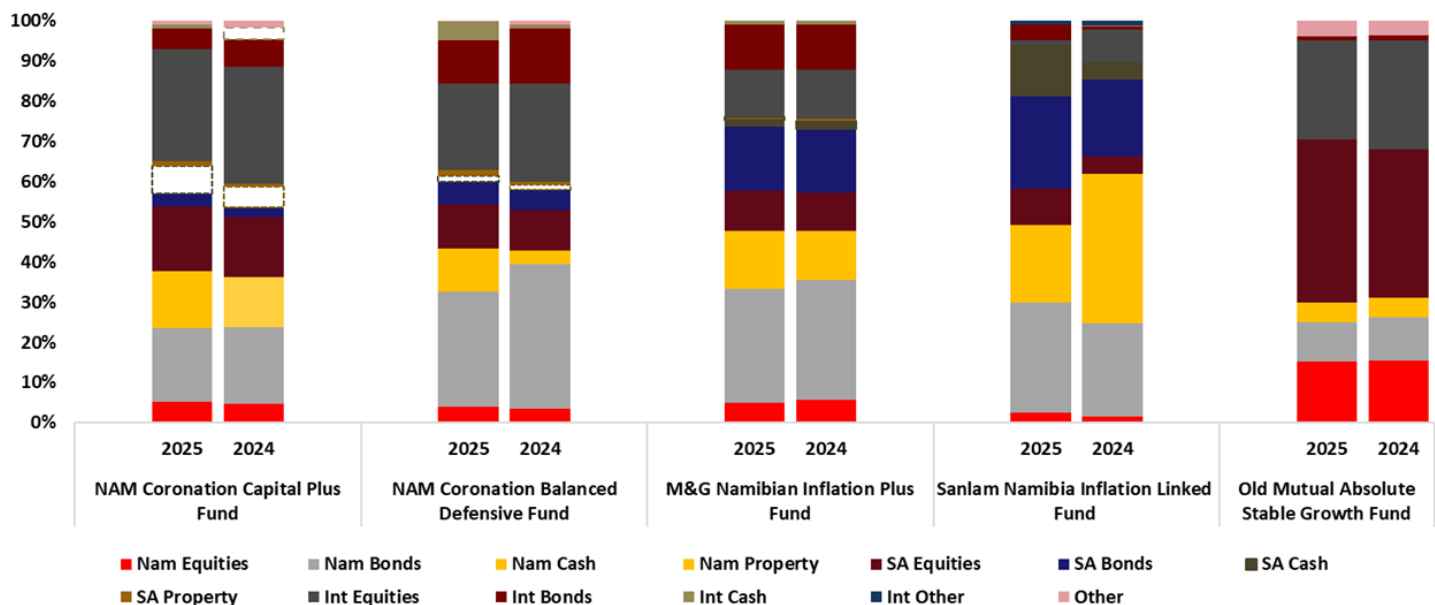


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
 - ▲ Old Mutual Namibian Profile Pinnacle Fund
 - Benchmark Retirement Fund Default Portfolio
 - Ninety One Namibia Managed Fund
 - ▶ M&G Namibian Balanced Fund
 - ◆ NMG NAM Moderate Benchmark
 - NAM Coronation Balanced Plus Fund
 - ◀ Standard Bank Namibia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

Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 31 March 2025 as compared to 31 March 2024



Notes 31 March 2025:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

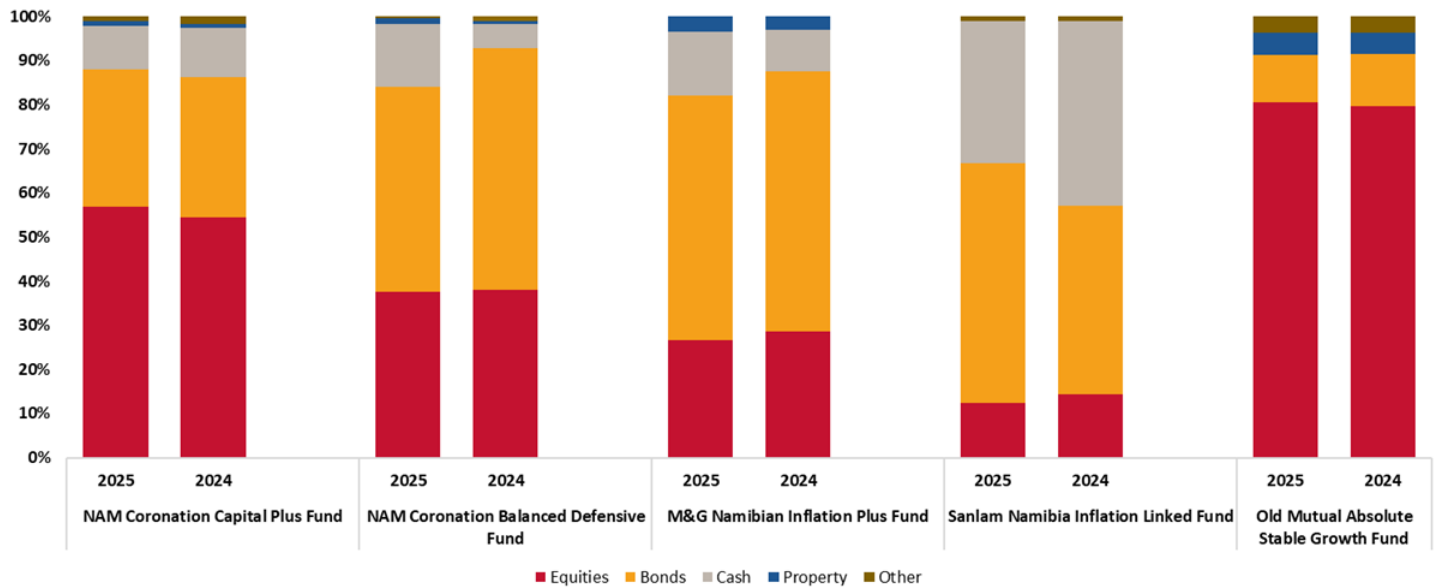
Notes 31 March 2024:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive NAM Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

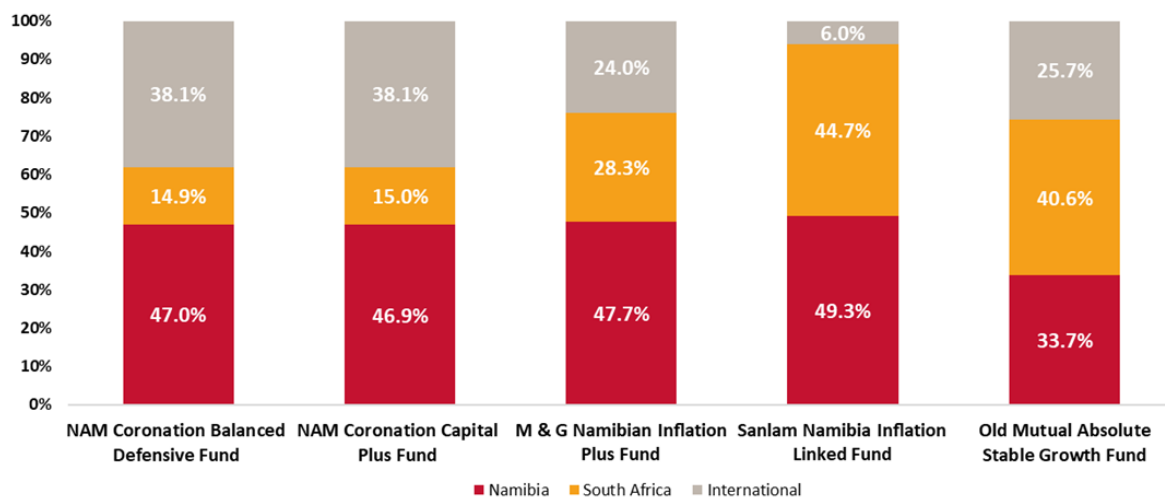
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 31 March 2025 compared 31 March 2024



Geographical Split as at 31 March 2025:



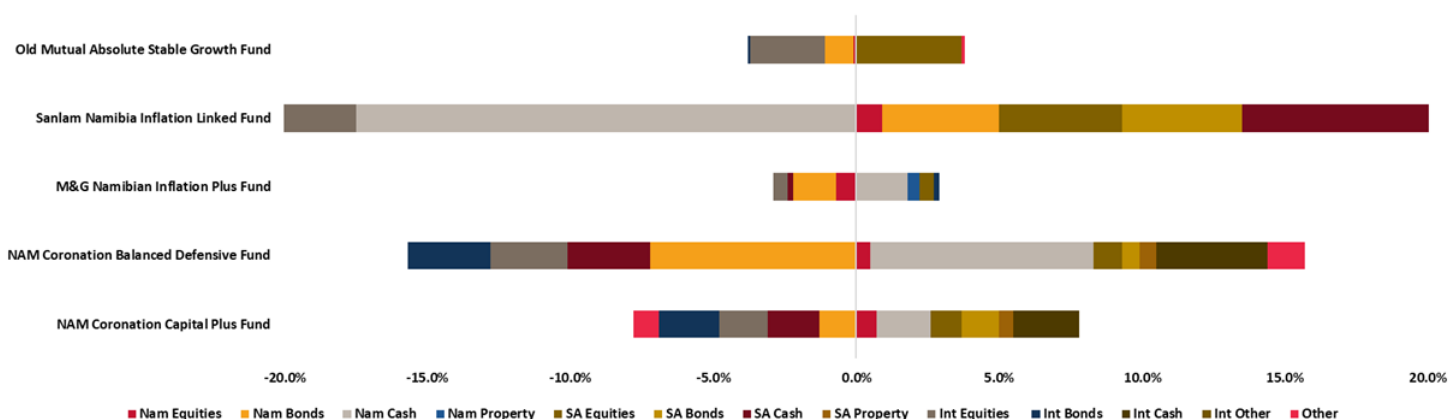
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

Performance Comparison

Moderate-Low Risk Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 March 2025**. 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.



Over the past year, the Sanlam Namibia Inflation Linked Fund underwent significant changes, increasing exposure to International Bonds, SA Equities, Bonds, and Cash, as well as Nam Bonds, while reducing holdings in International Equities and Nam Cash. The NAM Coronation Balanced Defensive Fund and NAM Coronation Capital Plus Fund had similar adjustments, increasing allocations to cash and decreasing exposure to bonds and equities. In contrast, the Old Mutual Absolute Stable Growth Fund and M&G Inflation Plus Fund saw minimal changes, with the Old Mutual fund shifting from International to SA Equities, and the M&G Fund slightly increasing Nam Cash and decreasing Nam Bonds. Despite varied strategies, the Moderate Low Risk Portfolios, all had a reduced allocation to International Equities and an increase in SA Equities over the past year. It's essential to note that these changes result from a combination of active management decisions and market fluctuations, rather than solely from manager decisions.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 31 March 2025

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	10.6	10.3	11.4	7.8
NAM Coronation Capital Plus Fund	11.9	10.1	12.1	7.2
M&G Namibian Inflation Plus Fund	12.0	10.4	11.4	7.9
Sanlam Namibia Inflation Linked Fund	12.8	10.3	10.5	8.1
Old Mutual Absolute Stable Growth Fund	13.2	10.9	9.7	8.5
NMG NAM Mod Conservative Benchmark	16.1	10.6	12.6	9.5
NAM CPI + 4%	8.3	9.5	8.9	8.9

Trailing Returns as at 31 March 2024

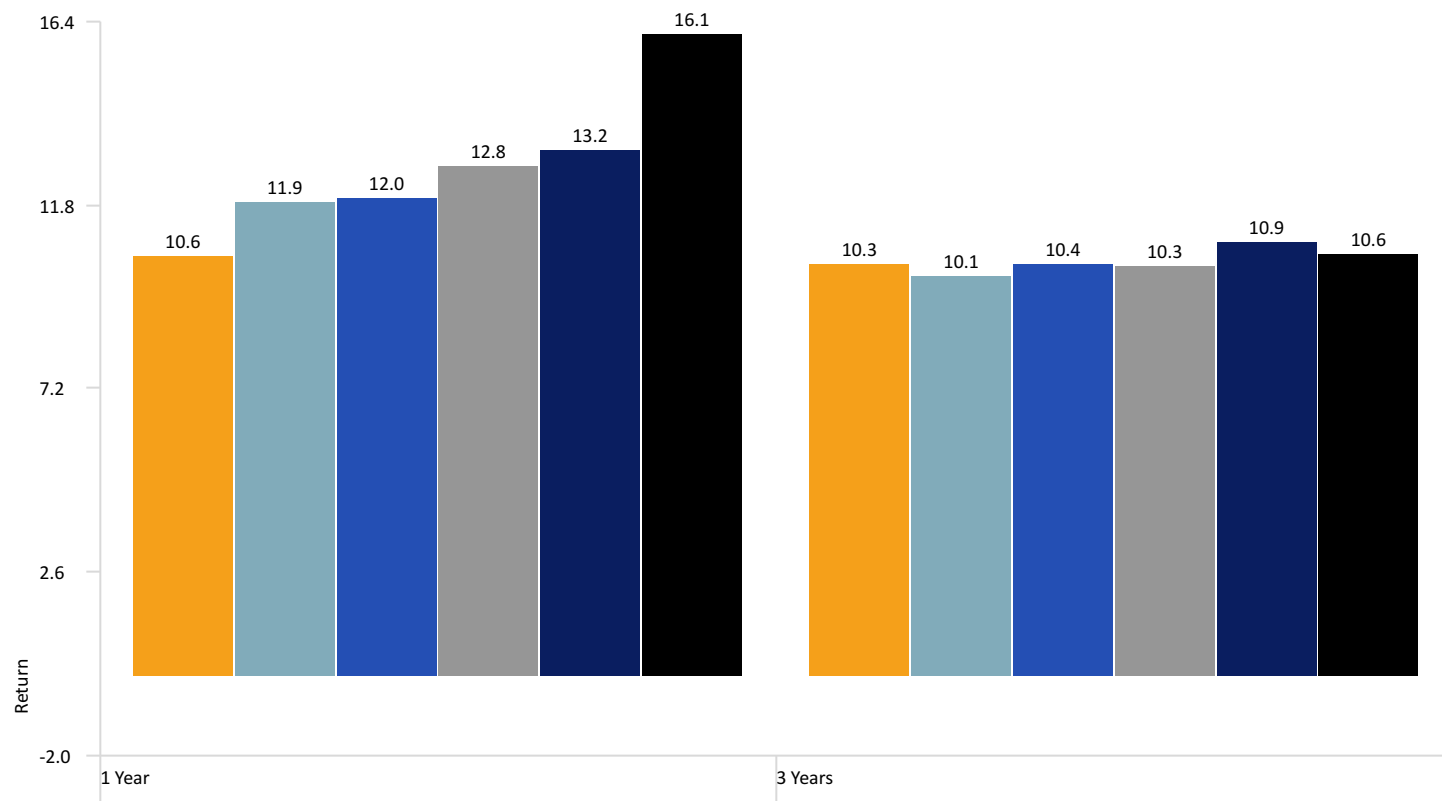
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	11.8	8.5	8.3	7.9
NAM Coronation Capital Plus Fund	12.9	8.3	8.6	7.2
M&G Namibian Inflation Plus Fund	9.3	9.8	8.0	8.0
Sanlam Namibia Inflation Linked Fund	9.9	8.2	7.9	7.9
Old Mutual Absolute Stable Growth Fund	10.4	11.5	8.0	8.7
NMG NAM Mod Conservative Benchmark	7.9	9.0	9.1	9.0
NAM CPI + 4%	8.6	9.6	8.5	8.8

The returns for the Old Mutual AGP portfolios are sourced from the NMG Survey data. The remaining returns are net money-weighted rate of return after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

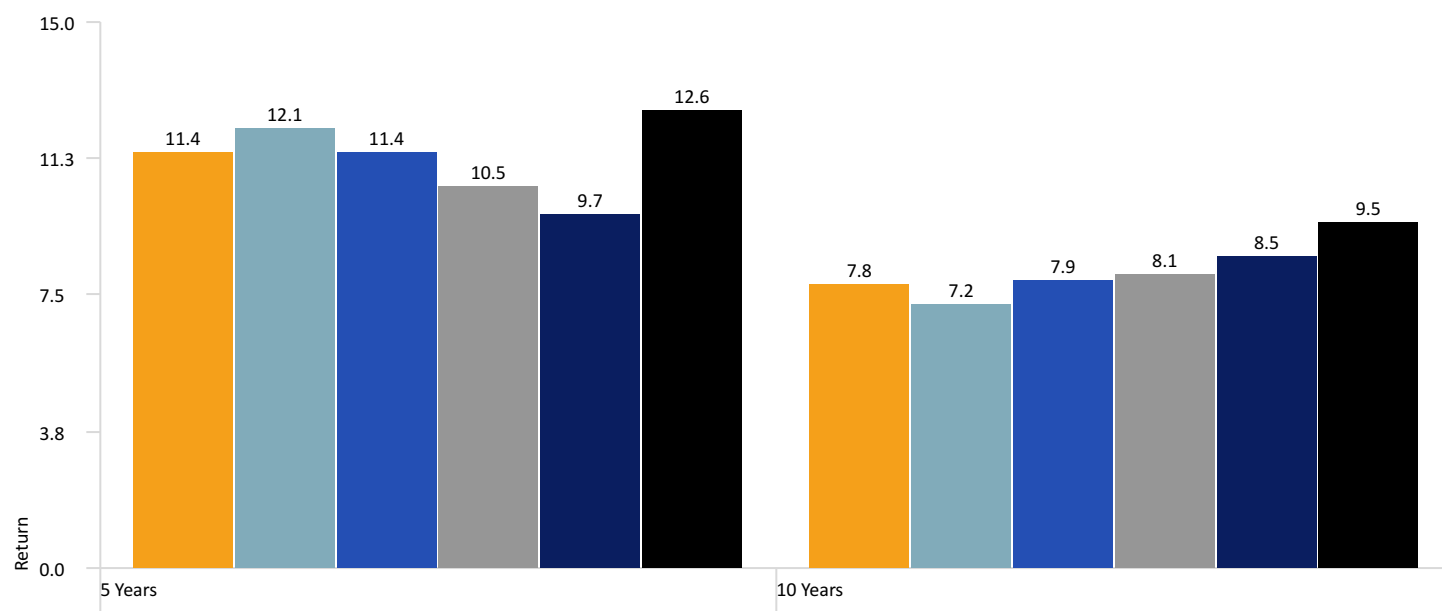
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 31 March 2025



5 & 10 years performance for the period ended 31 March 2025



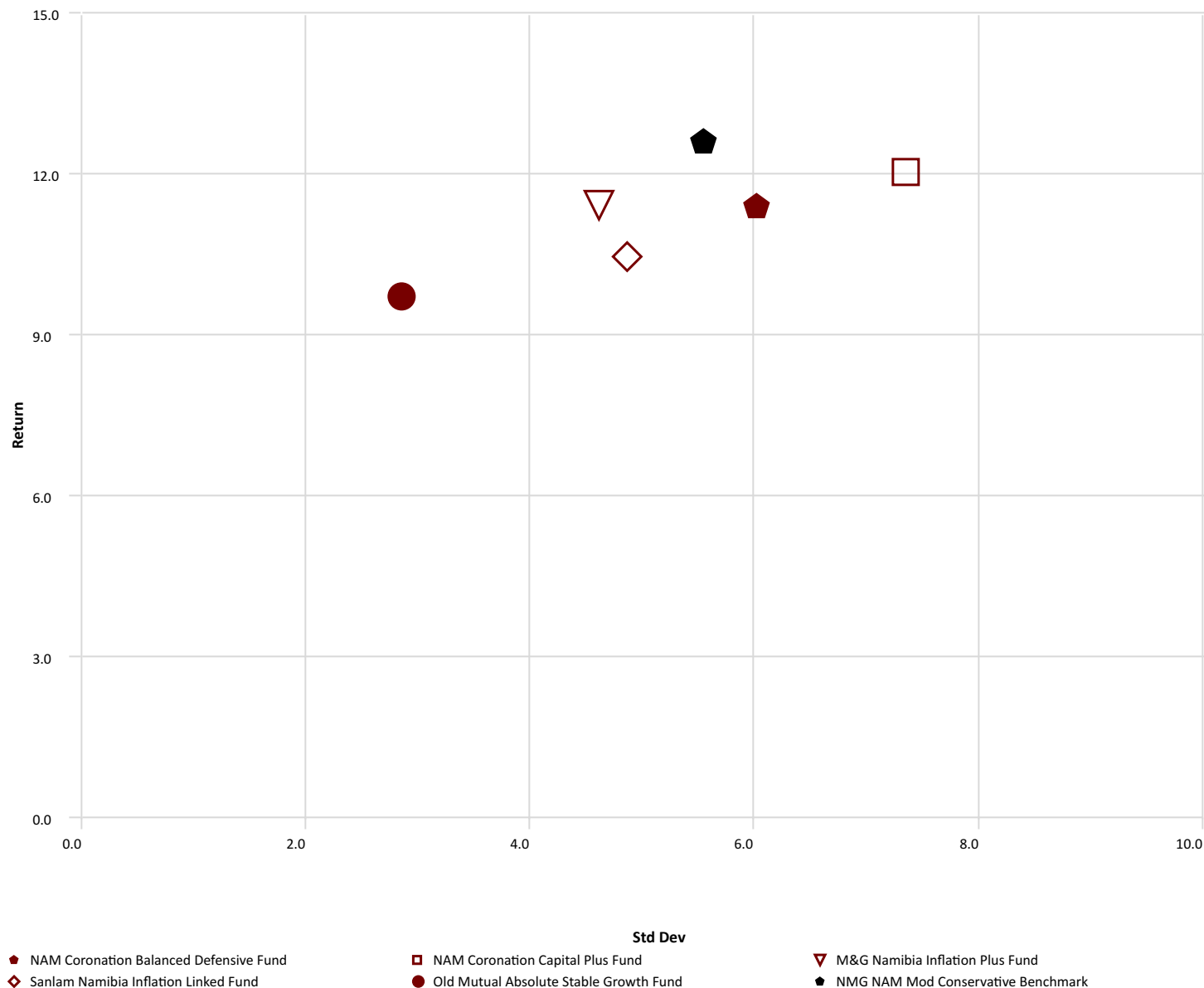
Performance Comparison

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

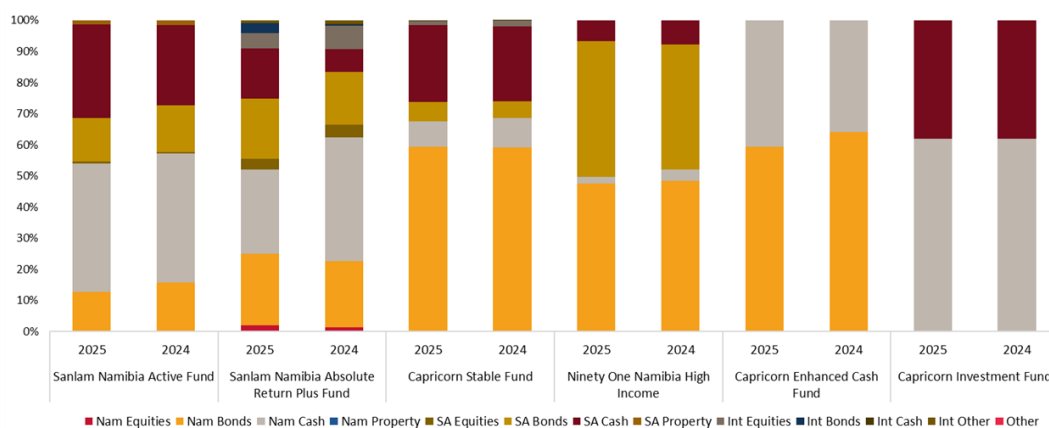
Time Period: 01 Apr 2020 to 31 Mar 2025



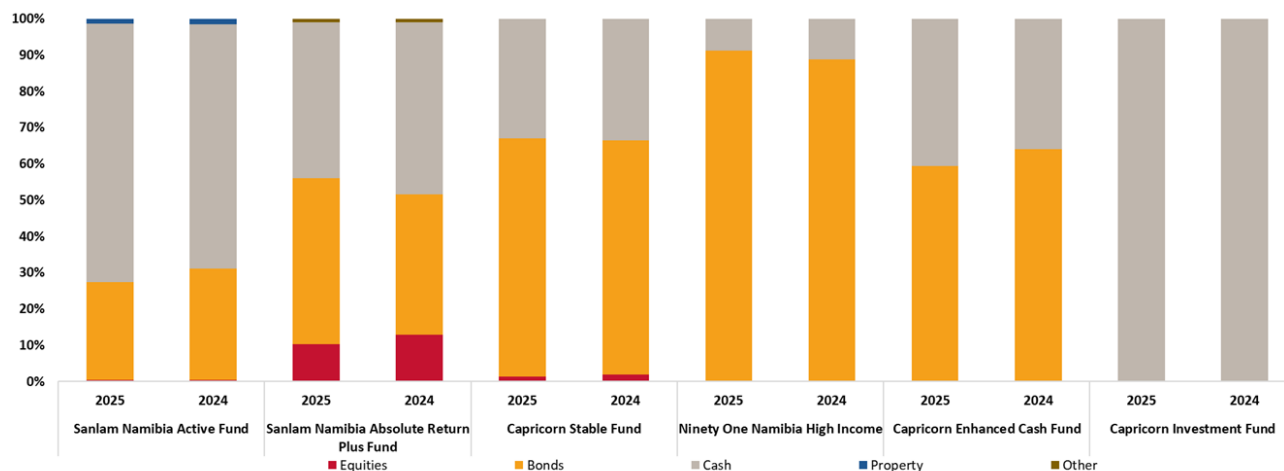
Performance Comparison

Low Risk and Capital Preservation Portfolios

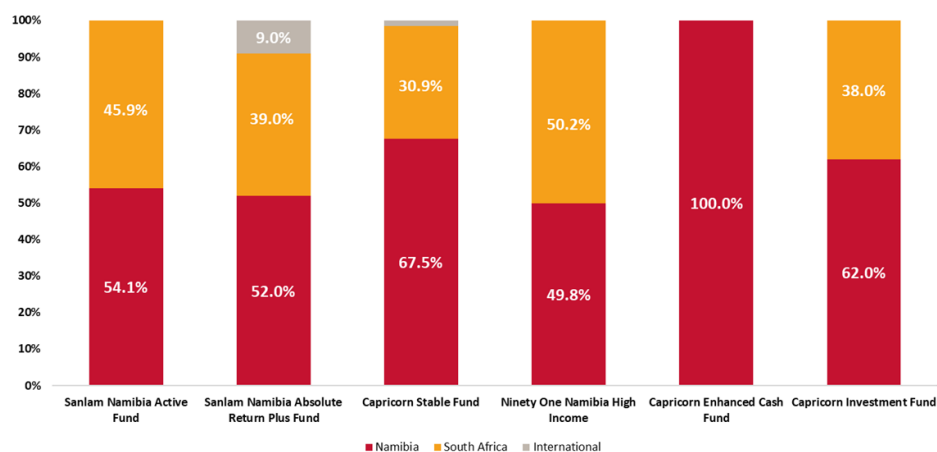
Asset Allocation as at 31 March 2025 as compared to 31 March 2024



The total Namibian exposure is 54.1% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 67.5% of the funds assets are currently invested in Namibian assets. The Money Market Fund (Capricorn Investment Fund) is managed by Capricorn Asset Management and is mainly invested in Namibian & South African cash investments. The Sanlam Namibia Absolute Return Plus fund is a low risk smoothing product with 52.0% exposure to Namibian assets.



Geographical Split as at 31 March 2025:



*The Sanlam Namibia Absolute Return Plus fund is classified as an insurance policy and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure.

Performance Comparison

Low Risk and Capital Preservation Portfolios

Trailing Returns as at 31 March 2025

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	11.5	8.7	7.9	7.6
Sanlam Namibia Absolute Return Plus**	11.8	8.3	6.7	7.7
Capricorn Stable Fund*	12.7	13.3	11.9	9.2
Ninety One Namibia High Income Fund***	10.4	9.3	7.7	7.5
Capricorn Enhanced Cash Fund***	8.8	7.9	7.2	7.9
NAM CPI + 1%	5.2	6.3	5.7	5.8
NAM CPI + 2%	6.3	7.4	6.8	6.8
FTSE/JSE ALB 1-3 Yr TR ZAR	11.0	8.5	8.2	8.1

*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 31 March 2024

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	7.9	6.8	6.5	7.4
Sanlam Namibia Absolute Return Plus**	10.9	6.3	7.3	8.0
Capricorn Stable Fund*	12.1	11.7	10.0	—
Ninety One Namibia High Income Fund***	8.7	7.2	7.1	7.0
Capricorn Enhanced Cash Fund***	8.0	6.7	7.1	7.7
NAM CPI + 1%	5.5	6.4	5.4	5.7
NAM CPI + 2%	6.6	7.5	6.4	6.7
FTSE/JSE ALB 1-3 Yr TR ZAR	7.5	6.7	7.4	7.7

*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

**Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

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

Trailing Returns as at 31 March 2025

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	8.7	8.0	6.8	7.1
NAM CPI	4.2	5.3	4.7	4.7
IJG Money Market GR NAD	8.3	7.7	6.5	7.0

Trailing Returns as at 31 March 2024

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	8.9	6.7	6.5	6.9
NAM CPI	4.5	5.4	4.3	4.6
IJG Money Market GR NAD	8.4	6.3	6.3	6.8

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 31 March 2025

	1 Year	3 Years	5 Years	01 Jan 2016 - 31 Mar 2025
Allegrow Fund*	-8.5	1.5	-4.5	-0.8
Caliber Capital Fund (A)	9.8	9.8	8.5	7.7
IJG Frontier Investment Fund**	-18.4	-6.7	-4.0	-5.8
Stimulus	0.0	4.6	3.6	3.3
NAM CPI + 4.5%	8.9	10.0	9.4	9.5

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.

**Fair value adjustment in September 2024.

Trailing Returns as at 31 March 2024

	1 Year	3 Years	5 Years	01 Jan 2016 - 31 Mar 2024
Allegrow Fund	12.9	-4.2	-2.3	0.1
Caliber Capital Fund (A)	11.0	8.8	8.4	7.4
IJG Frontier Investment Fund	-6.3	4.6	-6.3	-4.2
Stimulus	0.1	5.2	5.3	3.7
NAM CPI + 4.5%	9.2	10.1	9.0	9.6

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:

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

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

Pre-retirement:

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

Post retirement

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