



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 September 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%
Ninety One Namibia Opportunity Fund	Aggressive	CPI+6%	CPI+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***i	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.

i- Insurance Policy.

Investment Returns

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

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

Risk

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

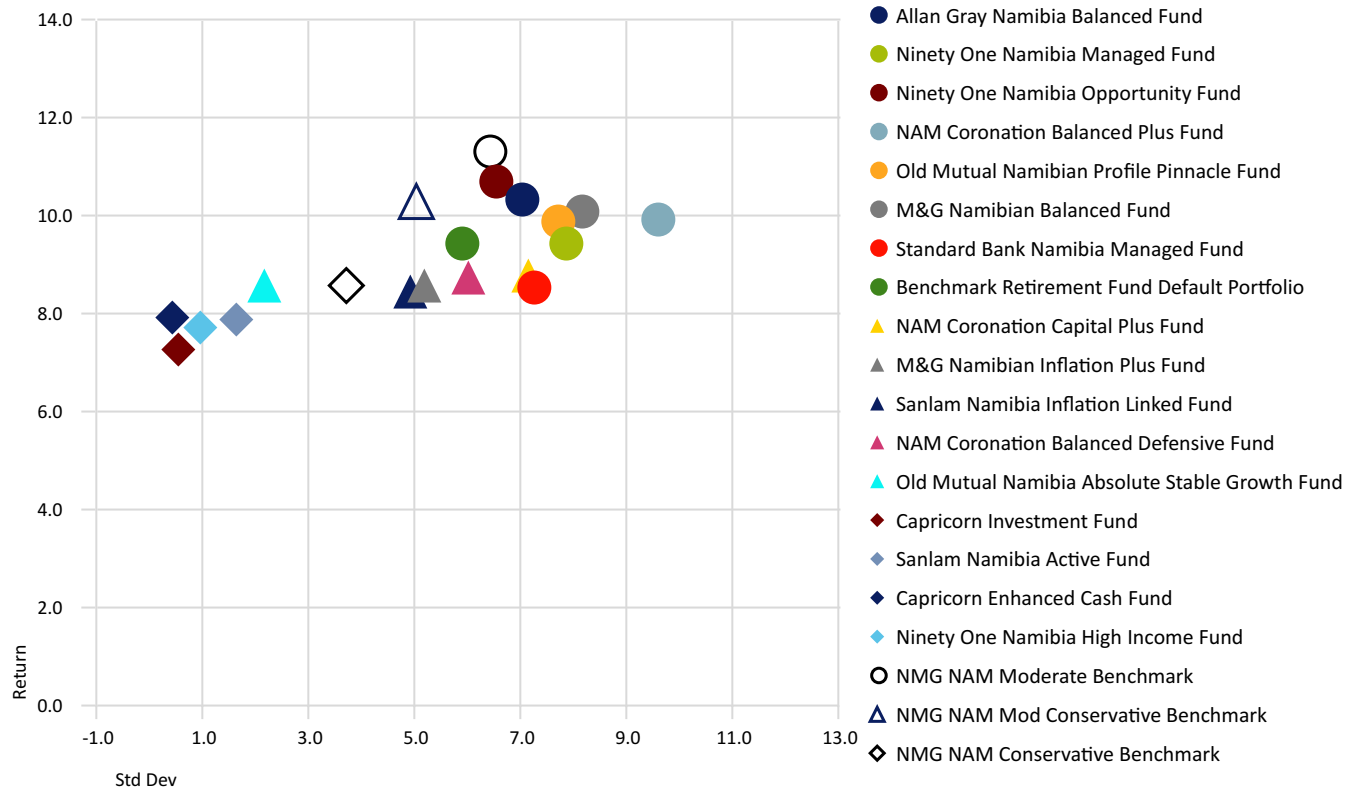
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential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

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

Introduction

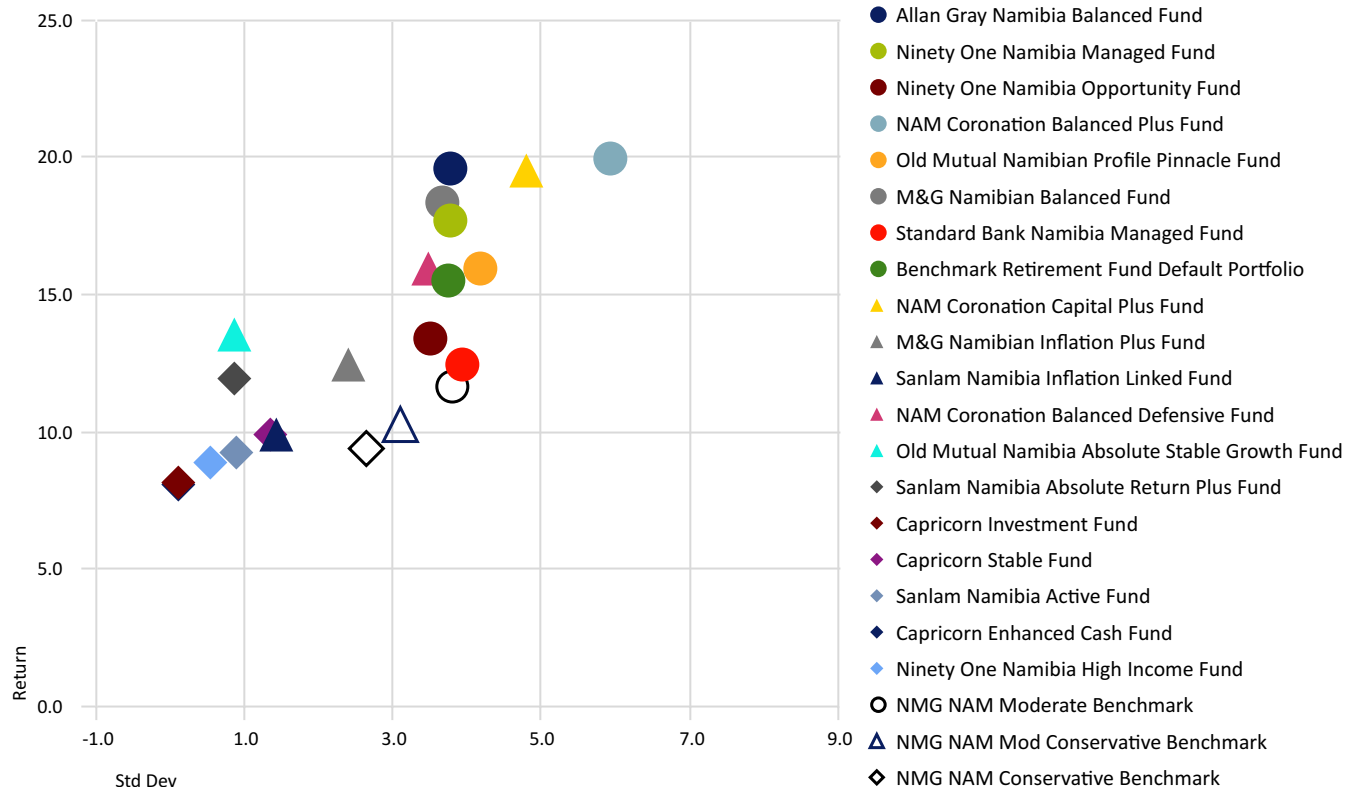
Risk-Reward - Over the long term

Time Period: 01 Oct 2015 to 30 Sept 2025



Risk-Reward - Over the short term

Time Period: 01 Oct 2024 to 30 Sept 2025



Market Overview

Markets

Equity performance through Q3 was mixed but constructive overall. US markets continued to rally to record highs but appeared to lose some momentum (Q3 7.8% vs Q2 12.9%). Non-US and emerging-market equities extended their relative outperformance, helped by a softer dollar and better starting valuations.

For South African investors, equity performance remained heavily influenced by precious-metal exposure, while industrials and financials lagged global peers. Government bonds continued to offer appealing risk-adjusted returns.

Namibian equities saw the NSX Local (+6.9%) under-perform the NSX Overall index (+8.8%) for yet another quarter but on a 12-month basis, the NSX local has been a strong outperformer. On a sector basis, industrials and financials did well over the quarter while Financials and Telecoms stocks remained outperformers on a 12m basis.

Commodities painted a contrasting picture. Gold remained a cornerstone hedge, supported by steady central-bank demand and persistent policy uncertainty. Silver outperformed, benefiting from industrial and investment demand. Oil was weaker on rising inventories and fading demand expectations, although seasonal trends into year-end could lend support.

Outlook:

In equities, rotation from narrow US leadership toward global cyclical, financials, and industrials is underway. Selective exposure outside the US (into China specifically) and quality EM names remains warranted. Commodities offer diversification amid renewed geopolitical uncertainty, with gold retaining hedging value.

SA equities have been a precious metals story, and we would suggest caution in the event of any correction in this momentum. Financials have proven disappointing thus far despite underlying the underlying quality of balance sheets. SA Inc names continue to trade at reasonable multiples but signs of a sustained growth uptick in the economy would be needed to suggest growth momentum rather than just a rerating based on compressed risk premia.

Currency Performance and Outlook:

Currency markets in Q3 were dominated by shifting rate-cut expectations and relative carry appeal. The US dollar remained soft but stabilized from its second-quarter lows as the Federal Reserve began easing policy. Improved risk appetite kept emerging-market currencies supported, particularly those offering high real yields.

Euro and Sterling trading was range-bound, constrained by tepid European growth and lingering inflation. The Chinese Yuan edged firmer, underpinned by higher reserves and measured policy support.

In South Africa, the Rand's trajectory continued to mirror dollar moves with moves against other majors being limited. Strong real carry, anchored inflation expectations, and credible monetary policy helped stabilize the currency despite softer export revenues. Broader emerging-market FX sentiment remained positive, with portfolio flows turning supportive as investors rebuilt exposure to local-currency bonds.

Economy

The global economy maintained moderate momentum in Q3. Output growth remains near 3%, broadly aligned with IMF and OECD forecasts. The IMF revised its forecasts higher from the 'reference forecast' earlier and now sees 2025 global growth at 3%.

The risks are that many economies front-loaded imports ahead of tariff increases, boosting earlier growth. That effect is expected to fade as we head into the second half of the year.

- The US economy continued to outperform, expanding at an annualized 3.8% in the second quarter—its fastest pace in nearly two years—driven by resilient consumer spending and firm business investment.
- Europe's expansion slowed, with the euro area growing 1.5% year-on-year and the United Kingdom 1.4%. Domestic demand supported activity, but external trade remained a drag.
- China's growth eased slightly to 5.2%, a touch above expectations, supported by industrial production and trade but constrained by weak retail activity and a still-fragile property sector.
- South Africa delivered quarterly growth of 0.8%—the strongest in two years. Growth was broad-based across manufacturing, mining, trade, and agriculture, supported by firmer household and government spending. However, fixed investment declined, and net exports remained a drag as global demand softened.
- Namibia expanded 1.6% year-on-year despite ongoing weakness across manufacturing, fishing, and agriculture. On a quarterly basis, GDP contracted 1.5%, marking a second consecutive decline and underscoring fragile momentum in primary industries. The Etosha wildfire likely dents near-term tourism receipts despite pre-fire occupancy recovery.

Market Overview

Inflation

Disinflation advanced globally, though unevenly across regions. Services inflation remains sticky across most geographies and an uptick in recent data has created concerns of a resurgence in inflation. The impact of US tariffs has been muted or potentially just delayed, contributing to the tail risk. This has led some central banks (like the ECB) to exercise caution and pause their cutting cycles.

In the US, headline CPI accelerated slightly to 2.9% while core inflation remained stable at 3.1%, highlighting persistent service-sector stickiness. In Europe, we saw headline inflation edge up to 2.2% with core stable at 2.3%, effectively back at target. The United Kingdom's inflation held at 3.8% as price pressures in services offset lower transport and energy costs.

In South Africa, inflation fell to 3.3%, driven by slower food and fuel price growth. Core inflation edged up to 3.1%, signaling mild underlying pressures. Headline inflation is now comfortably within the central bank's tolerance range, aligning with the shift toward a new 3% formal target (still to be confirmed by National Treasury) replacing the previous 3–6% band.

In Namibia CPI eased to 3.2%, the lowest since January, as price growth moderated across key consumer categories. Monthly CPI was unchanged, reinforcing a stable price environment and providing room for continued monetary support.

Policy rates and the yield curve

Q3 marked an inflection point in the global policy cycle as the world's major central banks shifted from tightening toward normalization.

The US Federal Reserve cut the federal-funds rate by 25 basis points to 4.00–4.25% in September—its first reduction since 2024—signalling a gradual easing path in response to slower labour-market momentum.

The European Central Bank left rates unchanged, emphasising a data-driven approach as inflation nears target. The Bank of England cautiously cut rates by 25bps early in Q3 but subsequently kept rates on hold.

Yield-curve movements were mixed. Developed-market curves generally steepened as short-end yields fell in anticipation of further easing and long bonds adjusted for fiscal supply. The US 10-year settled near 4.1%, while Germany's benchmark hovered around 2.6%.

The South African Reserve Bank cut by 25bps in early Q3 but subsequently maintained the repo rate at 7%. This brings the cumulative cuts to 125 basis points since 2024. The decision reinforces the SARB's credibility as it moves toward a formal single-point 3% inflation target, replacing the previous 3–6% band. In South Africa, the curve flattened as long-dated bonds outperformed, supported by renewed foreign demand, declining inflation expectations, and attractive real yields.

Namibia's central bank kept its policy rate unchanged at 6.75%, narrowing the differential with South Africa to 25 basis points while safeguarding the rand peg.

Synopsis and Conclusion:

Q3 reaffirmed a global environment of slowing but still-positive growth, fading inflation pressures (with sustainability questioned), and a gradual turn in monetary policy. The disinflation narrative remains intact, though services prices and fiscal dynamics keep policymakers cautious. Financial markets responded with tighter credit spreads, lower volatility, and broader equity leadership beyond the US technology complex.

The balance of risks into year-end includes lingering trade frictions, geopolitical uncertainty, and potential policy missteps as easing cycles unfold. Yet underlying fundamentals—stable inflation, improving real incomes, and anchored expectations—support a soft-landing trajectory vs. earlier estimations for a recession.

For investors, the opportunity set is a shifting spectrum of liquidity-driven momentum vs. selective value. Duration can be extended modestly if we see disinflation sustained with an increasing heterogeneity across geographies favouring high carry destinations that meet this bar. High real-yield emerging-market bonds, notably South Africa, remain appealing.

In equities, leadership is broadening toward other geographies, global cyclical and quality financials. Gold continues to provide diversification and protection against residual policy and geopolitical risks.

Overall, the quarter underscores a transition phase: from peak tightening to policy normalization, from narrow leadership to wider participation, and from disinflation relief toward the search for sustainable real returns in a normalized rate world.

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: Basic Materials 25.6
	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: Local 18.1
	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: Overall 10.6
	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: IJG ALBI(All Bond) 8.5
	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: Financials 5.7
	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: IJG Money Market 5.7
	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 -4.9
	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 -43.2
	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	23.8	25.6	20.4	10.3	13.7	23.8
Namibia: Consumer discretionary	-21.1	-43.2	-45.0	11.2	14.9	5.2
Namibia: Financials	1.9	5.7	0.2	20.9	21.3	8.9
Namibia: Consumer Staples	0.5	-4.9	-5.2	11.0	15.2	9.5
Namibia: Local	6.9	18.1	21.4	26.9	18.3	10.7
Namibia: Overall	8.8	10.6	5.8	15.4	17.9	12.0
Namibia: IJG ALBI(All Bond)	4.0	8.5	9.2	15.3	12.0	11.3
Namibia: IJG Money Market	1.8	5.7	7.8	8.0	6.7	7.1

Market Overview

RSA Headline Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
RSA: All Share	12.9	31.7	28.9	23.4	19.1	11.7
RSA: SWIX	12.9	31.7	28.9	21.9	17.3	9.9
RSA: Capped SWIX	12.8	30.9	28.1	21.6	18.8	9.6
RSA: Top 40 (Large Caps)	14.7	37.2	32.5	24.7	19.2	12.0
RSA: Mid Cap	7.1	17.9	16.1	17.2	17.3	8.8
RSA: Small Cap	6.0	7.8	15.5	19.3	27.7	10.4
RSA: Listed Property	6.7	12.3	11.4	23.9	21.8	3.0
RSA: Resources	50.8	121.4	99.1	26.9	21.4	18.1
RSA: Industrials 25	4.2	21.7	21.0	25.1	16.5	9.9
RSA: Financial 15	0.9	6.9	5.0	21.7	21.7	8.0
RSA: All Bond Index	6.9	14.0	14.5	15.7	12.1	9.8
RSA: Inflation Linked Bonds	5.1	6.8	7.7	7.9	9.4	5.8
RSA: STeFI Composite (Cash)	1.8	5.7	7.8	8.0	6.4	6.8

Consumer Price Index

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia CPI	0.1	2.6	3.5	4.1	4.6	4.6

Commodities

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Gold	13.0	34.0	45.6	30.0	16.0	15.7
Platinum	13.0	57.3	59.7	20.4	12.9	8.0
Oil	-3.8	-17.0	-5.8	-9.9	11.1	5.6

International Indices

Currency: Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
USA: S&P 500	5.0	5.0	17.7	23.2	17.3	17.9
UK: FTSE 100	2.6	15.7	18.1	20.6	15.6	9.6
Japan: Nikkei 225 Average	6.1	11.6	17.2	20.0	9.5	12.3
MSCI Emerging Markets	6.9	14.4	15.1	13.8	5.2	7.8
MSCI World	4.2	7.7	17.9	22.6	15.7	15.5
MSCI All Country World	4.6	8.7	17.9	22.0	14.8	15.0
USA: DJ Industrial Average	2.6	1.0	11.6	18.0	13.7	16.0

Global Fixed Income

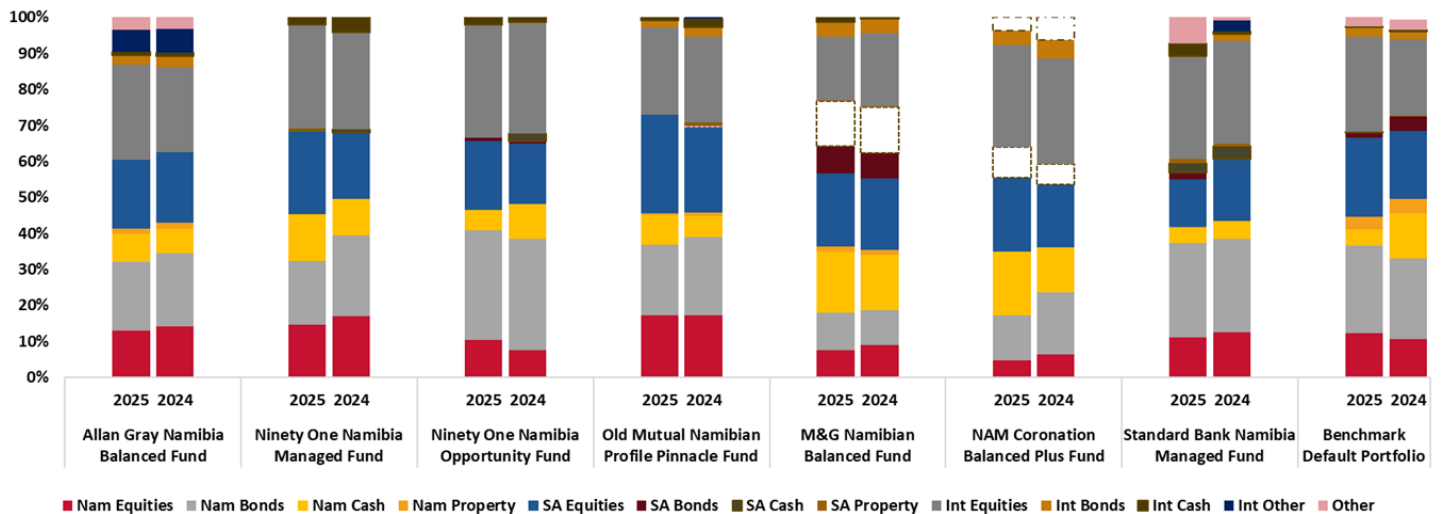
Currency: Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE World Government Bond Index	-2.4	-1.0	3.8	4.2	-0.1	3.2
ICE BofA 0-3 M US Trsy Bill TR USD	-1.9	-5.6	4.6	3.4	3.7	4.4
ICE BofA 3-6 M US Trsy Bill TR USD	-1.8	-5.6	4.6	3.4	3.7	4.4
FTSE WGBI USD	-2.8	-1.8	1.7	3.0	-2.4	2.6

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 September 2025 as compared to 30 September 2024



Notes 30 September 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, M&G 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.

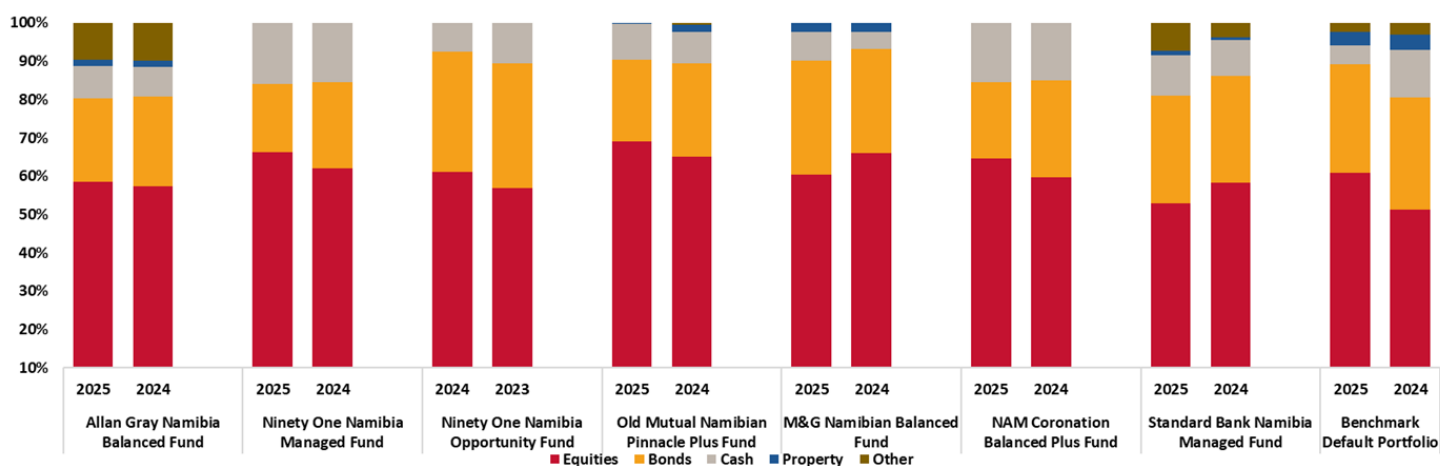
Notes 30 September 2024:

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 M&G 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.

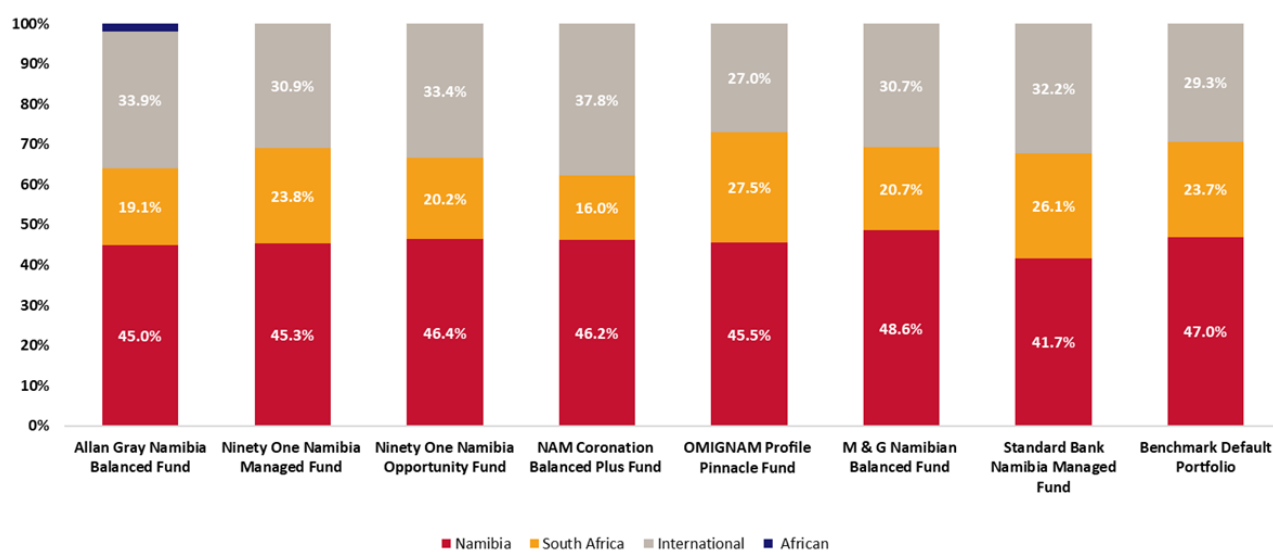
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 September 2025 as compared to 30 September 2024



Geographical Split as at 30 September 2025:



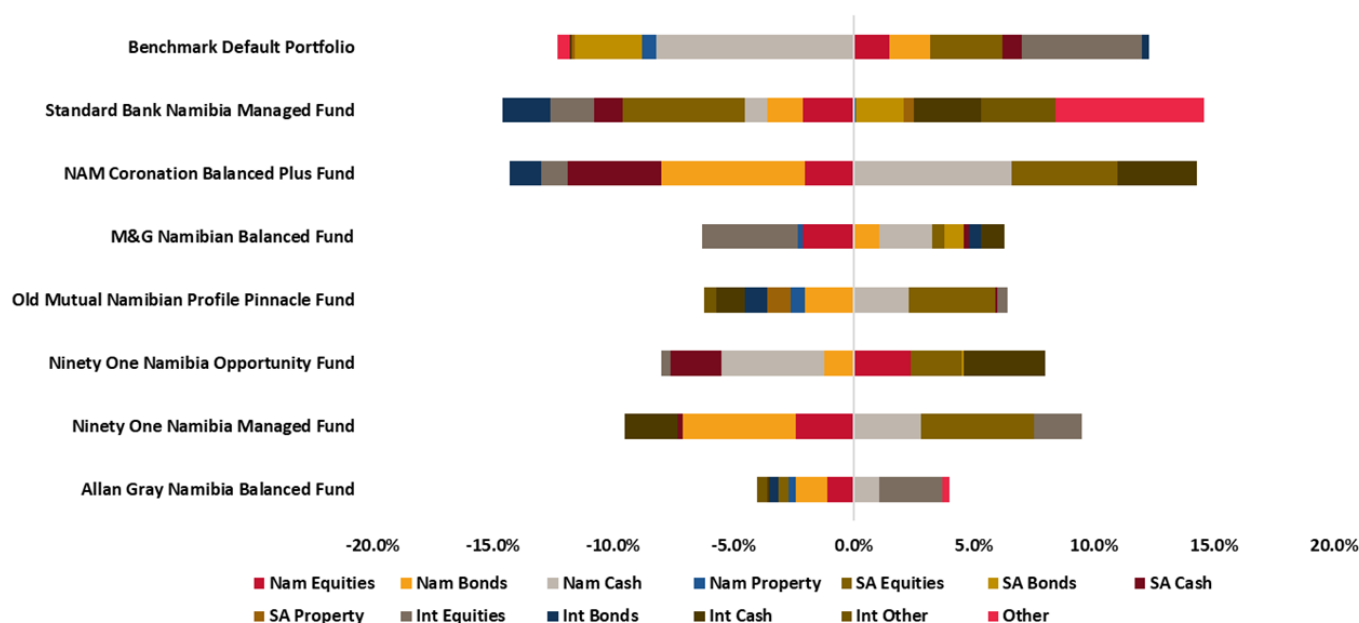
Notes:
Allan Gray: 2.0% African

Performance Comparison

Moderate Risk Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 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 Namibia Managed Fund underwent the most changes, albeit smaller in magnitude, with a shift from Namibian assets, SA Equities and Cash, and International Equities and Bonds to an increase in International Cash and SA bonds. The Benchmark Default Portfolio saw a significant reallocation, shifting from Nam Cash and SA Bonds to International and SA Equities. Meanwhile, the NAM Coronation Balanced Fund saw an increase in allocation to International and Nam Cash and SA Equities, while reducing exposure to Nam and International Bonds and Equities, and SA Cash. Other funds exhibited varied movements. The Ninety One Namibia Managed Fund had an increase in International and SA Equities, as well as Nam Cash, and a decrease in Nam Equities, Nam Bonds, and International Cash. The Ninety One Opportunity Fund saw an increase in Nam and SA Equities, as well as International Cash, and a decrease in Nam and SA Cash, as well as Nam Bonds. In contrast, the M&G Namibian Balanced Fund had an increase to Nam Cash and Nam Bonds, and a decrease in exposure to Nam and International Equities. The Old Mutual Namibian Profile Pinnacle Fund saw an increase in Nam Cash and SA Equities, accompanied by a decrease in Nam Bonds and International Cash. The Allan Gray Namibia Balanced Fund had the fewest changes, shifting towards International Equities and Nam Cash with slight decreases in Nam Bonds and Equities. Across all managers, asset allocation changes were mixed, with no uniform trend observed among the Moderate Risk Portfolios. Most portfolios saw decreases in Nam Equities and Bonds and increases in SA Equities and Nam Cash, resulting from both active management decisions and market fluctuations.

Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 30 September 2025

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	19.6	18.9	14.9	10.3
NAM Coronation Balanced Plus Fund	20.0	20.3	15.4	9.9
Ninety One Namibia Managed Fund	17.7	15.8	12.3	9.4
Ninety One Namibia Opportunity Fund*	13.4	15.8	11.6	10.7
Old Mutual Namibian Profile Pinnacle Fund	15.9	16.5	13.7	9.9
Standard Bank Namibia Managed Fund	12.5	16.2	10.2	8.5
M&G Namibian Balanced Fund	18.3	16.8	14.4	10.1
Benchmark Retirement Fund Default Portfolio	15.5	16.3	12.9	9.4
NMG SA Moderate Benchmark	17.5	17.1	13.9	10.5
NMG NAM Moderate Benchmark	11.6	16.1	13.3	11.3
FTSE/JSE All Share TR ZAR	28.9	23.4	19.1	11.7
NAM CPI + 6%	9.7	10.3	10.8	10.8

*Investment by Benchmark into the fund was only made in June 2025. Returns beyond that period are for illustrative purposes.

Trailing Returns as at 30 September 2024

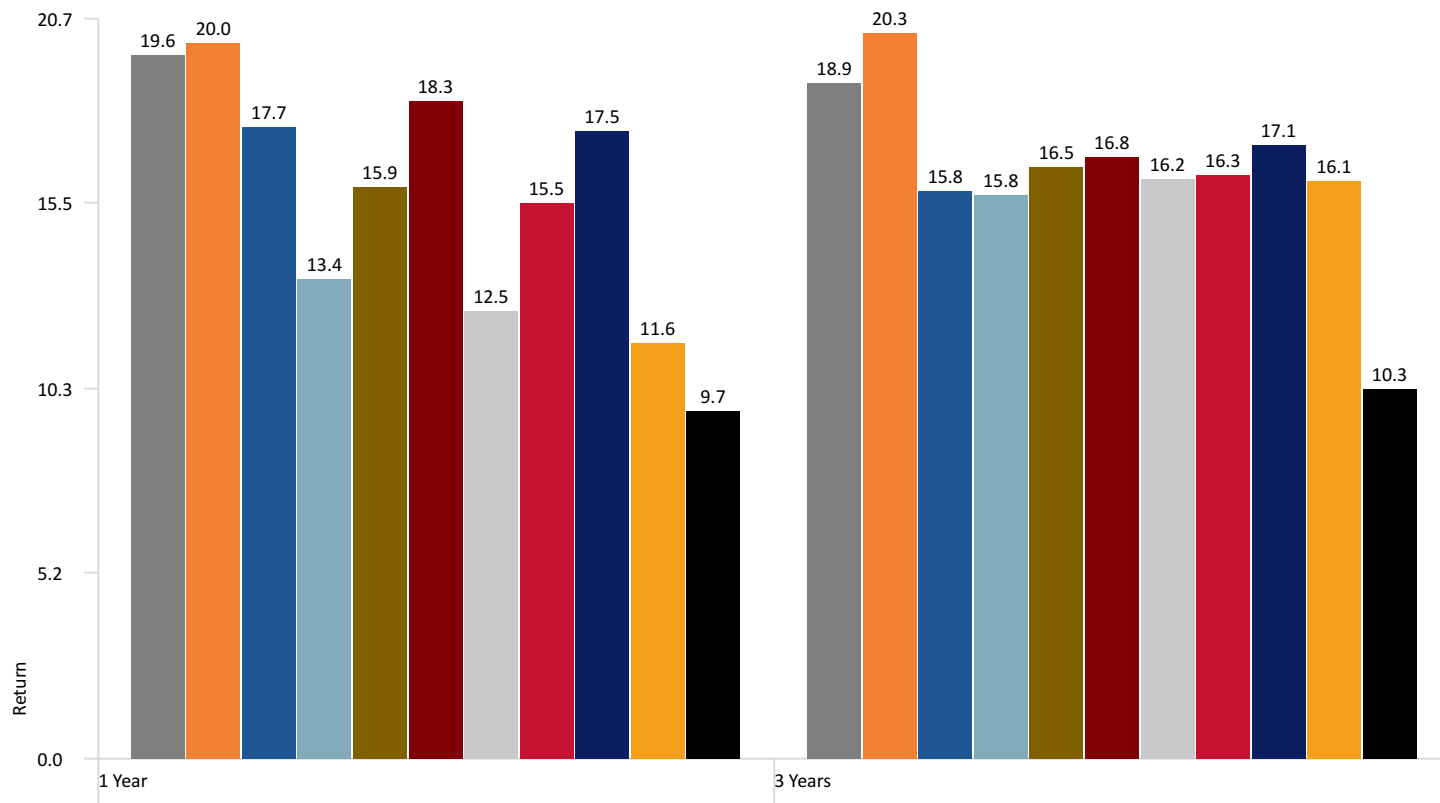
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	14.3	13.9	11.1	9.1
NAM Coronation Balanced Plus Fund	21.2	11.7	11.8	8.7
Ninety One Namibia Managed Fund	15.9	10.3	9.6	9.1
Ninety One Namibia Opportunity Fund*	14.2	11.9	11.2	10.5
Old Mutual Namibian Profile Pinnacle Fund	17.8	11.0	11.0	9.4
Standard Bank Namibia Managed Fund	19.2	9.7	9.2	8.3
M&G Namibian Balanced Fund	17.2	12.0	10.9	9.1
Benchmark Retirement Fund Default Portfolio	15.4	12.5	10.2	8.7
NMG SA Moderate Benchmark	20.2	12.1	11.8	9.6
NMG NAM Moderate Benchmark	20.6	13.4	12.4	10.9
FTSE/JSE All Share TR ZAR	23.9	14.7	13.7	9.4
NAM CPI + 6%	9.6	11.6	10.6	10.8

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

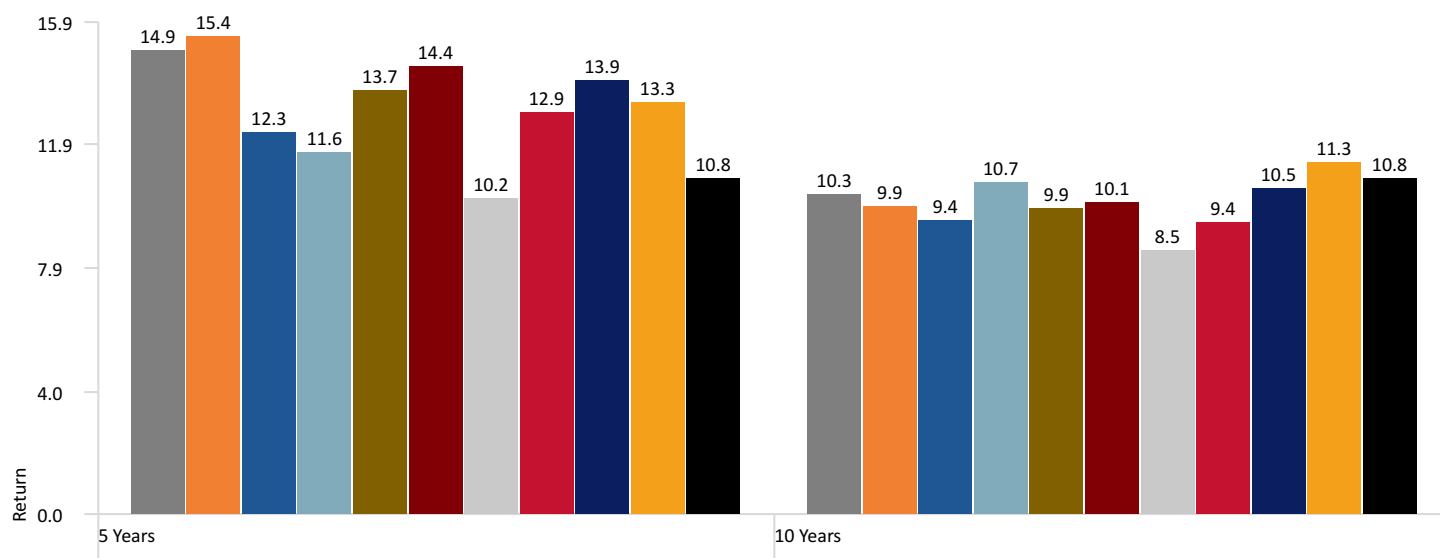
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 30 September 2025



5 & 10 years performance for the period ending 30 September 2025



Allan Gray Namibia Balanced Fund
 Ninety One Namibia Opportunity Fund
 Standard Bank Namibia Managed Fund
 NMG NAM Moderate Benchmark

NAM Coronation Balanced Plus Fund
 Old Mutual Namibian Profile Pinnacle Fund
 Benchmark Retirement Fund Default Portfolio
 NAM CPI + 6%

Ninety One Namibia Managed Fund
 M&G Namibian Balanced Fund
 NMG SA Moderate Benchmark

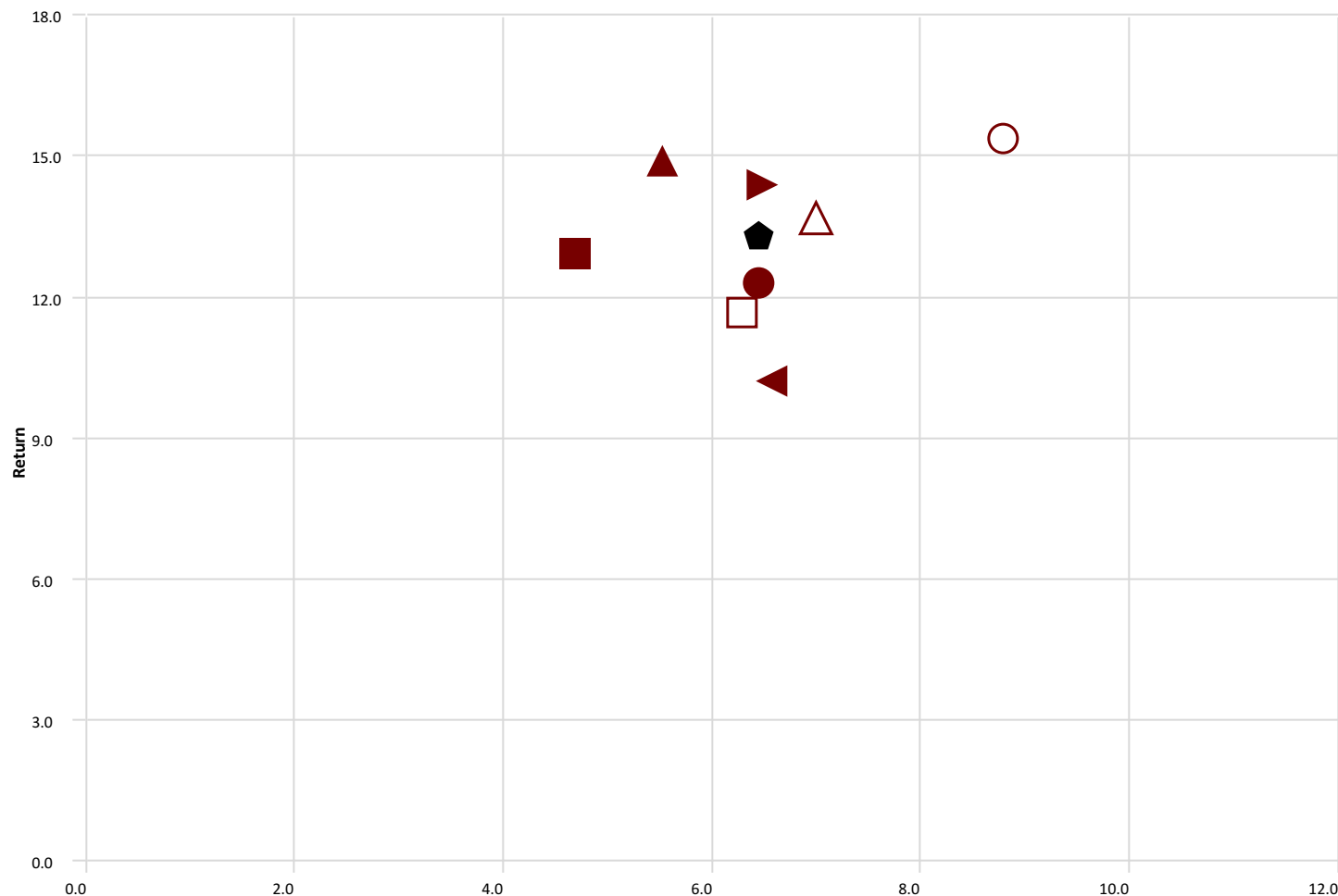
Performance Comparison

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 Oct 2020 to 30 Sept 2025

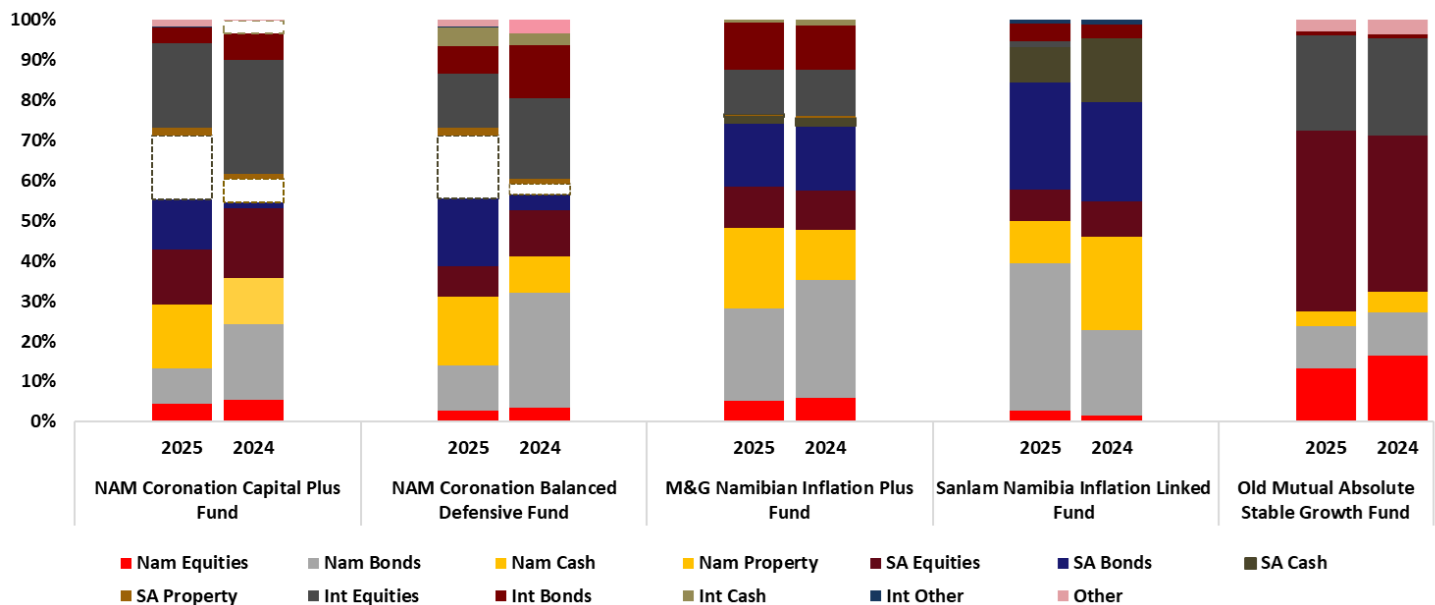


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
 - Ninety One Namibia Managed Fund
 - ◻ Ninety One Namibia Opportunity Fund
 - NAM Coronation Balanced Plus Fund
 - ▲ Old Mutual Namibian Profile Pinnacle Fund
 - ▶ M&G Namibian Balanced Fund
 - ◆ NMG NAM Moderate Benchmark
 - ◀ Standard Bank Namibia Managed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

Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2025 as compared to 30 September 2024



Notes 30 September 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

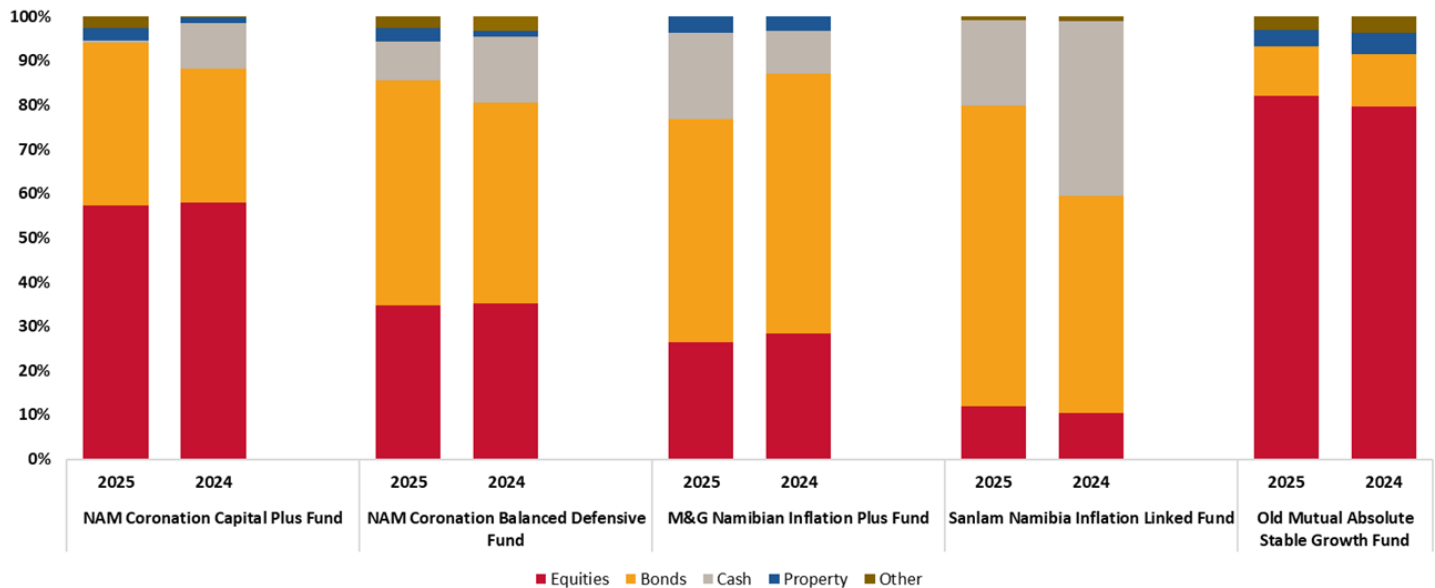
Notes 30 September 2024:

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

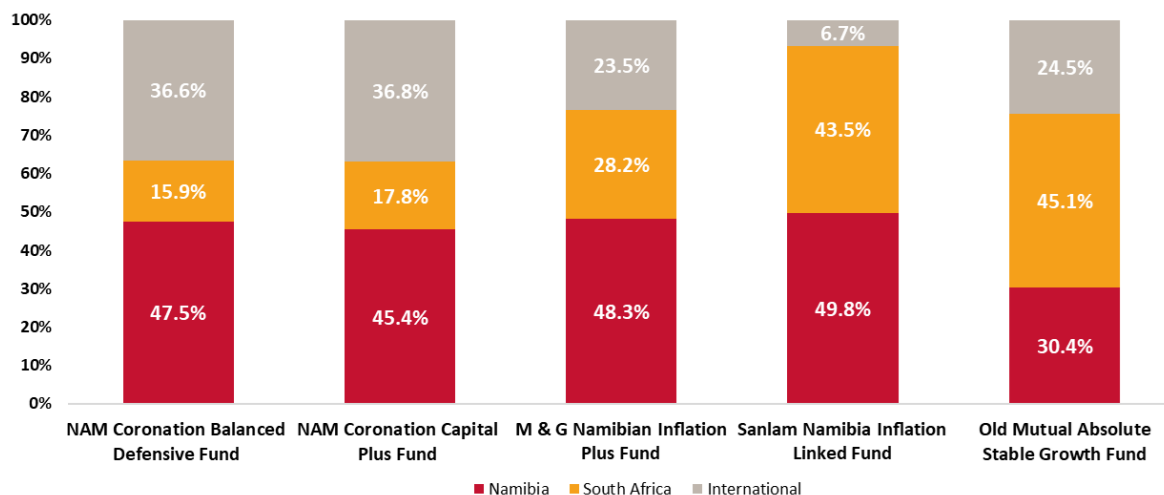
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2025 compared 30 September 2024



Geographical Split as at 30 September 2025:



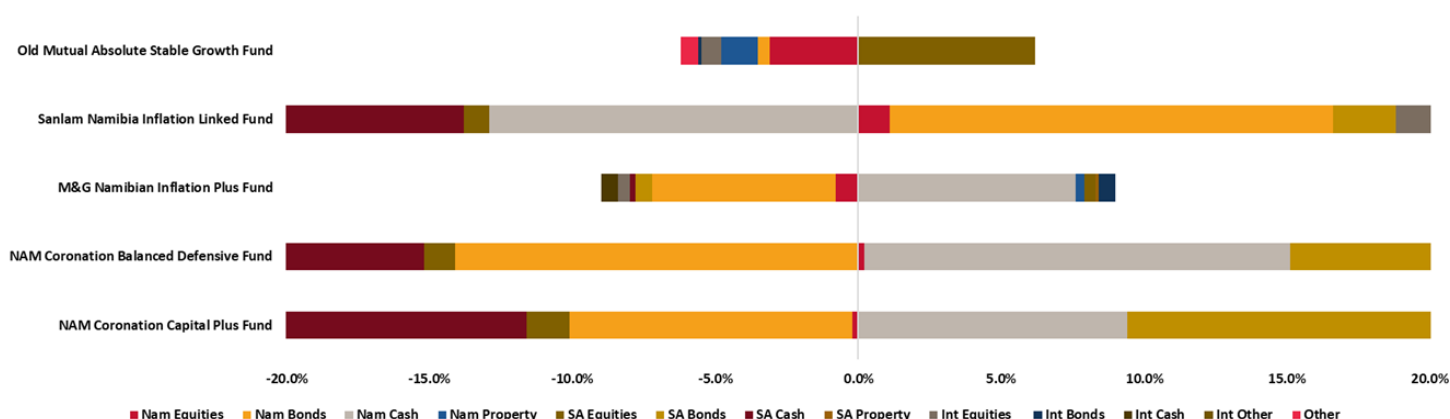
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

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 **30 September 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.



The NAM Coronation Balanced Defensive Fund underwent the most significant changes over the past year, significantly increasing exposure to Nam Cash and SA bonds, while reducing holdings in SA Cash and Nam Bonds. The NAM Coronation Capital Plus Fund had similar adjustments, albeit at different magnitudes. The Sanlam Namibia Inflation Linked Fund had a notable increase in exposure to Nam Bonds, and a notable decrease in Nam and SA Cash. The Old Mutual Absolute Stable Growth Fund and M&G Inflation Plus Fund saw minimal changes. The Old Mutual fund shifted from Nam Equities to SA Equities, while the M&G Fund saw an increase in Nam Cash and a decrease in Nam Bonds. Across all managers, asset allocation changes were mixed, with no uniform trend observed among the Moderate Low Risk Portfolios. However, most portfolios saw a decrease in Nam Bonds, SA Cash and International Equities, and an increase in SA Bonds and Nam Cash. These changes resulted 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 30 September 2025

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	16.0	14.6	11.4	8.7
NAM Coronation Capital Plus Fund	19.5	17.2	12.6	8.8
M&G Namibian Inflation Plus Fund	12.5	13.0	11.4	8.5
Sanlam Namibia Inflation Linked Fund	9.9	13.2	9.7	8.4
Old Mutual Absolute Stable Growth Fund	13.5	11.7	11.8	8.6
NMG NAM Mod Conservative Benchmark	10.3	14.0	11.7	10.3
NAM CPI + 4%	7.6	8.2	8.7	8.7

Trailing Returns as at 30 September 2024

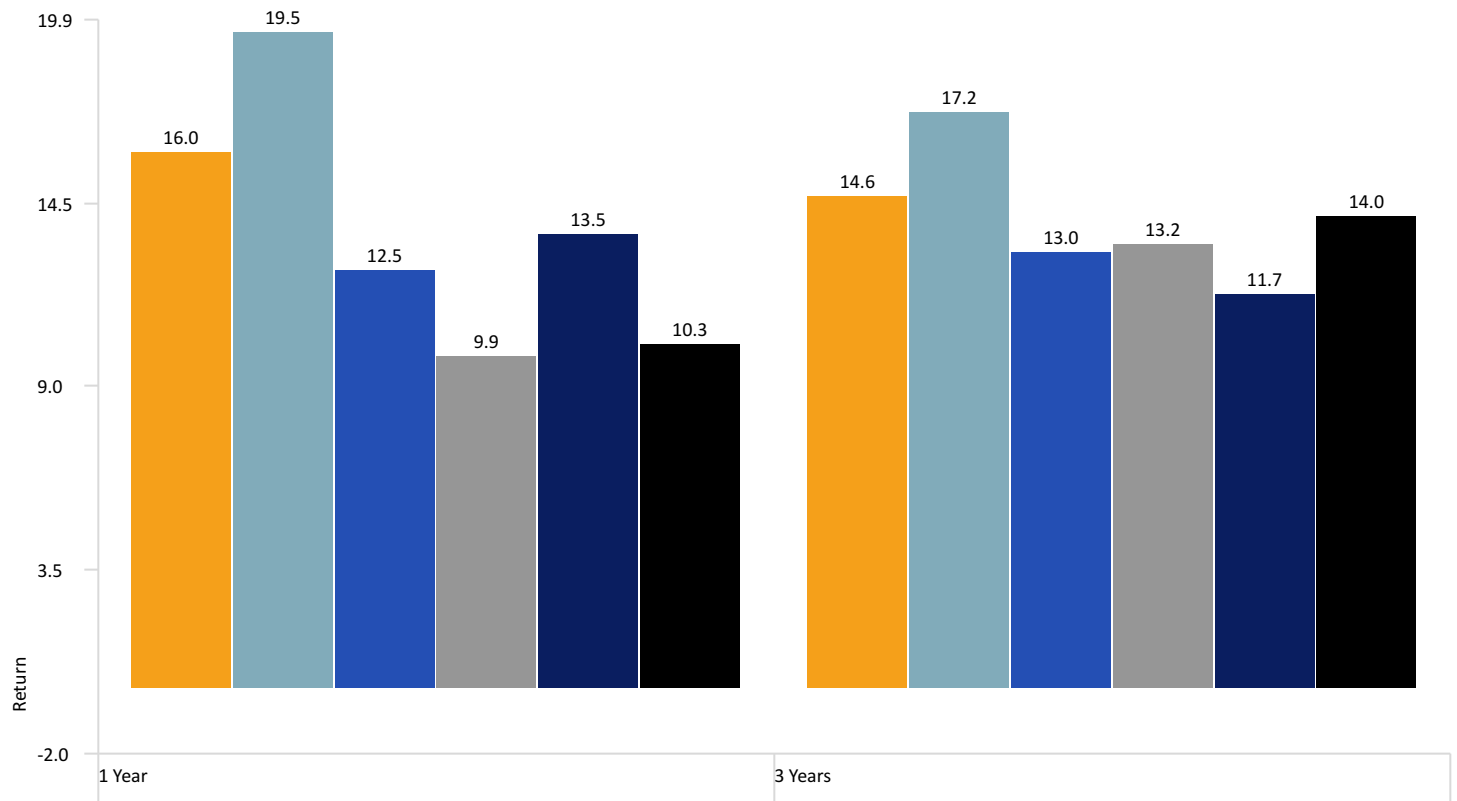
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	14.3	9.7	8.8	7.9
NAM Coronation Capital Plus Fund	16.7	9.5	9.2	7.3
M&G Namibian Inflation Plus Fund	14.7	10.6	9.0	8.3
Sanlam Namibia Inflation Linked Fund	15.8	10.2	8.9	8.4
Old Mutual Absolute Stable Growth Fund	11.2	11.2	8.8	8.5
NMG NAM Mod Conservative Benchmark	18.6	12.2	11.1	9.9
NAM CPI + 4%	7.5	9.5	8.5	8.7

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

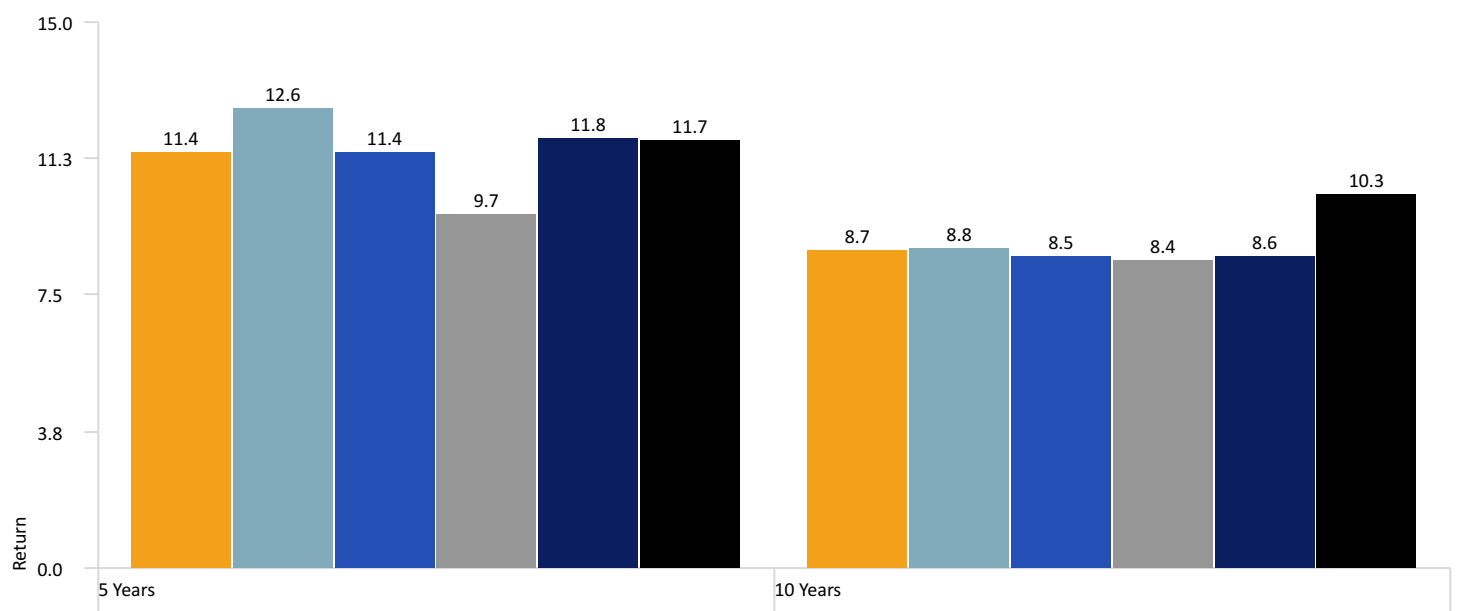
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 30 September 2025



5 & 10 years performance for the period ended 30 September 2025



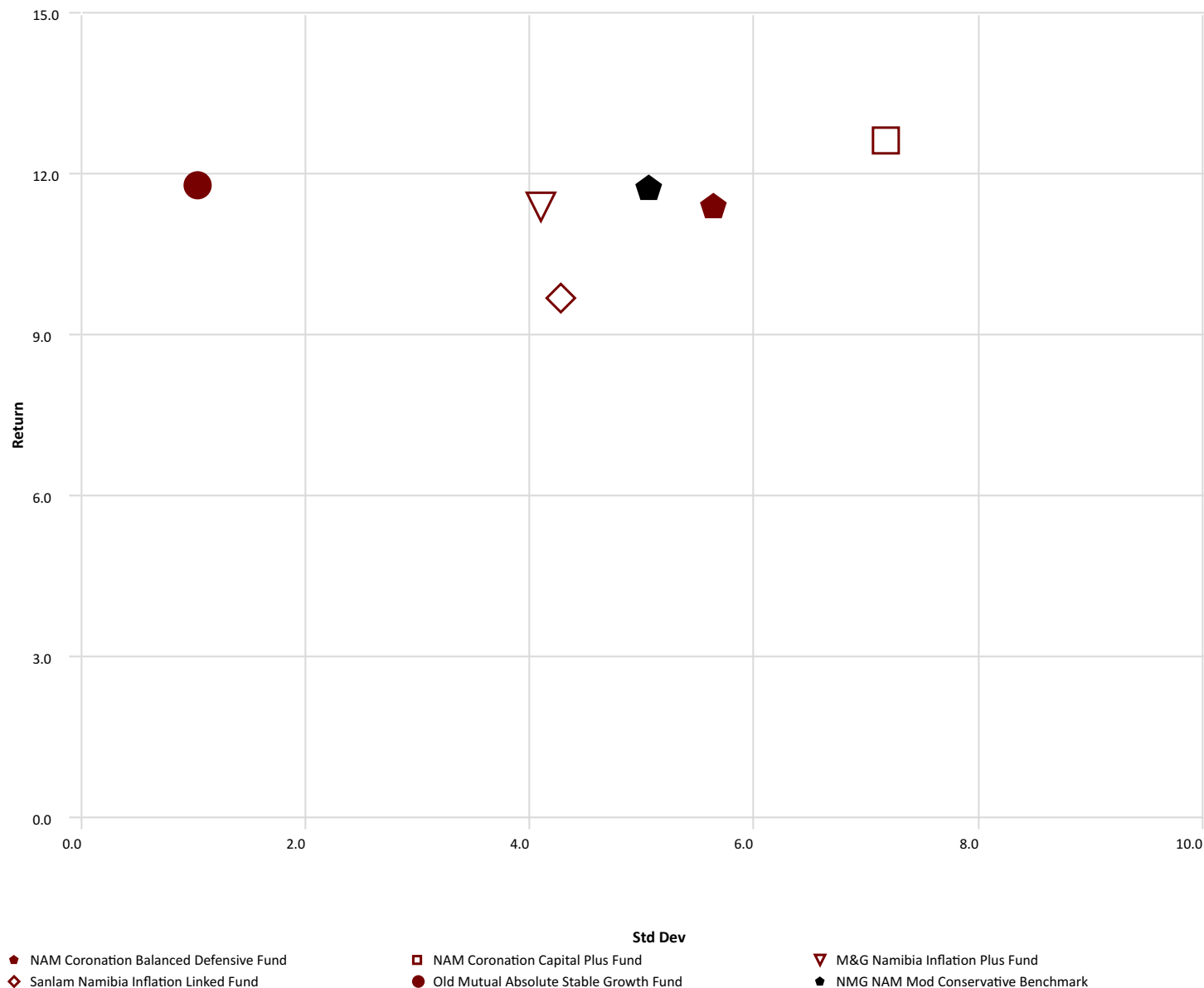
Performance Comparison

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

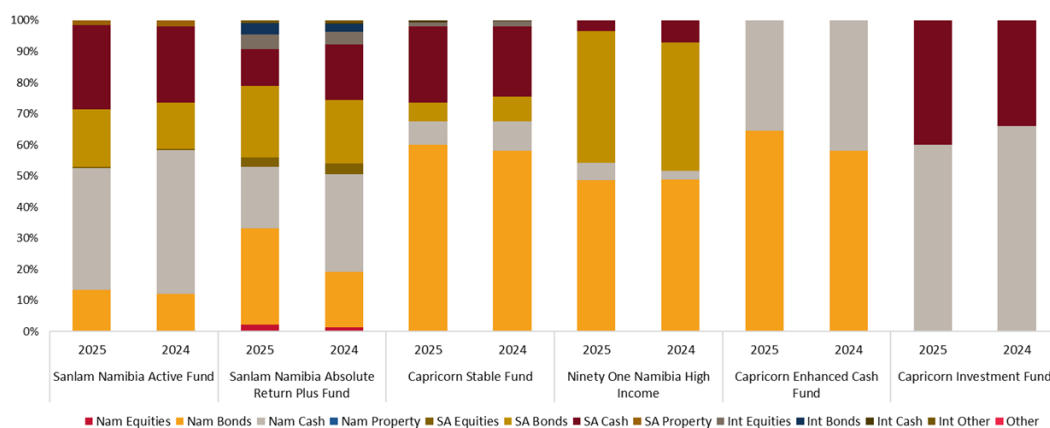
Time Period: 01 Oct 2020 to 30 Sept 2025



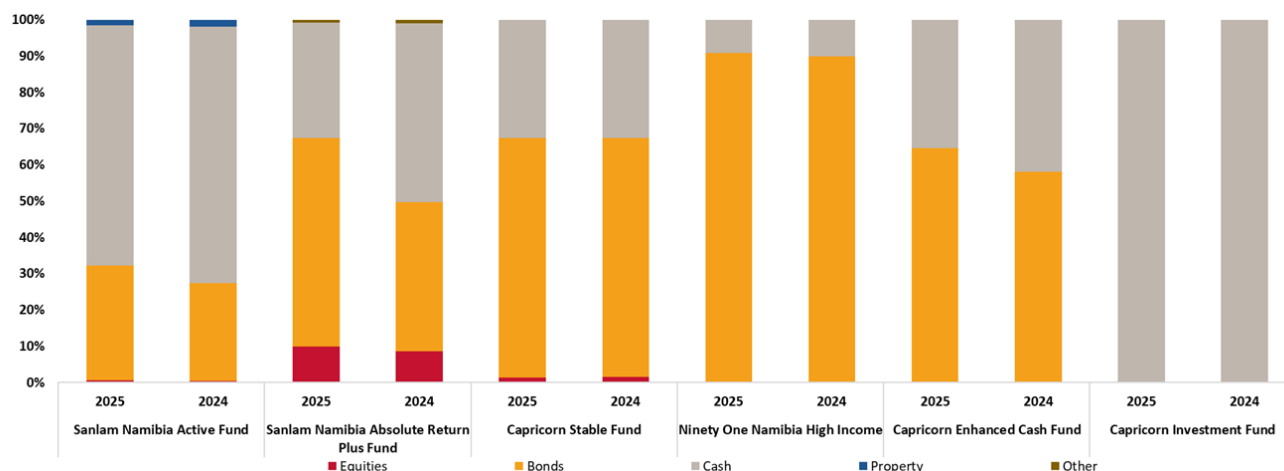
Performance Comparison

Low Risk and Capital Preservation Portfolios

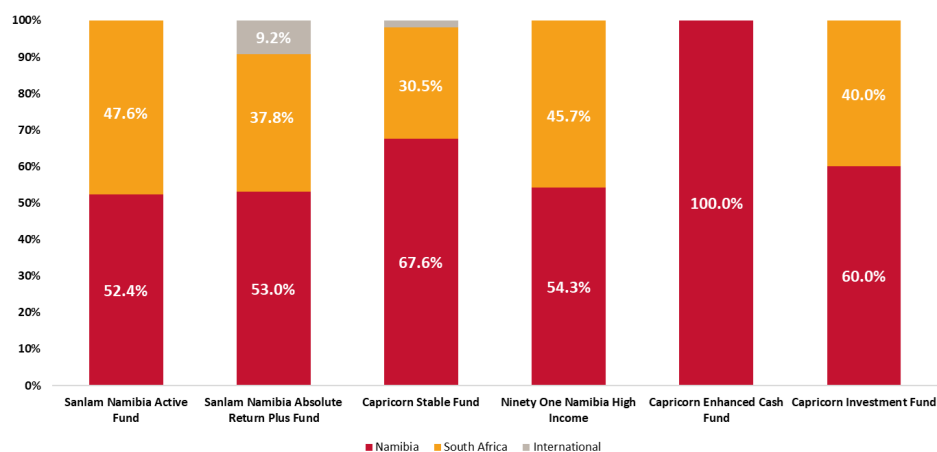
Asset Allocation as at 30 September 2025 as compared to 30 September 2024



The total Namibian exposure is 52.4% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 67.6% 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 53.0% exposure to Namibian assets.



Geographical Split as at 30 September 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 30 September 2025

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	9.2	10.0	8.1	7.9
Sanlam Namibia Absolute Return Plus**	10.8	9.9	7.6	7.7
Capricorn Stable Fund*	9.9	12.7	11.5	9.6
Ninety One Namibia High Income Fund***	8.8	9.7	7.8	7.7
Capricorn Enhanced Cash Fund***	8.1	8.2	7.2	7.9
NAM CPI + 1%	4.5	5.1	5.6	5.6
NAM CPI + 2%	5.6	6.2	6.6	6.7
FTSE/JSE ALB 1-3 Yr TR ZAR	8.9	10.1	7.5	8.3

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

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

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

Trailing Returns as at 30 September 2024

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	12.7	8.3	7.2	7.7
Sanlam Namibia Absolute Return Plus**	13.9	7.8	8.0	7.9
Capricorn Stable Fund*	14.5	13.4	10.7	—
Ninety One Namibia High Income Fund***	10.8	8.5	7.5	7.4
Capricorn Enhanced Cash Fund***	9.1	7.4	7.1	7.8
NAM CPI + 1%	4.4	6.3	5.4	5.6
NAM CPI + 2%	5.5	7.4	6.4	6.6
FTSE/JSE ALB 1-3 Yr TR ZAR	12.5	8.2	8.0	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 30 September 2025

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	8.1	8.4	7.0	7.3
NAM CPI	3.5	4.1	4.6	4.6
IIG Money Market GR NAD	7.8	8.0	6.7	7.1

Trailing Returns as at 30 September 2024

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	9.1	7.5	6.7	7.0
NAM CPI	3.4	5.3	4.3	4.5
IIG Money Market GR NAD	8.5	7.1	6.4	6.9

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

Performance Comparison

Unlisted Investments

Trailing Returns as at 30 September 2025

	1 Year	3 Years	5 Years	01 Jan 2016 - 30 Sept 2025
Allegrow Fund*	26.7	9.8	0.4	1.6
Caliber Capital Fund (A)	9.3	10.1	8.8	7.8
IJG Frontier Investment Fund**	-0.9	-8.9	-1.9	-5.6
Stimulus	—	4.1	3.1	3.1
NAM CPI + 4.5%	8.2	8.8	9.3	9.3

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

*Fair value adjustment in September 2021, July 2025.

**Fair value adjustment in September 2024.

Trailing Returns as at 30 September 2024

	1 Year	3 Years	5 Years	01 Jan 2016 - 30 Sept 2024
Allegrow Fund	-8.0	1.5	-4.0	-0.9
Caliber Capital Fund (A)	10.8	9.5	8.6	7.6
IJG Frontier Investment Fund	-24.2	-6.2	-6.6	-6.2
Stimulus	0.1	4.6	3.6	3.5
NAM CPI + 4.5%	8.1	10.0	9.0	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.

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.



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 September 2025

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Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N\$ 3 963m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

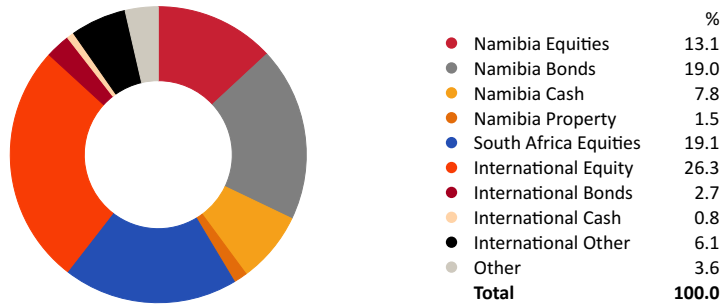
Portfolio Description:

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 Sept 2025



Inception Date: 01/08/1999

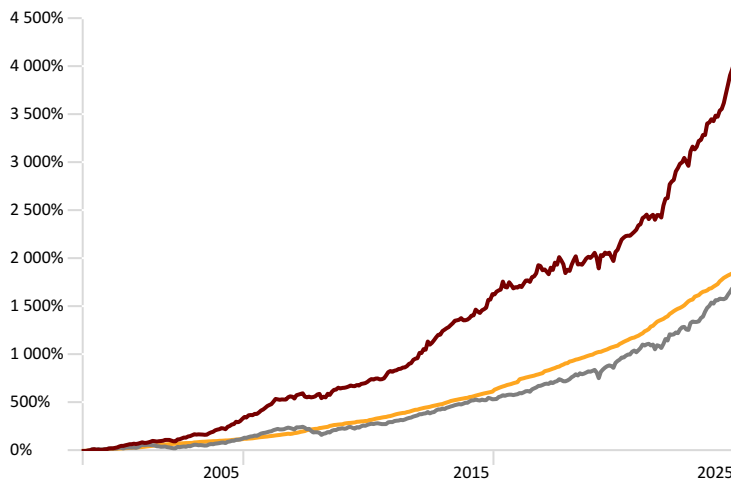
CIO: Duncan Artus

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

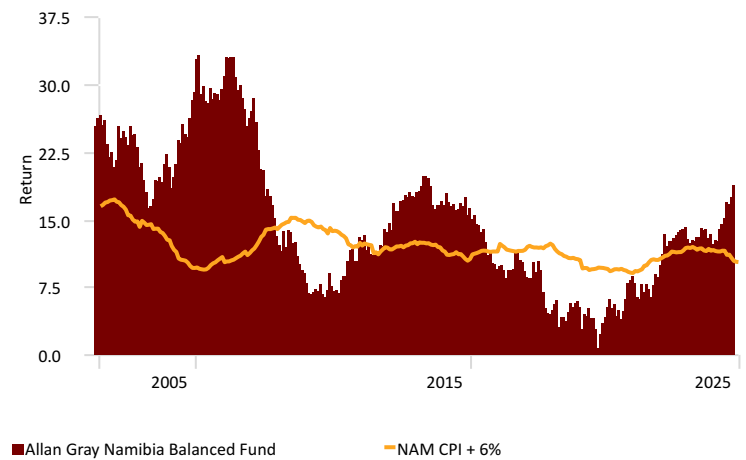
Time Period: 01 Aug 1999 to 30 Sept 2025



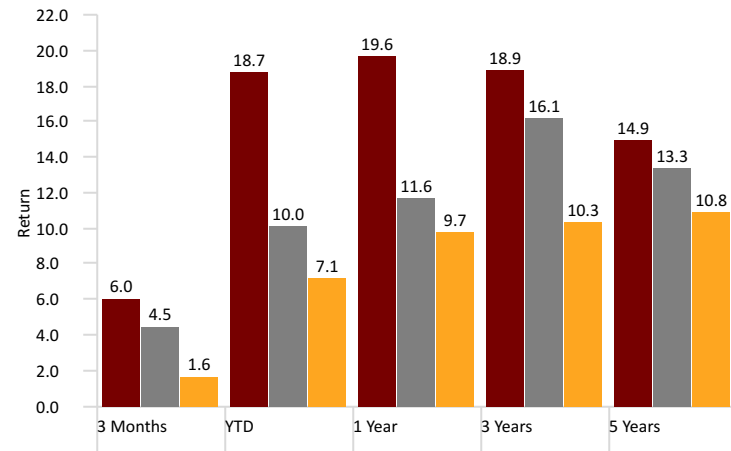
Rolling Returns

Time Period: Since Common Inception (01 Aug 1999) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers and Prosus	3.2
2.	FirstRand Namibia	2.9
3.	Anheuser-Busch	2.8
4.	Anglogold Ashanti	1.9
5.	Glencore	1.7
6.	British American Tobacco	1.6
7.	Oryx Properties	1.5
8.	Standard Bank Group	1.5
9.	Namibia Breweries	1.3
10.	Nedbank	1.2

Ninety One Namibia Managed Fund

Fund Information

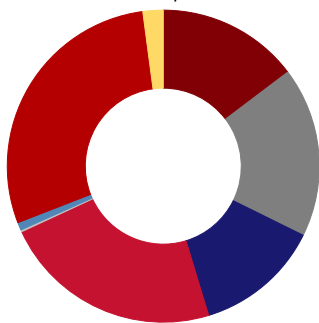
Fund Size	N\$ 6 331m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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 Sept 2025



Namibia Equities	14.7
Namibia Bonds	17.6
Namibia Cash	13.0
SA Equities	22.8
SA Bonds	0.2
SA Cash	0.8
International Equity	28.8
International Cash	2.1
Total	100.0

Inception Date: 01-May-97

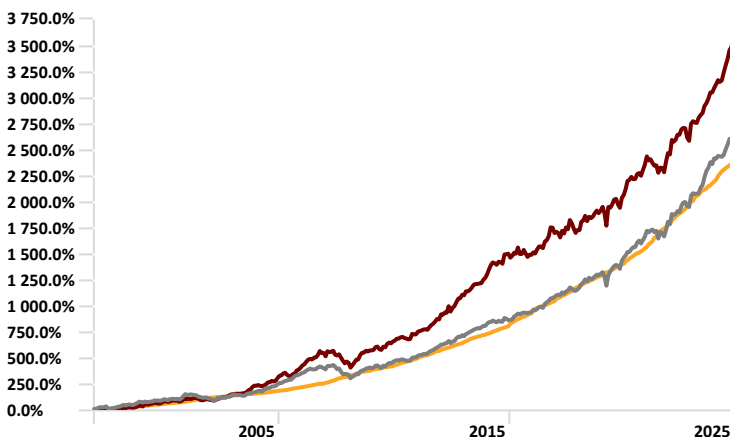
CIO: John McNab, Mimi Ferrini

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

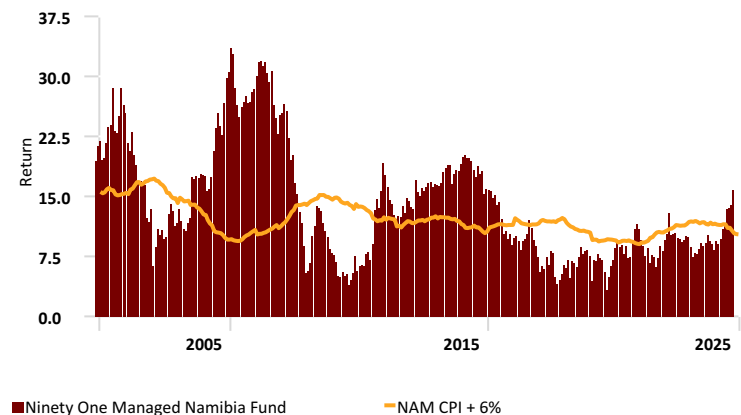
Time Period: 01 Jan 1998 to 30 Sept 2025



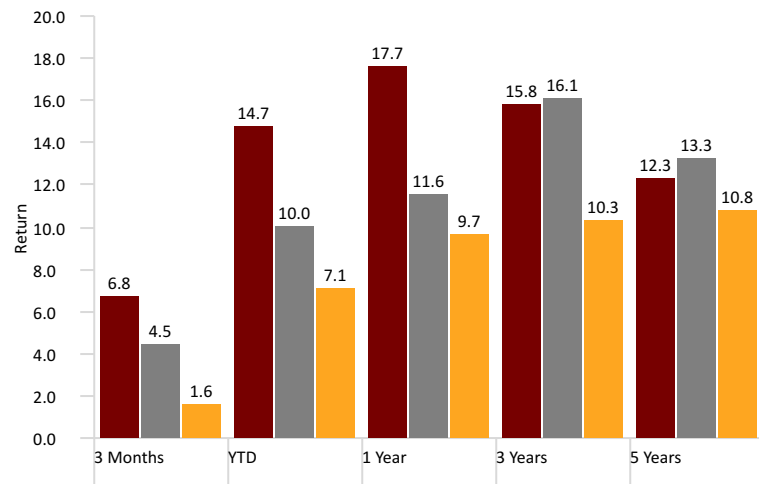
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 1998) to 30 Sept 2025

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. Anglogold Ashanti	3.4
2. Naspers	3.1
3. FirstRand Namibia	2.6
4. Anglo American	1.8
5. Valtterra Platinum	1.8
6. Capitec	1.8
7. FirstRand	1.8
8. Standard Bank Group	1.7
9. MTN	1.5
10. Gold Fields	1.5

Ninety One Namibia Opportunity Fund

Fund Information

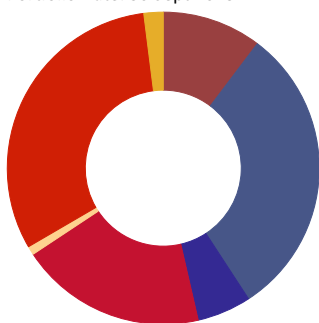
Fund Size	N\$ 2 501m
Risk Profile	Aggressive
Benchmark	NAM CPI + 6%

Portfolio Description

The Ninety One Namibia Opportunity Fund has a focus on capital growth and absolute returns through active asset allocation. Seeks to provide lower volatility than traditional balanced funds, but with sufficient equity to provide scope for capital growth over the medium to long term. This fund is managed according to a segregated mandate.

Asset Allocation

Portfolio Date: 30 Sept 2025



Nam Equities	10.3
Nam Bonds	30.5
Nam Cash	5.6
SA Equities	19.3
SA Bonds	0.9
Int Equities	31.4
Int Cash	2.0
Total	100.0

Inception Date: 01-July-25

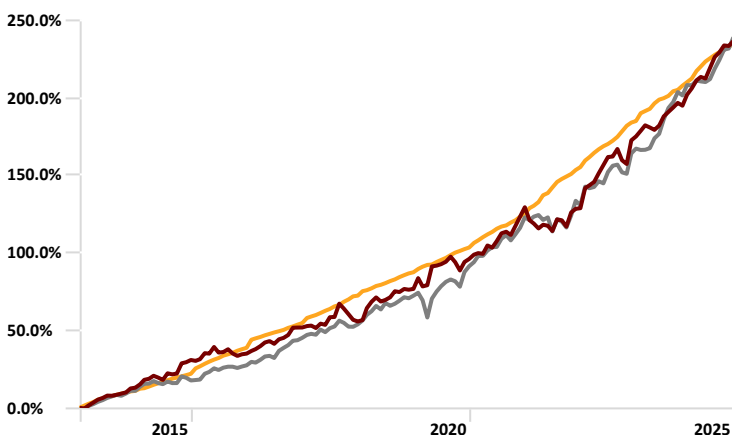
CIO: John McNab, Mimi Ferrini

Portfolio Manager: Sumesh Chetty and Darren Jocum

Base Fees: 075% p.a.

Cumulative Manager Performance

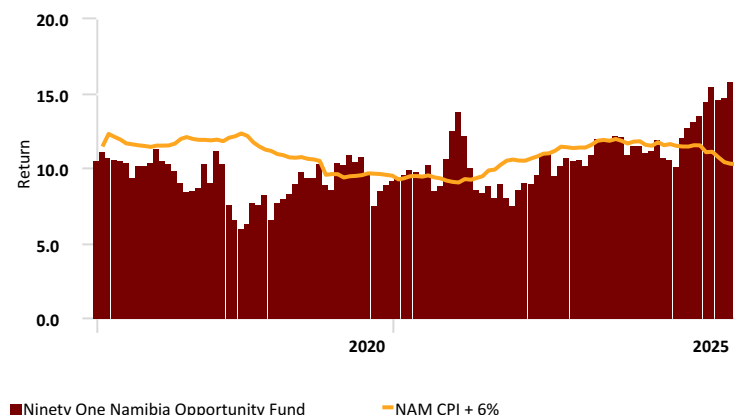
Time Period: 01 Jan 2014 to 30 Sept 2025



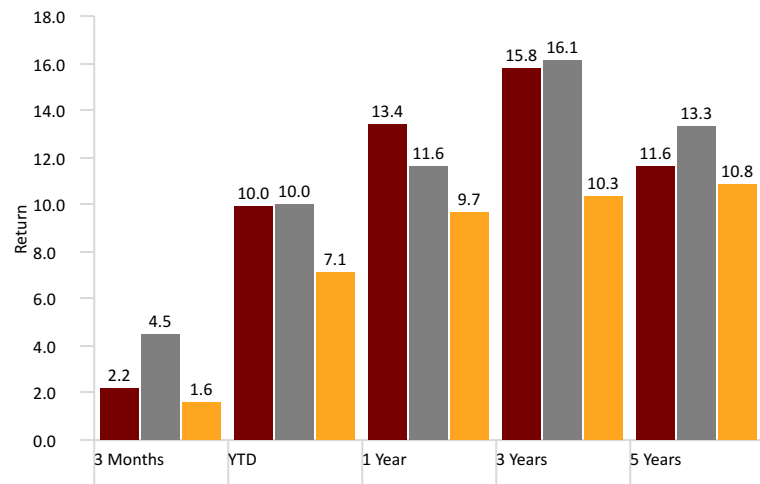
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 2014) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Top 10 Holdings

1. Prosus	4.3
2. British American Tobacco	2.1
3. Richemont	2.0
4. FirstRand Namibia	2.0
5. NewGold	1.9
6. Remgro	1.7
7. Naspers	1.7
8. Shoprite	1.3
9. BHP Billiton	1.2
10. Santam	1.2

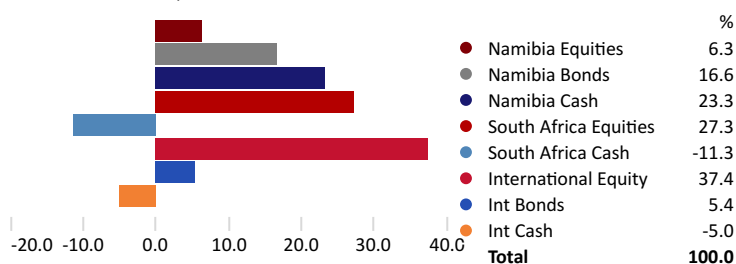
NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N\$ 1 610m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation

Portfolio Date: 30 Sept 2025



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

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

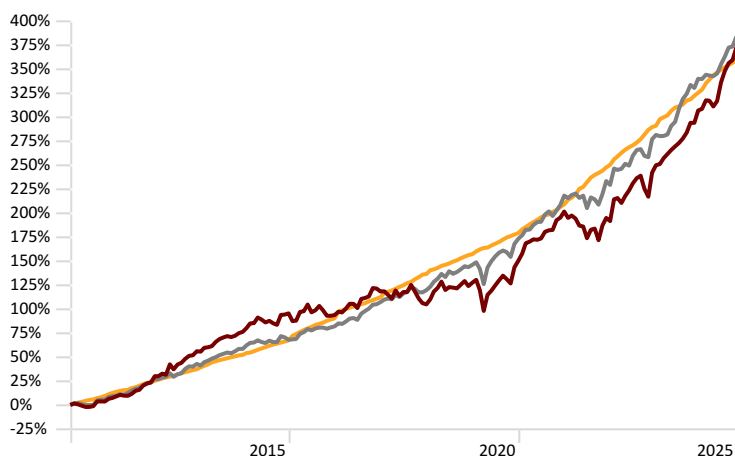
Portfolio Manager

Karl Leinberger, Sarah-Jane Alexander and Colin Kalimba

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

Cumulative Manager Performance

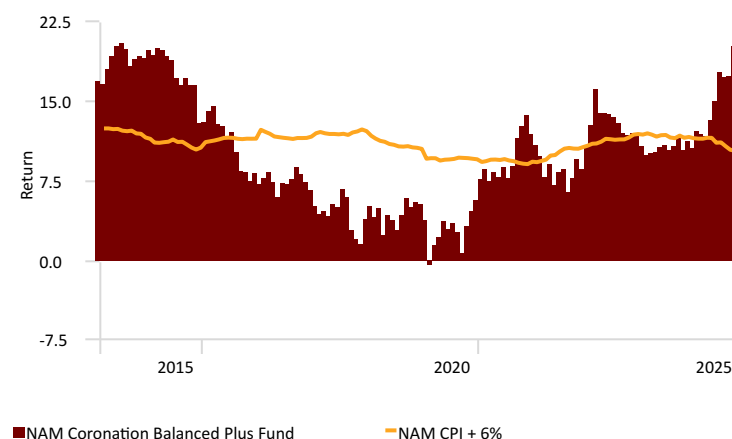
Time Period: 01 Apr 2011 to 30 Sept 2025



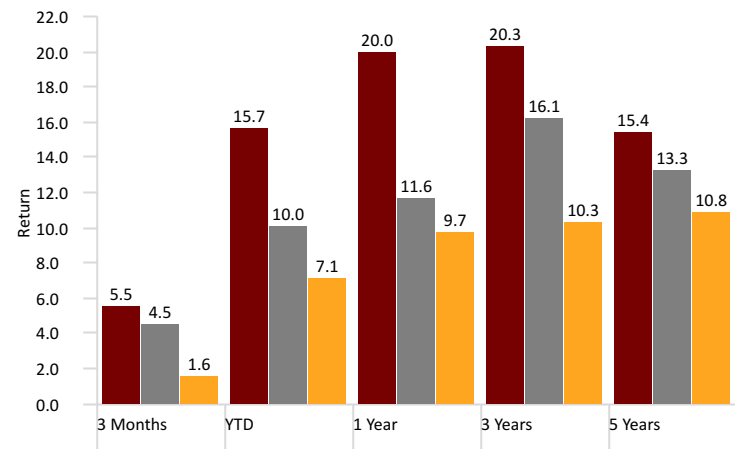
Rolling Returns

Time Period: 01 Apr 2011 to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Top 10 Holdings

1.	Egerton Capital Equity Fund	3.8
2.	Eminence Fund Long	3.3
3.	Lone Monterey	2.4
4.	Contrarius Global Equity Fund	2.2
5.	Tremblant Capital	1.8
6.	Namibia Breweries	1.5
7.	Standard Bank Group	1.3
8.	Northam Platinum	1.3
9.	Anglogold Ashanti	1.2
10.	Capitec	1.2

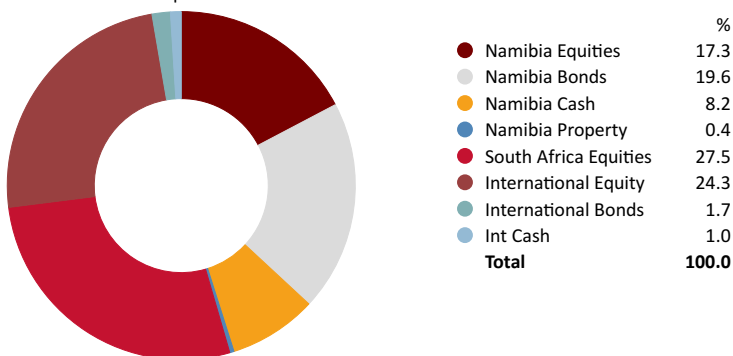
Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size	N\$ 366m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation

Portfolio Date: 30 Sept 2025



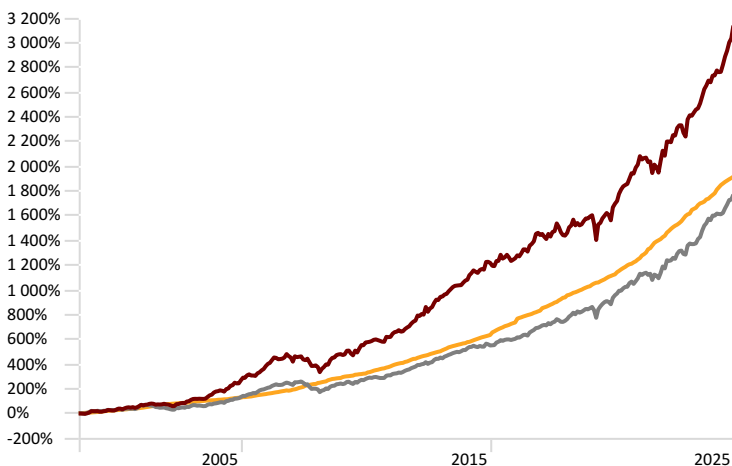
Portfolio Description

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 Apr 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

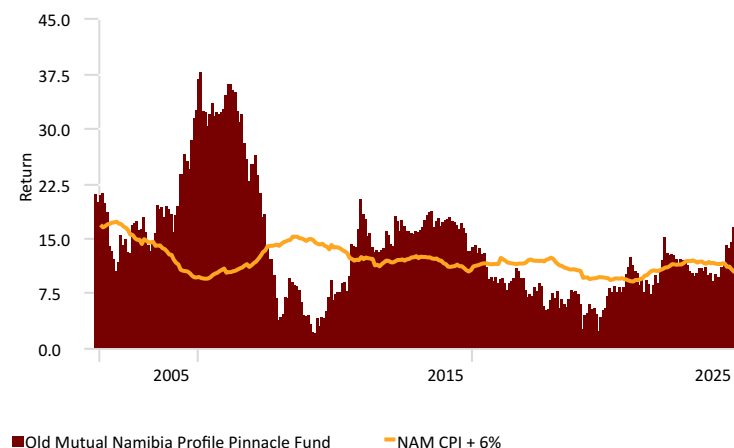
Time Period: 01 Jul 1999 to 30 Sept 2025



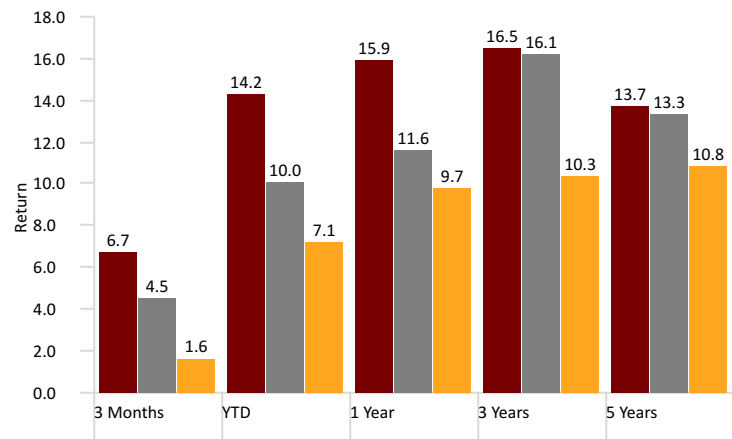
Rolling Returns

Time Period: Since Common Inception (01 Jul 1999) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.1
2.	FNB Namibia Holdings	3.0
3.	Gold Fields	2.8
4.	FirstRand Namibia	2.7
5.	Standard Bank Namibia	2.4
6.	Anglogold Ashanti	1.8
7.	Namibia Breweries	1.3
8.	Capitec	1.2
9.	Prosus	1.2
10.	Anglo American Namibia	1.1

M&G Namibian Balanced Fund

Fund Information

Fund Size	N\$ 1 546m
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

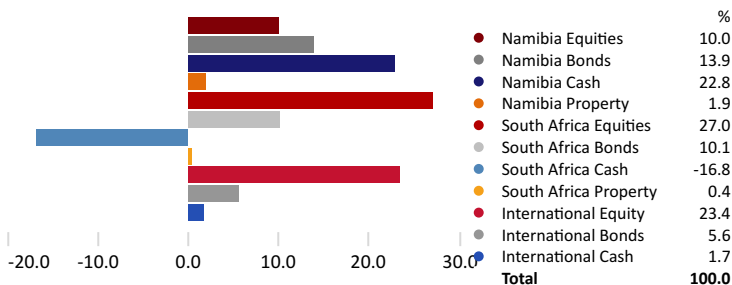
Portfolio Manager

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Asset Allocation

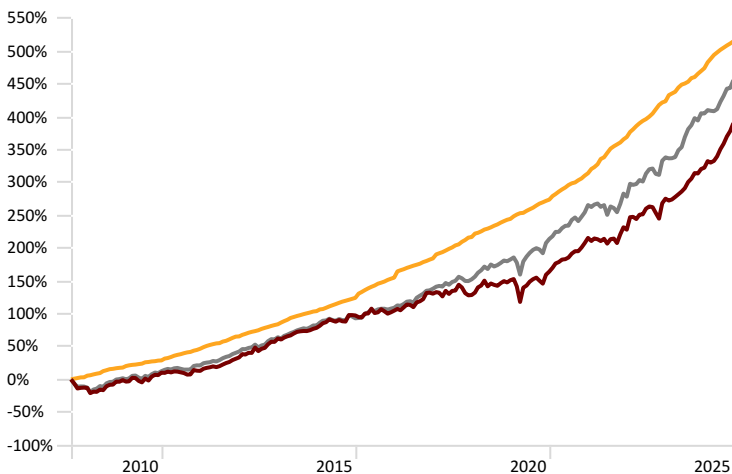
Portfolio Date: 30 Sept 2025



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

Cumulative Manager Performance

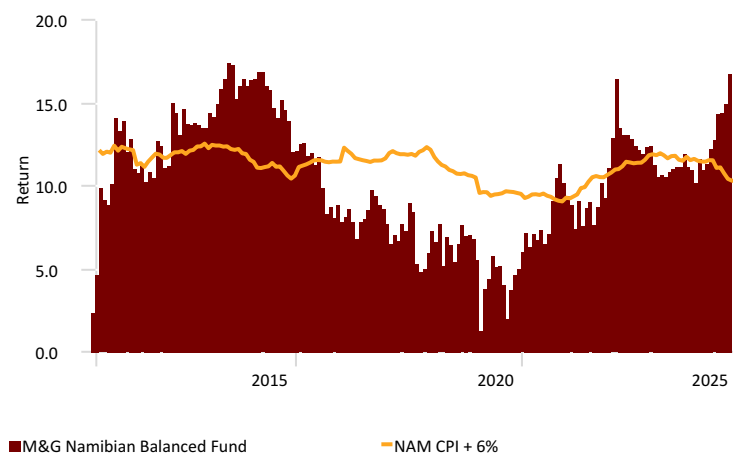
Time Period: 01 Sept 2008 to 30 Sept 2025



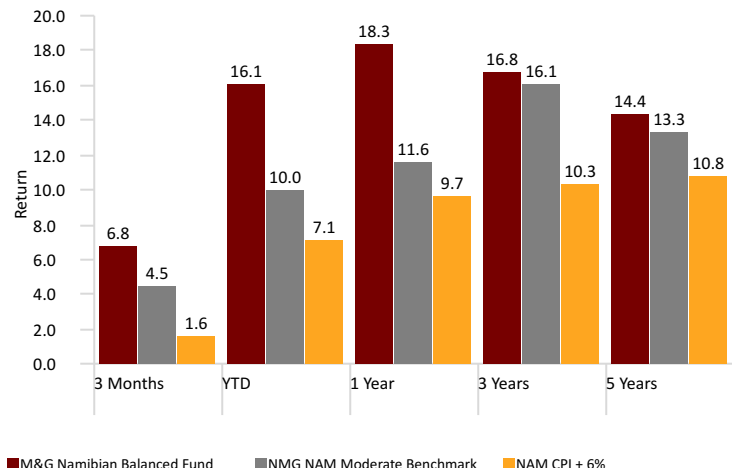
Rolling Returns

Time Period: Since Common Inception (01 Sept 2008) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Capped Shareholder Weighted 40 Index Future 12/25	7.9
2.	Republic of SA Bond Future 11/2025 (R2032)	7.4
3.	Naspers and Prosus	3.9
4.	Bank Windhoek FRN J3 +0.26% 21/08/2026	2.8
5.	Republic of SA Bond Future 11/2025 (R2037)	2.5
6.	Gold Fields	2.4
7.	Anglogold Ashanti	2.1
8.	Namibian Government Bond 8.0% 15/01/2027	1.9
9.	Namibian Government Bond 9.85% 15/07/2045	1.8
10.	FirstRand Namibia	1.7

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 209m
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.

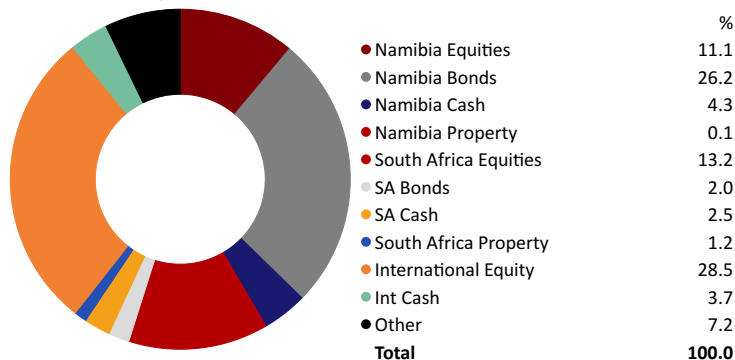
Inception: Apr-98

Portfolio Manager: Marius Oberholzer

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

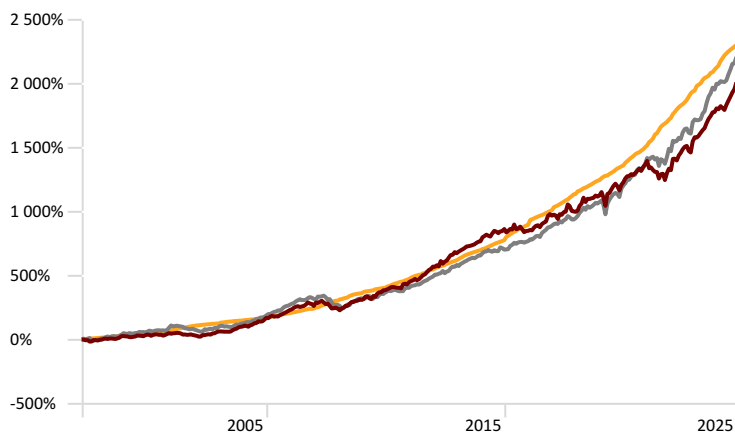
Asset Allocation

Portfolio Date: 30 Sept 2025



Cumulative Manager Performance

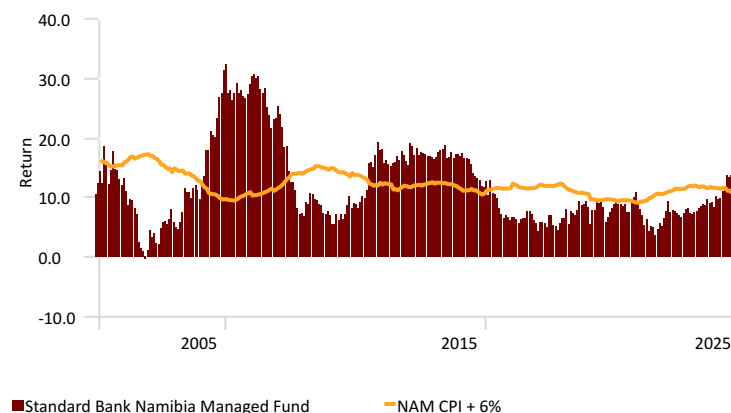
Time Period: 01 Apr 1998 to 30 Sept 2025



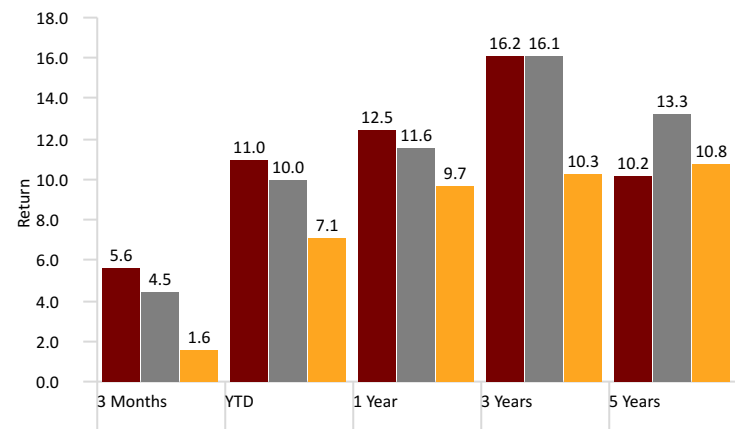
Rolling Returns

Time Period: Since Common Inception (01 Apr 1998) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	2.2
2.	Standard Bank Namibia	1.8
3.	Anglo American Namibia	1.6
4.	Namibia Breweries	1.0
5.	Sanlam Namibia	0.8
6.	Shoprite	0.8
7.	Nedbank Namibia	0.6
8.	Mobile Telecommunications	0.6
9.	SBN Holdings	0.5
10.	Old Mutual Namibia	0.4

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N\$ 3 031m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

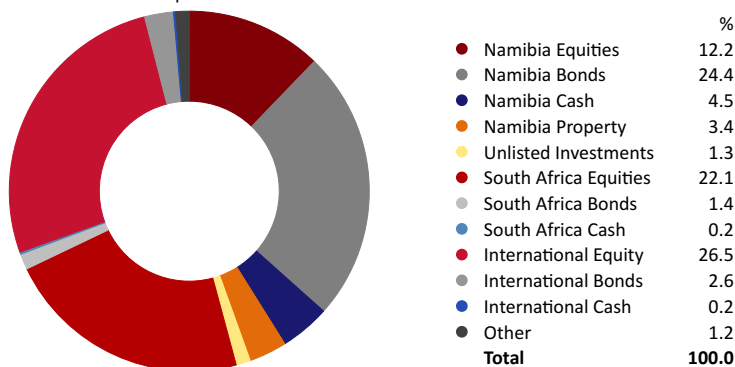
Portfolio Description

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 Sept 2025

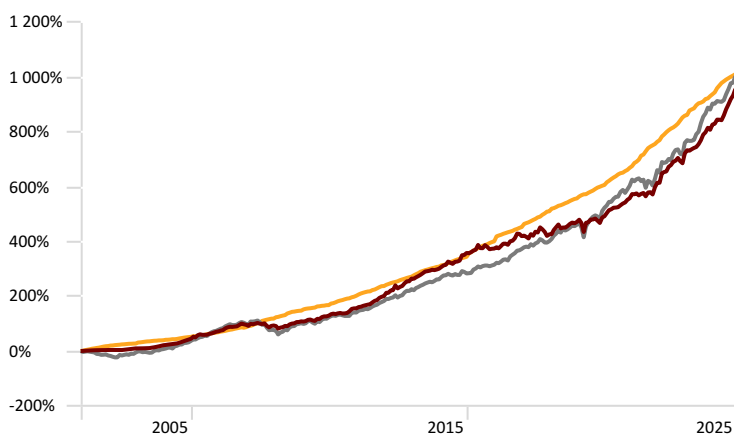


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any 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: 0.51%.

Cumulative Manager Performance

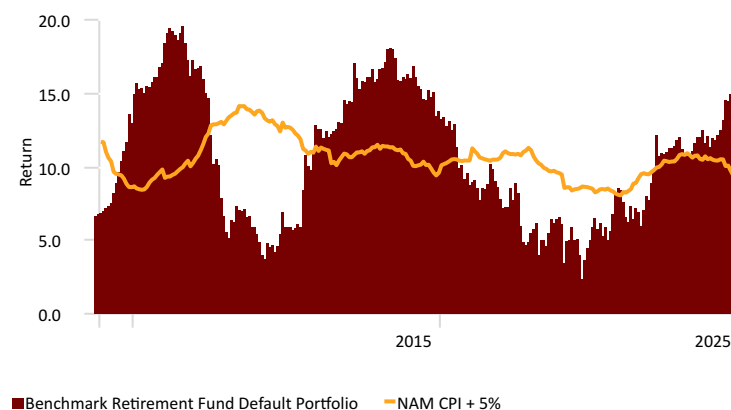
Time Period: 01 Jan 2002 to 30 Sept 2025



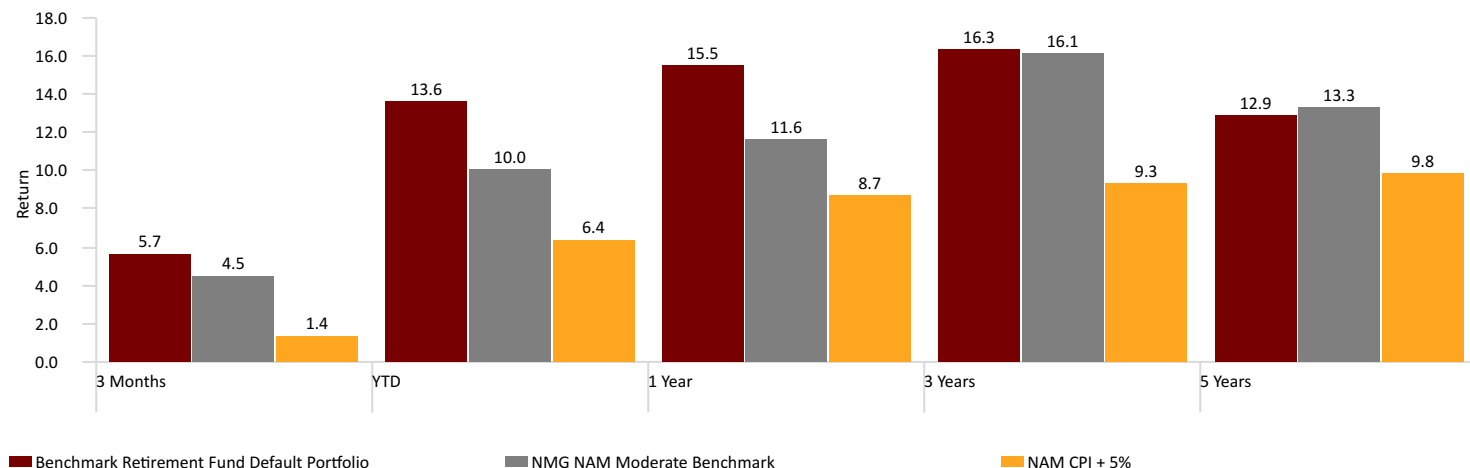
Rolling Returns

Time Period: Since Common Inception (01 Jan 2002) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



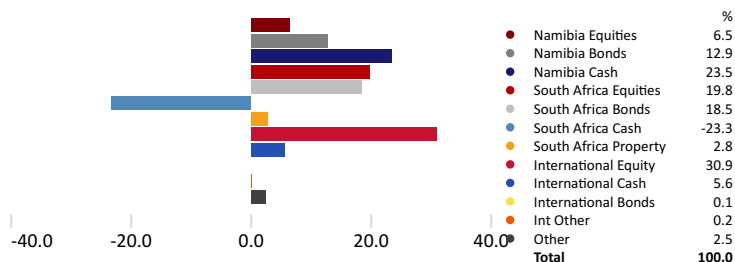
NAM Coronation Capital Plus Fund

Fund Information

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

Asset Allocation

Portfolio Date: 30 Sept 2025



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

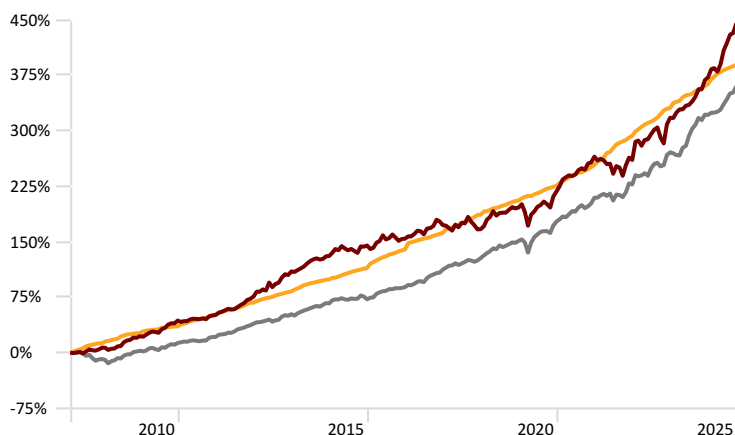
Portfolio Manager

Charles de Kock, Pallavi Ambekar and Neill Young

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

Cumulative Manager Performance

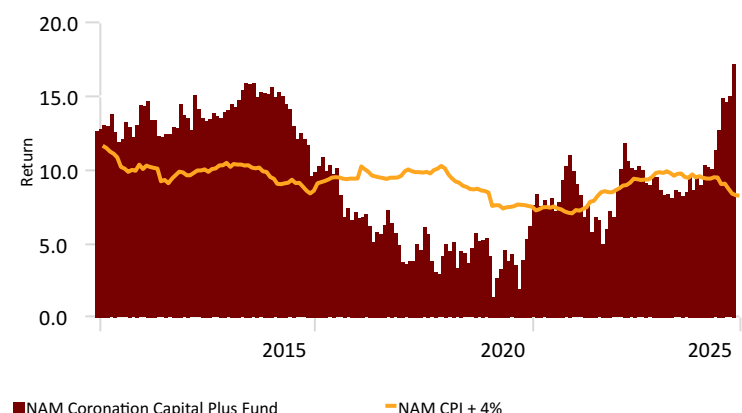
Time Period: 01 Mar 2008 to 30 Sept 2025



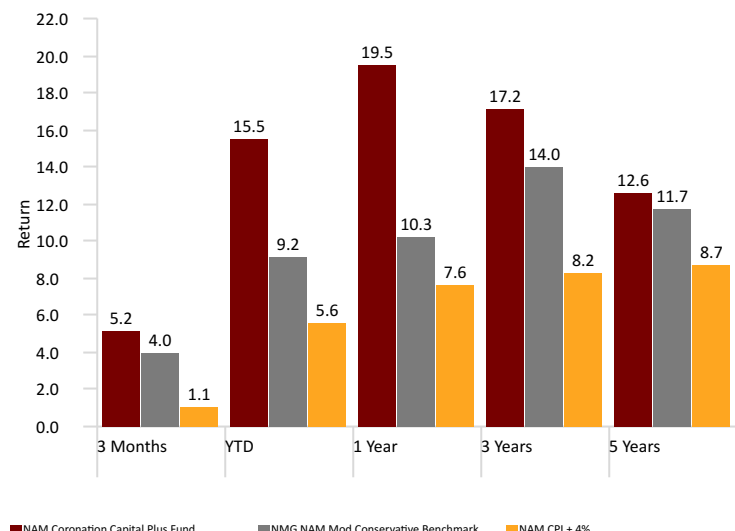
Rolling Returns

Time Period: 01 Mar 2008 to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	4.1
2.	Eminence Fund Long	3.6
3.	Lone Monterey	2.7
4.	Contrarius Global Equity Fund	2.4
5.	Tremblant Capital	2.0
6.	Standard Bank Group	1.3
7.	FirstRand	1.3
8.	Northam Platinum	0.9
9.	Anglogold Ashanti	0.9
10.	Richemont	0.9

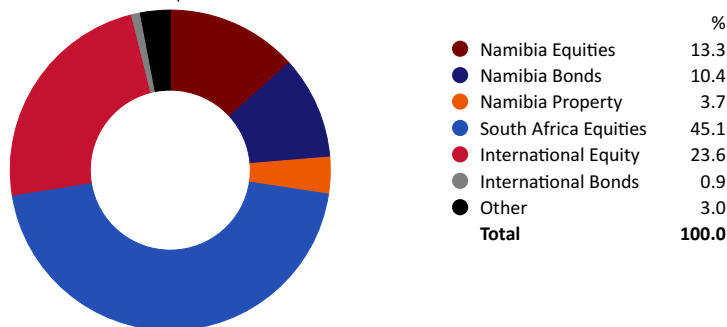
Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 2 072m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation

Portfolio Date: 30 Sept 2025



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

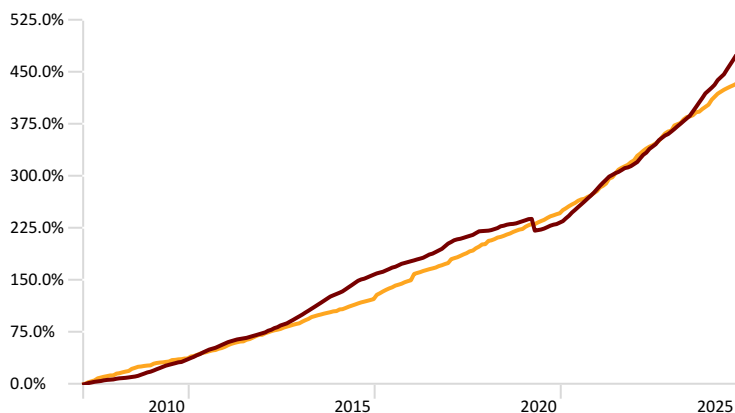
Portfolio Manager: Old Mutual Investment Group

Base Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

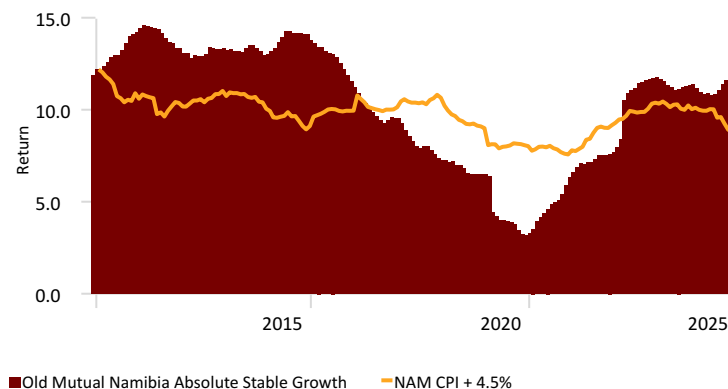
Time Period: 01 Mar 2008 to 30 Sept 2025



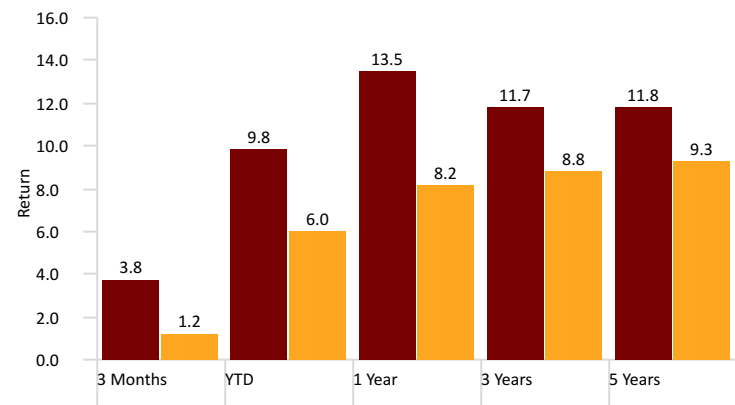
Rolling Returns

Time Period: Since Common Inception (01 Mar 2008) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	9.8
2.	Gold Fields	9.0
3.	Anglogold Ashanti	5.8
4.	FirstRand Namibia	3.8
5.	Capitec	3.7
6.	Prosus	3.7
7.	Standard Bank Namibia	3.5
8.	MTN	3.4
9.	Harmony Gold Mining	3.0
10.	Impala Platinum	2.5

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

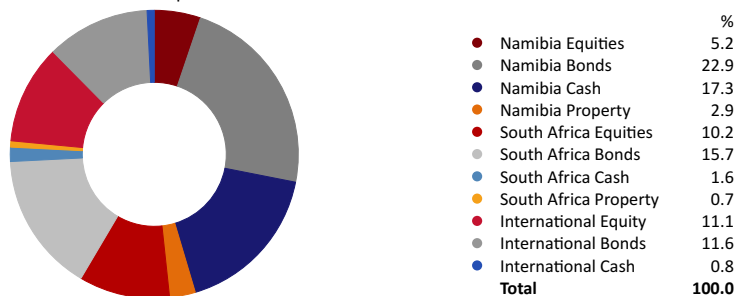
M&G Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 350m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation

Portfolio Date: 30 Sept 2025



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

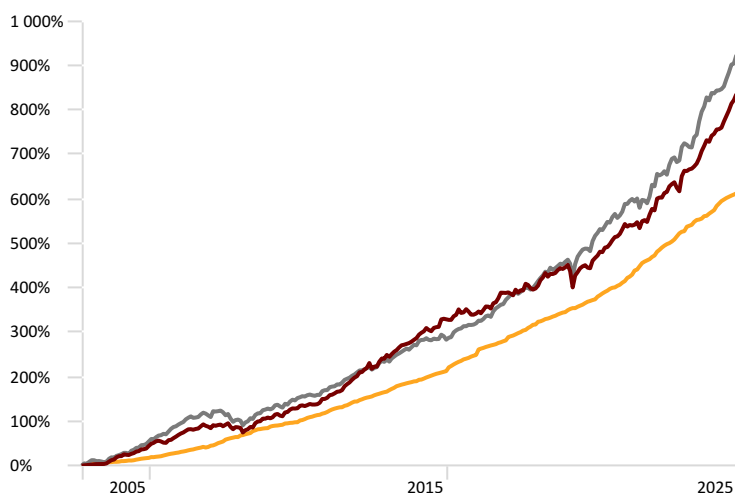
Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Cumulative Manager Performance

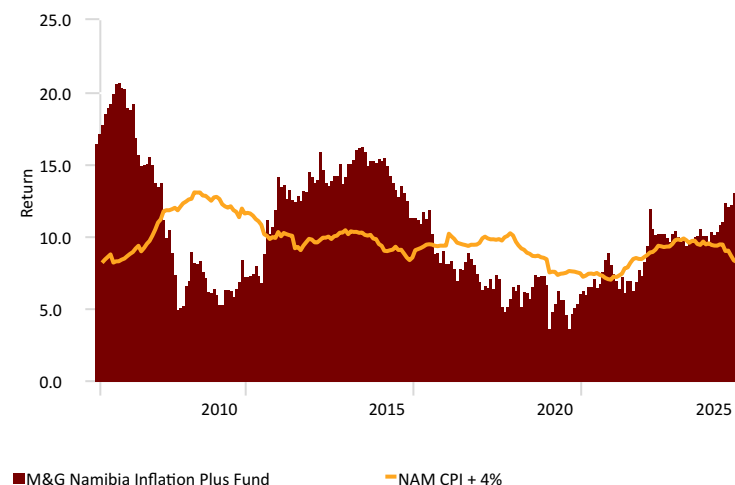
Time Period: Since Common Inception (01 Oct 2003) to 30 Sept 2025



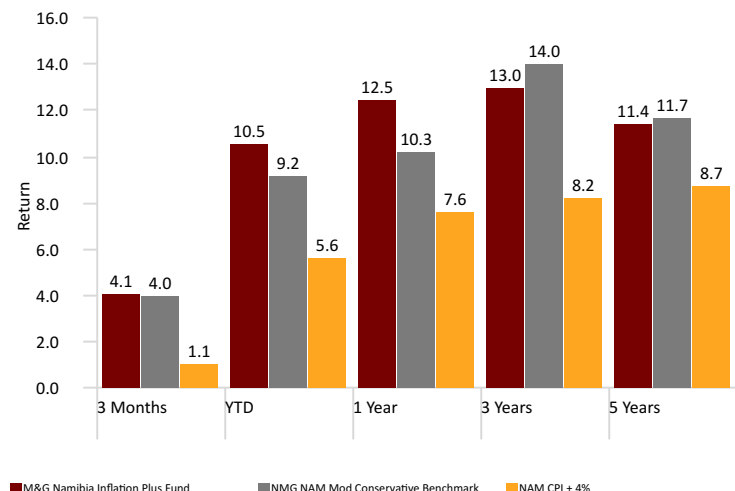
Rolling Returns

Time Period: Since Common Inception (01 Oct 2003) to 30 Sept 2025

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)	6.4
2.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	3.7
3.	Republic of SA Bond 8.25% 31/03/2032 (R2032)	3.1
4.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	2.9
5.	Namibian Government Bond 9.80% 15/10/2040	2.2
6.	Bank Windhoek FRN J3+0.26% 21/08/2026	2.2
7.	Naspers and Prosus	2.0
8.	Namibian Government Bond 8.00% 15/01/2030	2.0
9.	Republic of SA Bond 8.875% 28/02/2035 (R2035)	1.7
10.	Republic of Namibia ILB 4.8% 15/07/2036 (GI36)	1.6

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 2 604m
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.

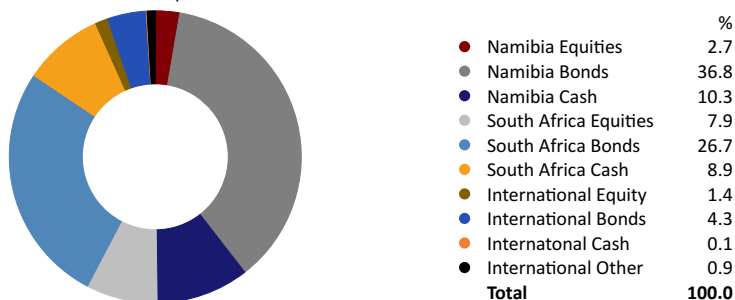
Inception: Feb-04

Portfolio Manager:
Fernando Durrell

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

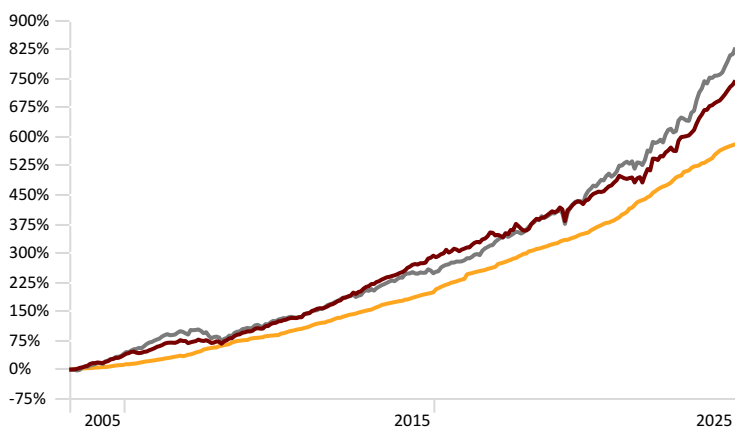
Asset Allocation

Portfolio Date: 30 Sept 2025



Cumulative Manager Performance

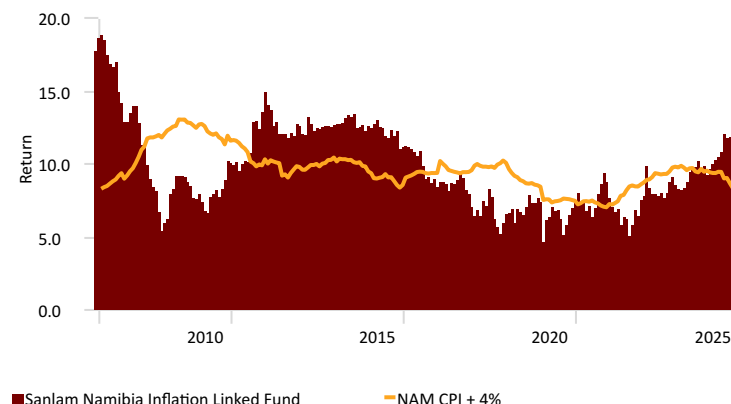
Time Period: 01 Apr 2004 to 30 Sept 2025



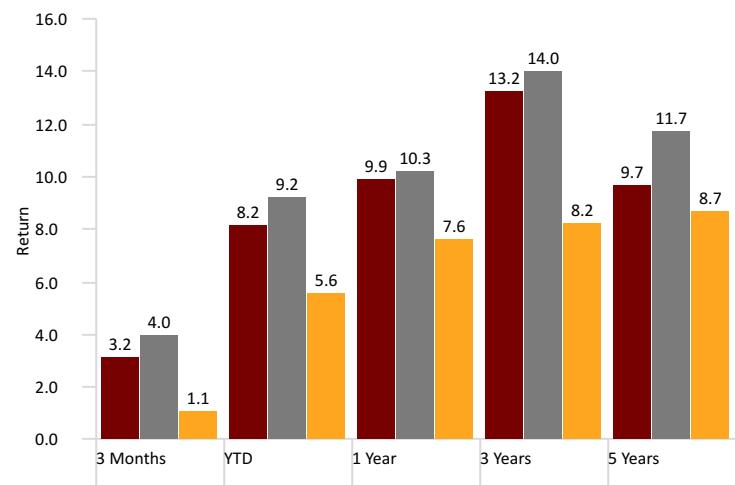
Rolling Returns

Time Period: Since Common Inception (01 Apr 2004) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	0.6
2.	Standard Bank Group	0.5
3.	FirstRand Namibia	0.4
4.	FirstRand	0.4
5.	Shoprite	0.4
6.	Anglo American	0.3
7.	Prosus	0.3
8.	British American Tobacco	0.2
9.	Nedbank	0.2
10.	Capitec	0.2

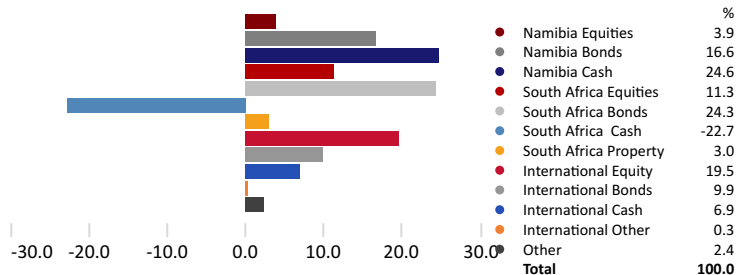
NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 223m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Asset Allocation

Portfolio Date: 30 Sept 2025



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

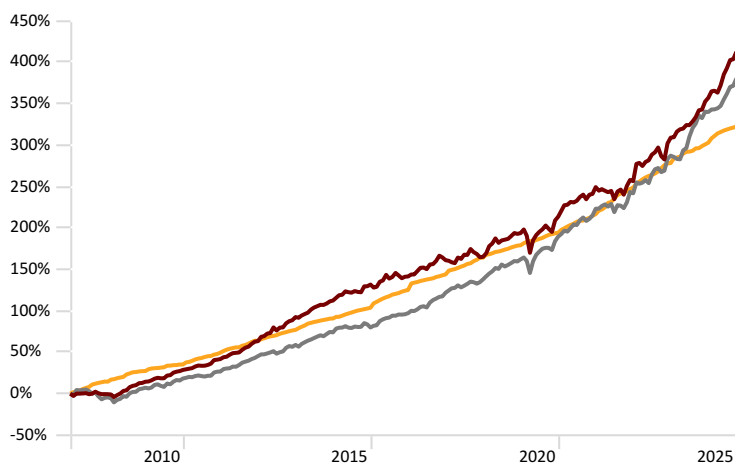
Portfolio Manager

Charles de Kock, Pallavi Ambekar and Neill Young

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

Cumulative Manager Performance

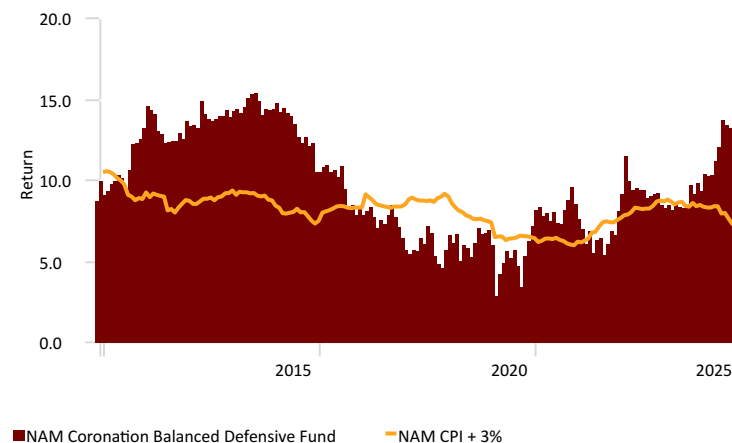
Time Period: 01 Jan 2008 to 30 Sept 2025



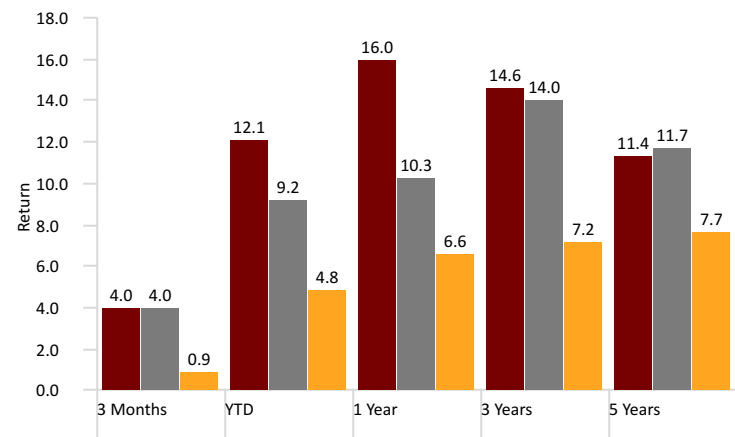
Rolling Returns

Time Period: Since Common Inception (01 Jan 2008) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	3.0
2.	Eminence Fund Long	2.6
3.	Prosus	2.6
4.	Lone Monterey	1.9
5.	Contrarius Global Equity Fund	1.8
6.	Tremblant Capital	1.4
7.	Hammerson	1.0
8.	Standard Bank Group	0.8
9.	FirstRand	0.8
10.	Equites Property Fund	0.7

Sanlam Namibia Active Fund

Fund Information

Fund Size N\$ 1 058m
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

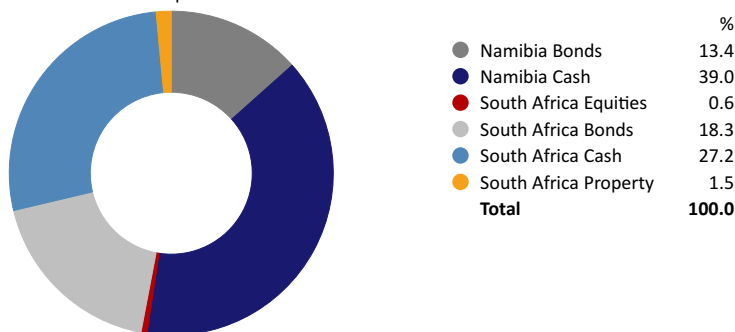
Portfolio Manager

Melville Du Plessis

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

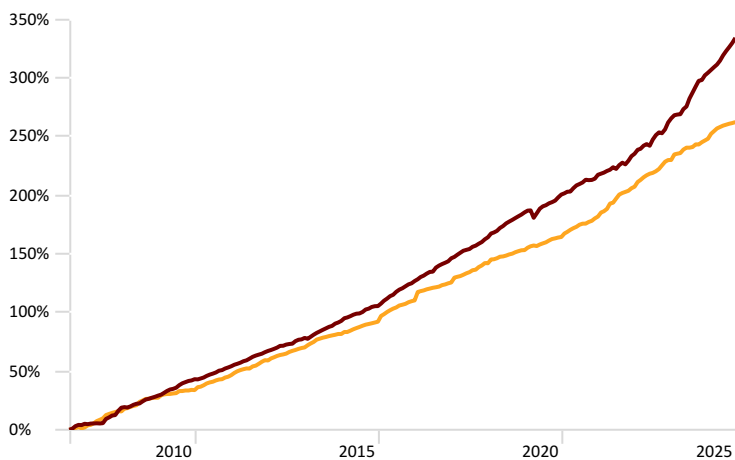
Asset Allocation

Portfolio Date: 30 Sept 2025



Cumulative Manager Performance

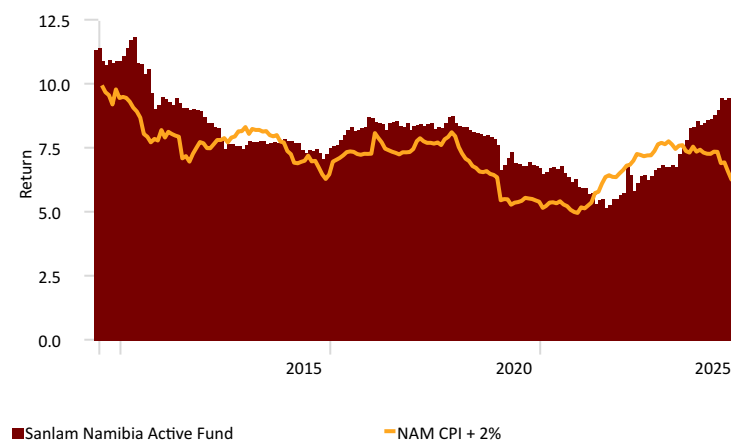
Time Period: 01 Aug 2007 to 30 Sept 2025



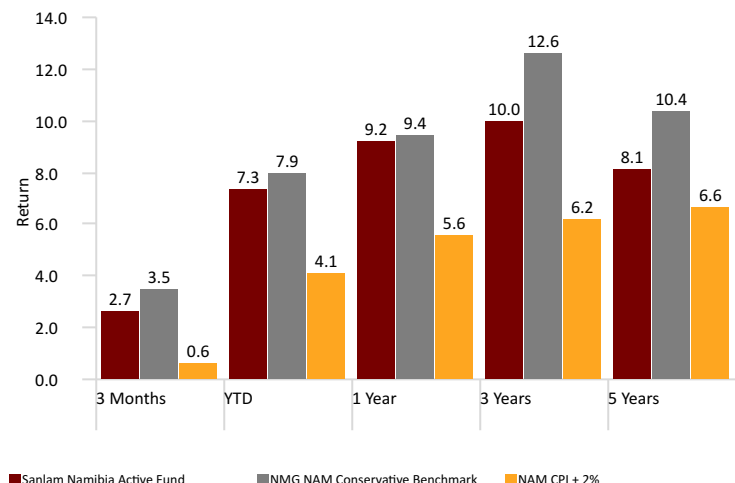
Rolling Returns

Time Period: Since Common Inception (01 Aug 2007) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand	7.3
2.	Standard Bank Group	7.3
3.	Nedbank	4.0
4.	Republic of SA Bond 8.875% 28/02/2035 (R2035)	3.7
5.	Investec IVC273	3.1
6.	Namibia ILB 4.50% 15/01/2029	2.1
7.	Bank Windhoek F/R 07/08/2028	2.1
8.	Standard Bank Namibia F/R 07/08/2028	2.1
9.	First National Bank Namibia F/R 07/08/2028	2.1
10.	Bank Windhoek F/R 15/08/2029	1.9

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 118m
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.

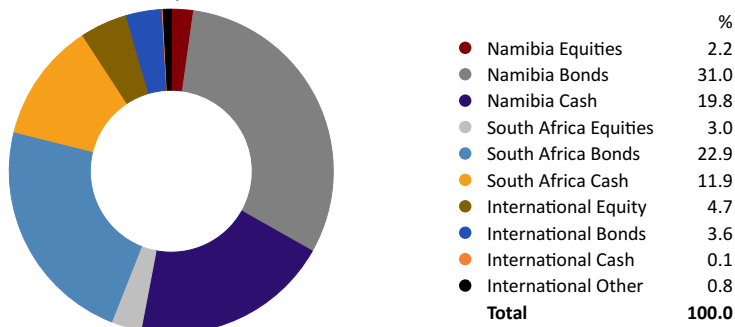
Inception: January 2013

Portfolio Manager

Basson van Rooyen

Asset Allocation

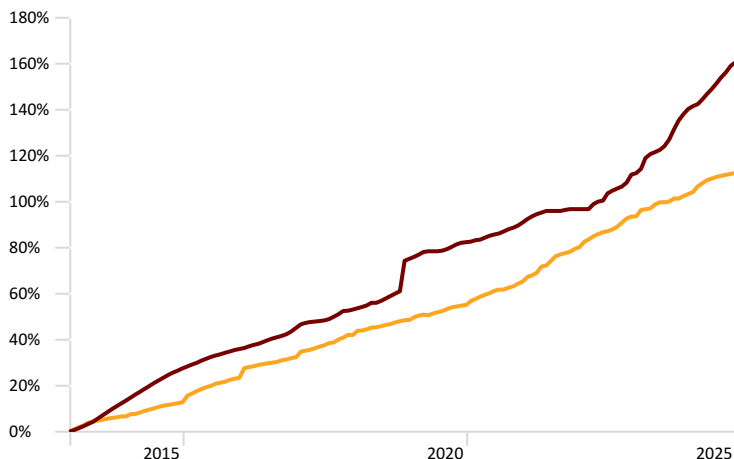
Portfolio Date: 30 Sept 2025



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

Cumulative Manager Performance

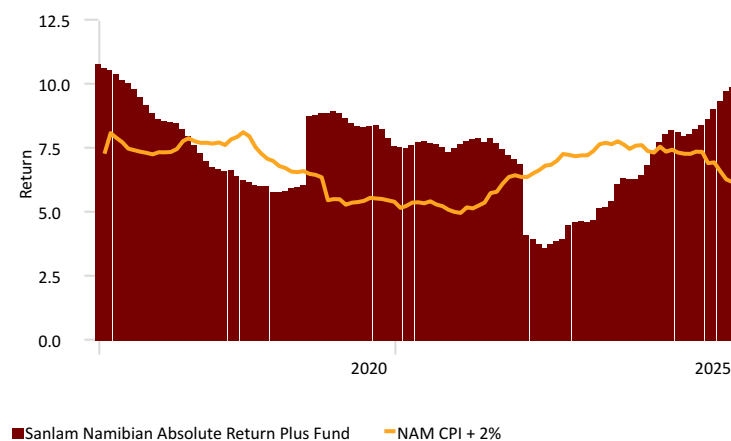
Time Period: 01 Jan 2014 to 30 Sept 2025



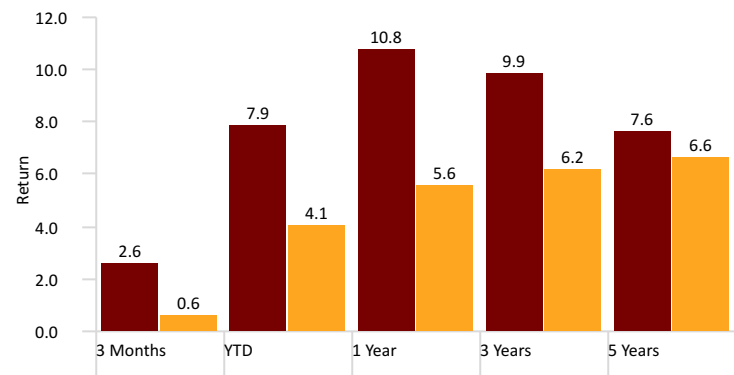
Rolling Returns

Time Period: Since Common Inception (01 Jan 2014) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	0.5
2.	Standard Bank Group	0.4
3.	FirstRand Namibia	0.3
4.	FirstRand	0.3
5.	Shoprite	0.3
6.	Anglo American	0.3
7.	Prosus	0.2
8.	British American Tobacco	0.2
9.	Nedbank	0.2
10.	Capitec	0.2

Sanlam Namibia Absolute Return Plus Fund NAM CPI + 2%

Capricorn Stable Fund

Fund Information

Fund Size	N\$ 3 451m
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

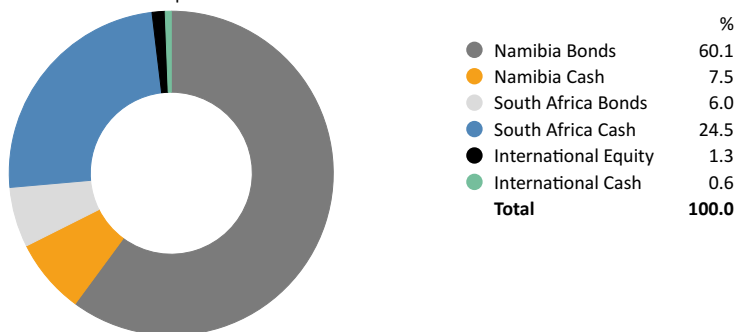
CIO: Relf Lumley

Portfolio Manager

Tertius Liebenberg, Relf Lumley and Dylan van Wyk

Asset Allocation

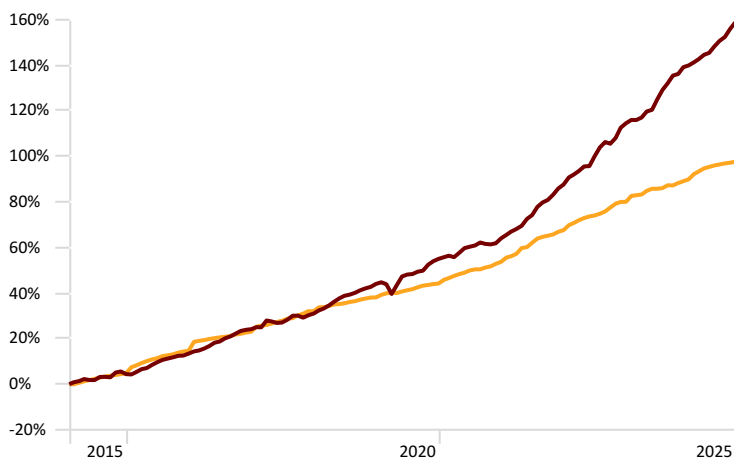
Portfolio Date: 30 Sept 2025



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

Cumulative Manager Performance

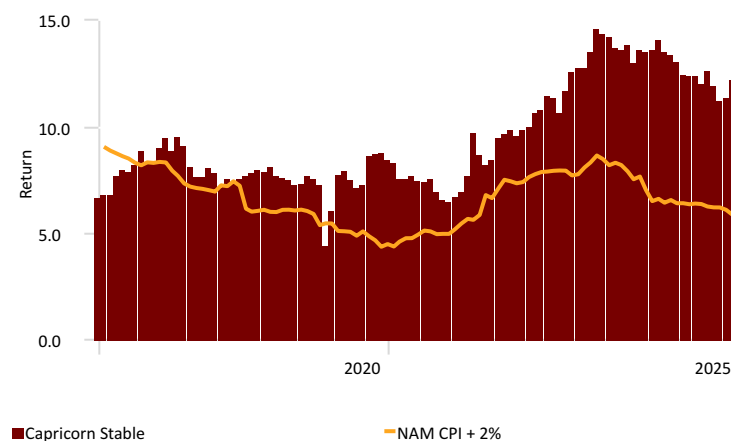
Time Period: 03 Feb 2015 to 30 Sept 2025



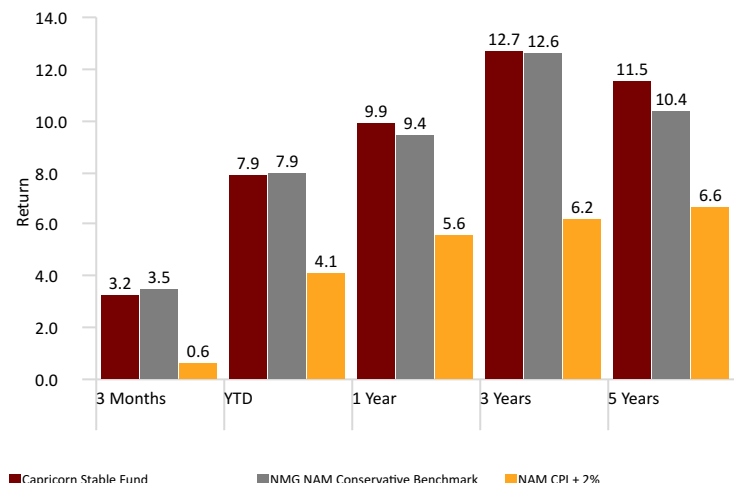
Rolling Returns

Time Period: Since Common Inception (01 Mar 2015) to 30 Sept 2025

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	51.9
2.	GI29	7.7
3.	GI33	5.1
4.	GI36	3.5
5.	GI27	2.9
6.	GC37	2.8
7.	GC32	2.1
8.	GC35	2.1
9.	USD Currency	2.0
10.	GC37	1.8

Ninety One Namibia High Income Fund

Fund Information

Fund Size	N\$ 366m
Risk Profile	Low
Benchmark	IJG Money Market Index

Portfolio Description

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

Inception: Feb-22

CIO: John McNab, Mimi Ferrini

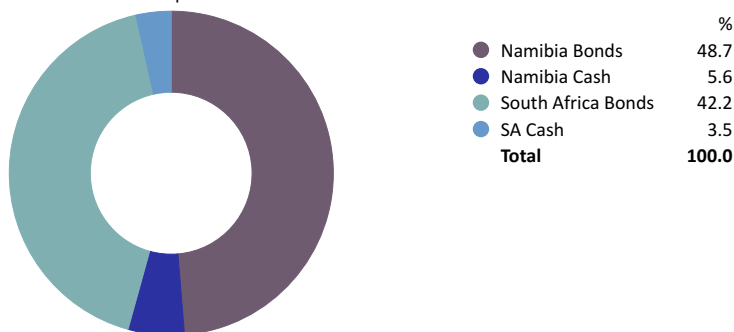
Portfolio Manager

Malcolm Husselmann, Team

Base Fees: 0.60% p.a

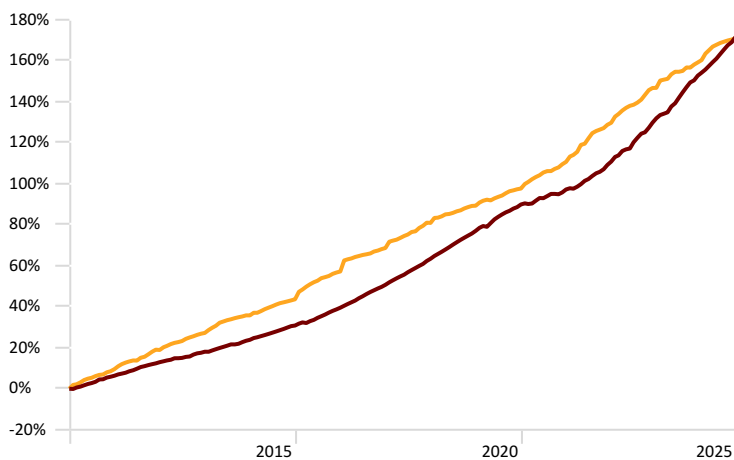
Asset Allocation

Portfolio Date: 30 Sept 2025



Cumulative Manager Performance

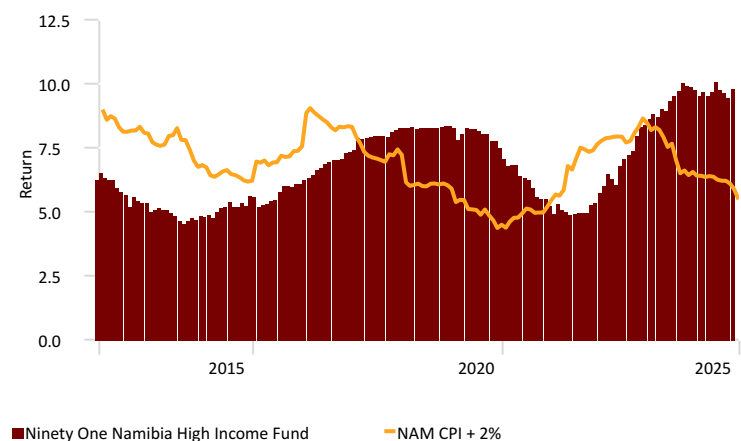
Time Period: 01 Jan 2011 to 30 Sept 2025



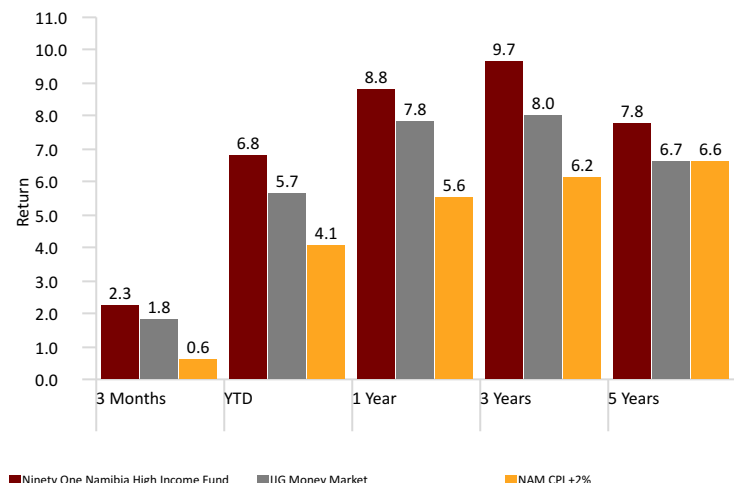
Rolling Returns

Time Period: Since Common Inception (01 Jan 2011) to 30 Sept 2025

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Namibia Government Bonds 8.5% 10/2028	5.8
2.	Namibia Government Bonds 9.0% 04/2032	4.9
3.	Namibia Government Bonds 9.5% 07/2035	4.5
4.	Namibia Government Bonds 9.5% 07/2037	4.2
5.	Namibia Government Bond - NCP Bond 4.0% 10/2027	3.7
6.	Namibia Government Bonds 8.0% 01/2027	3.0
7.	Namibia Government Bond - NCP Bond 4.5% 01/2029	2.5
8.	Namibia Government Bonds 8.0% 01/2030	2.4
9.	Bank Windhoek Ltd Sr Unsecured 06/2026 Variable Ra	2.2
10.	Standard Bank Namibia Ltd Sr Unsecured 07/2026 VAR	2.1

Capricorn Enhanced Cash Fund

Fund Information

Fund Size	N\$ 5 919m
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.

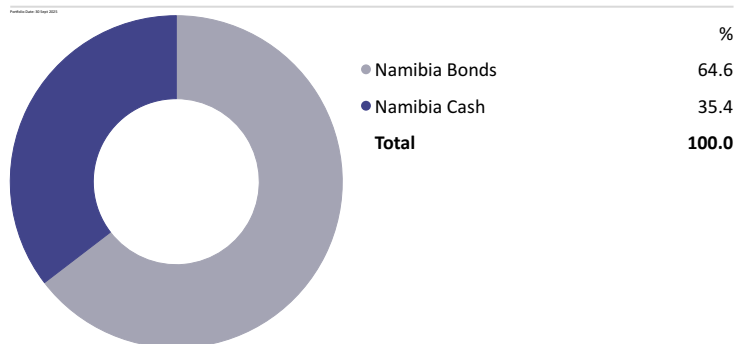
Inception: Feb-22

CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

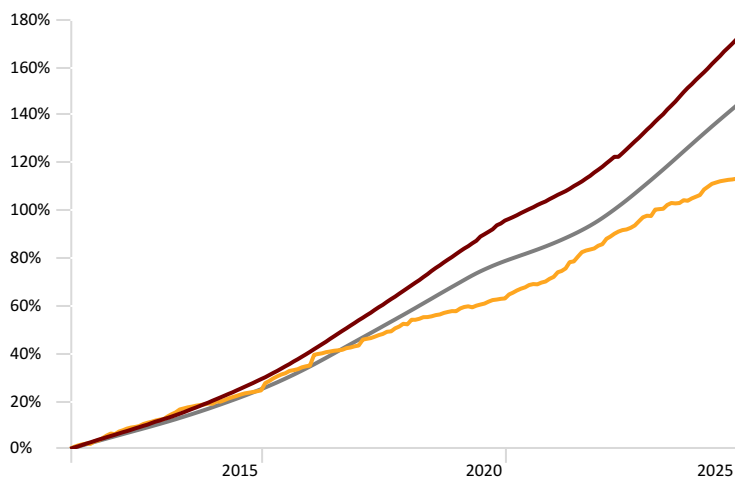
Base Fees: 0.35% p.a.

Asset Allocation



Cumulative Manager Performance

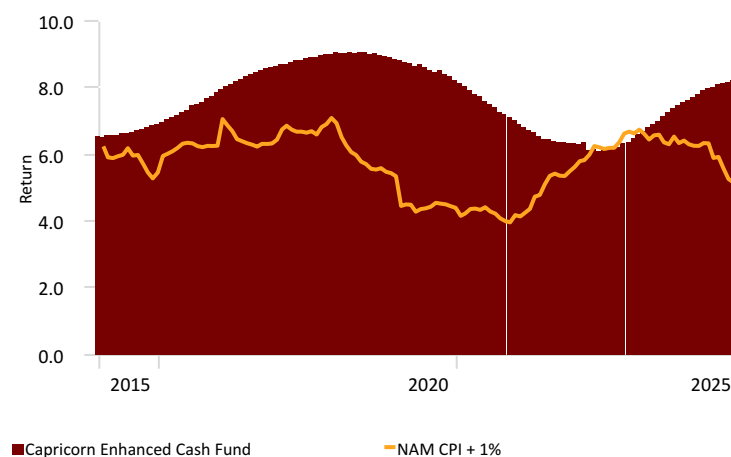
Time Period: 31 Jan 2012 to 30 Sept 2025



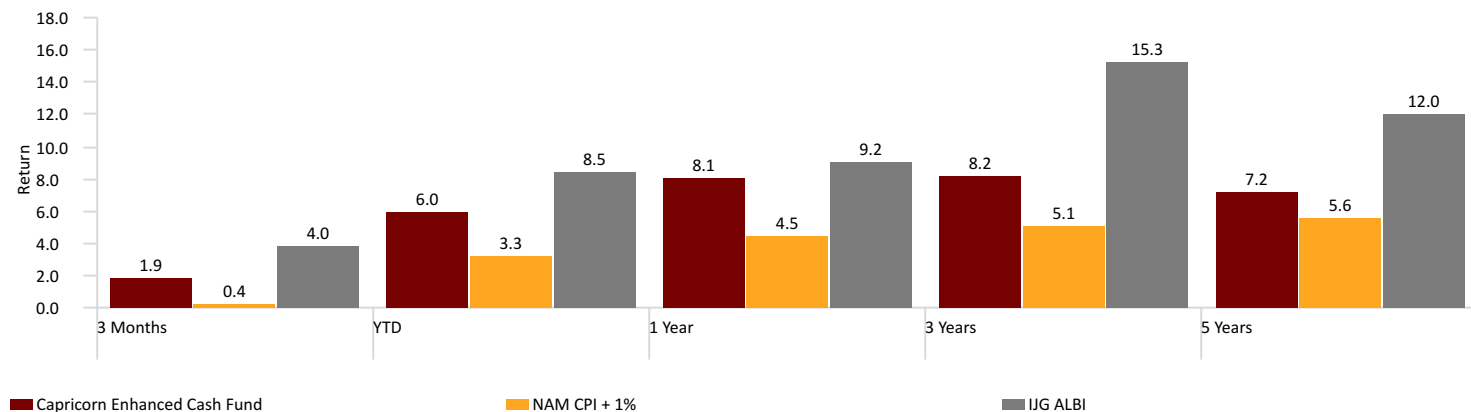
Rolling Returns

Time Period: Since Common Inception (01 Feb 2012) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Capricorn Investment Fund

Fund Information

Fund Size	N\$ 13 966m
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

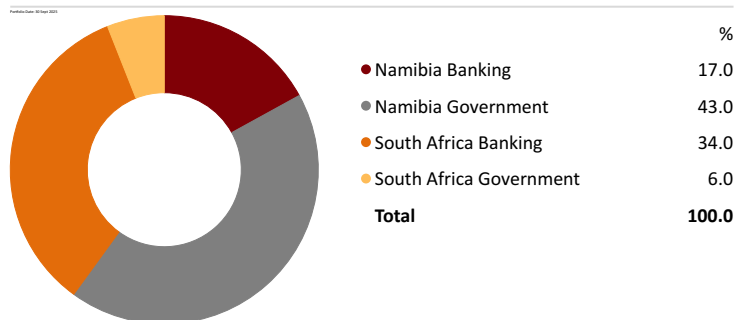
CIO: Relf Lumley

Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

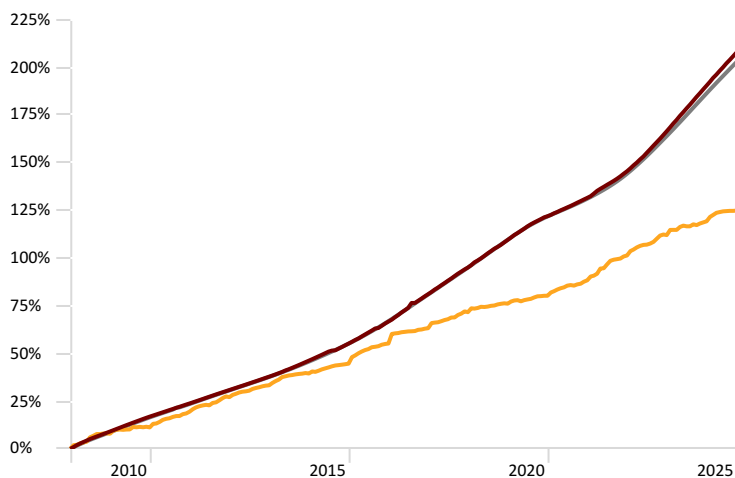
Base Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

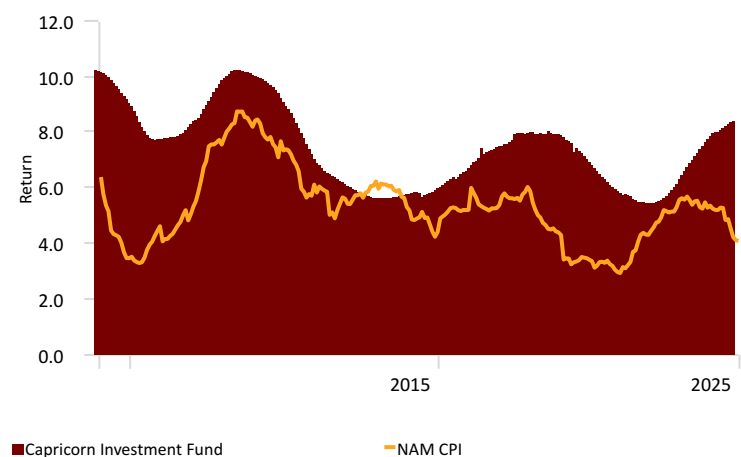
Time Period: 01 Jan 2009 to 30 Sept 2025



Rolling Returns

Time Period: Since Common Inception (01 Feb 2002) to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

