Benchmark
Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 30 September 2025

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Source: Morningstar Direct

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Moderate Risk Portfolios

Source: Morningstar Direct

Allan Gray Namibia Balanced Fund

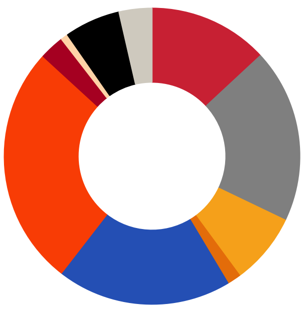
Fund Information

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

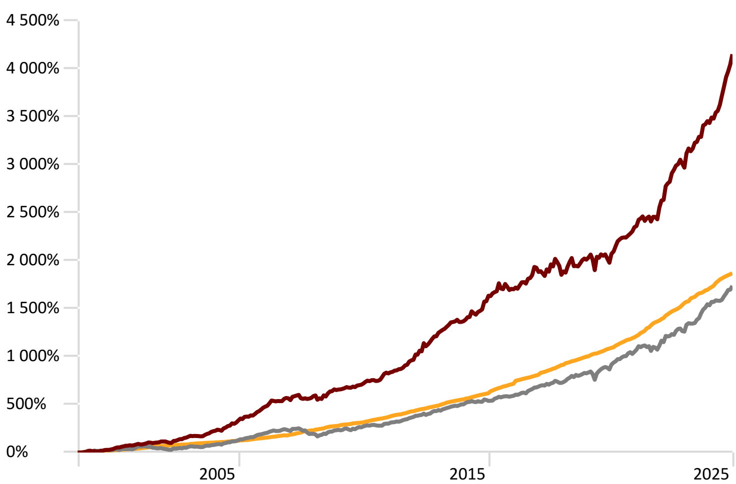


	%
Namibia Equities	13.1
Namibia Bonds	19.0
Namibia Cash	7.8
Namibia Property	1.5
South Africa Equities	19.1
International Equity	26.3
International Bonds	2.7
International Cash	0.8
International Other	6.1
Other	3.6
Total	**100.0**

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

Cumulative Manager Performance

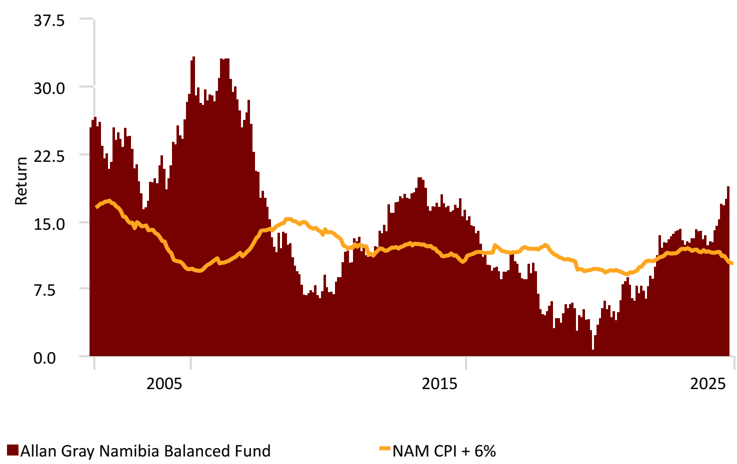
Time Period: 01 Aug 1999 to 30 Sept 2025



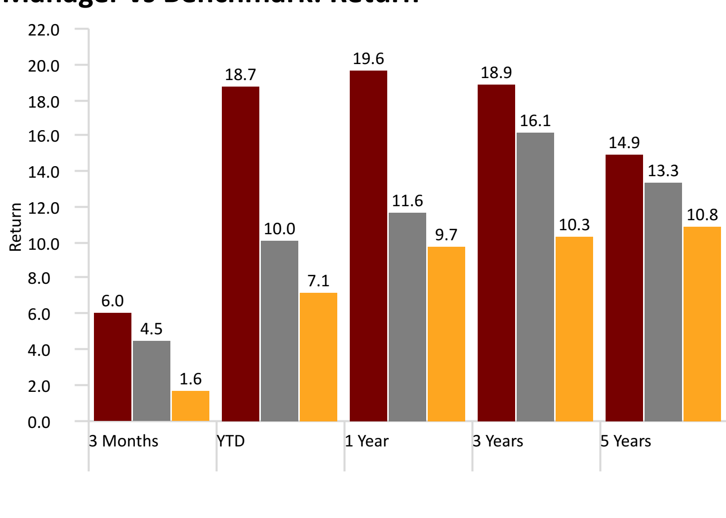
Rolling Returns

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

Source: Morningstar Direct

Ninety One Namibia Managed Fund

Fund Information

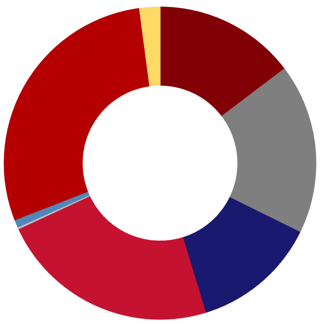
Fund Size	N$ 6 331m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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.

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

Asset Allocation

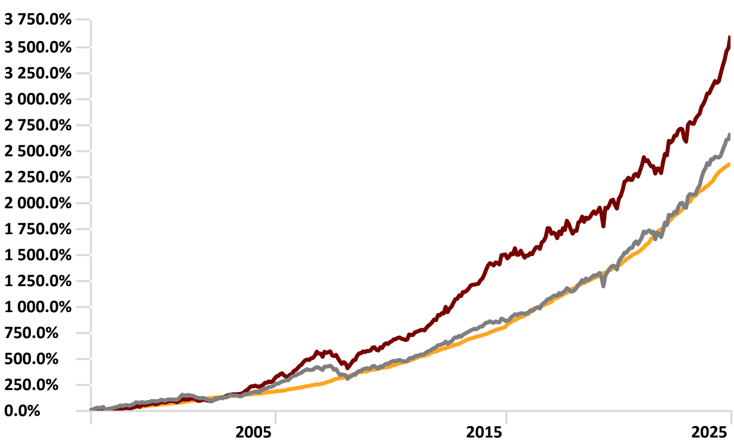
Portfolio Date: 30 Sept 2025



	%
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**

Cumulative Manager Performance

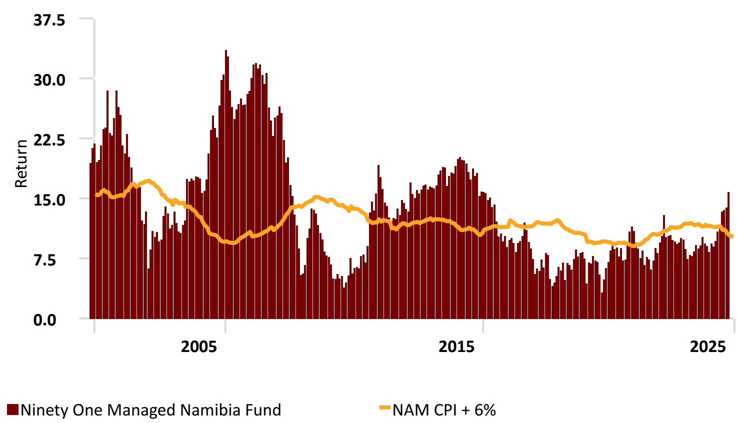
Time Period: 01 Jan 1998 to 30 Sept 2025



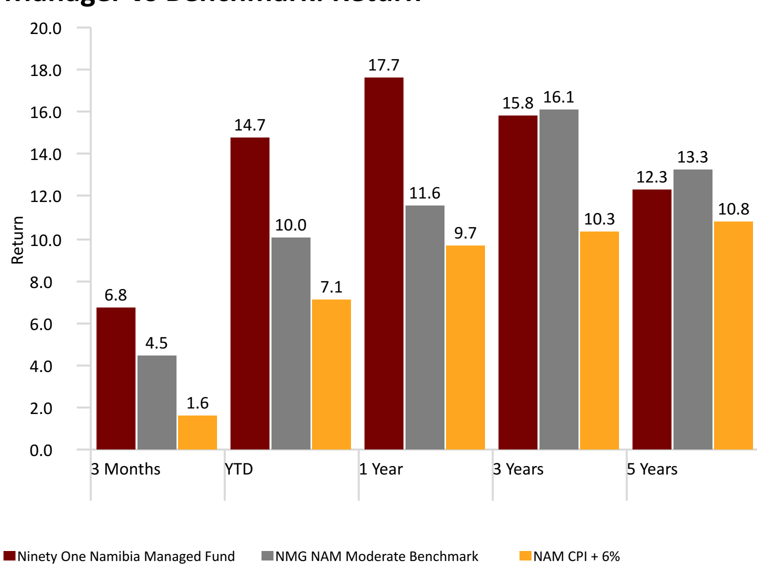
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Anglogold Ashanti	3.4
2.	Naspers	3.1
3.	FirstRand Namibia	2.6
4.	Anglo American	1.8
5.	Valterra 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

Source: Morningstar Direct

Benchmark
Retirement Fund

Ninety One Namibia Opportunity Fund

Fund Information

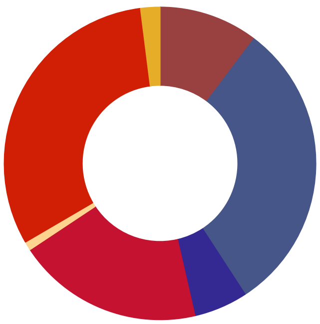
Fund Size	N$ 2 501m
Risk Profile	Aggressive
Benchmark	NAM CPI + 6%

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 then 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.

Inception Date:	01-July-25
CIO:	John McNab, Mimi Ferrini
Portfolio Manager:	Sumesh Chetty and Darren Jocum
Base Fees:	075% p.a.

Asset Allocation

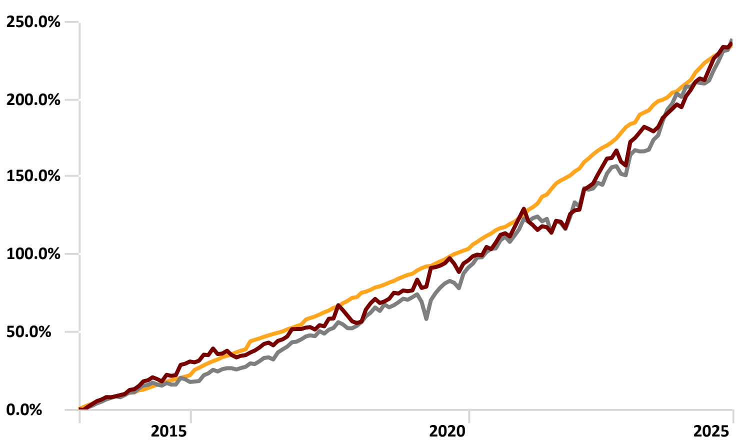
Portfolio Date: 30 Sept 2025



	%
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**

Cumulative Manager Performance

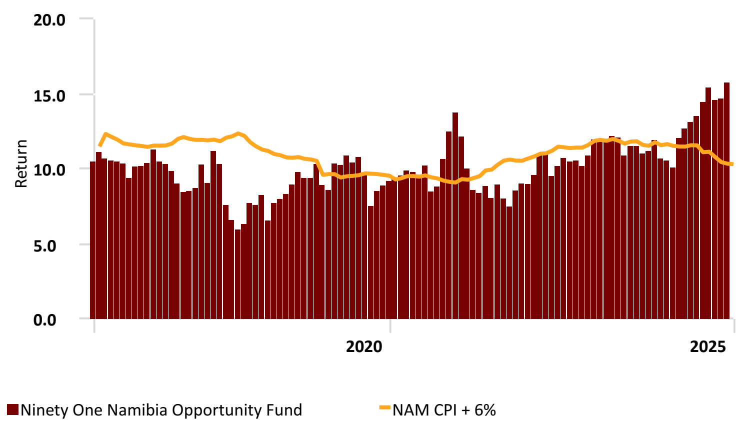
Time Period: 01 Jan 2014 to 30 Sept 2025



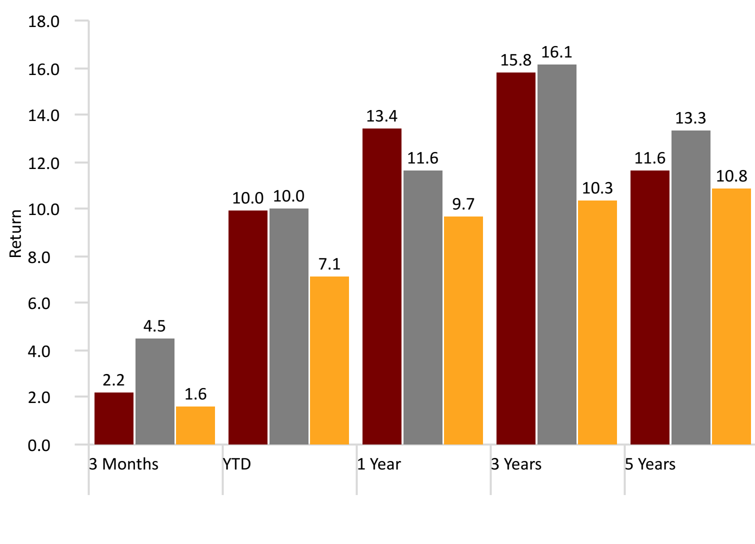
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Source: Morningstar Direct

Benchmark
Retirement Fund

NAM Coronation Balanced Plus Fund

Fund Information

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

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

Inception: Apr-2011

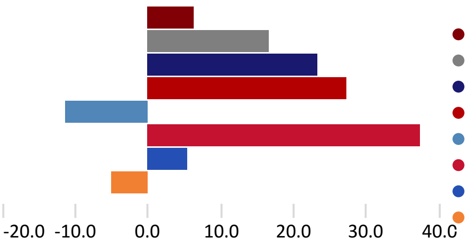
CEO: Tarah Shaanika

Portfolio Manager
Karl Leinberger, Sarah-Jane Alexander and Colin Kalimba

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

Asset Allocation

Portfolio Date: 30 Sept 2025

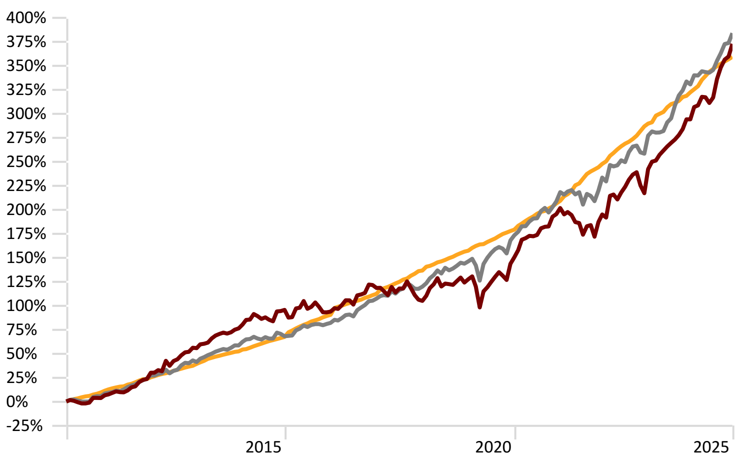


	%
Namibia Equities	6.3
Namibia Bonds	16.6
Namibia Cash	23.3
South Africa Equities	27.3
South Africa Cash	-11.3
International Equity	37.4
Int Bonds	5.4
Int Cash	-5.0
Total	**100.0**

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

Cumulative Manager Performance

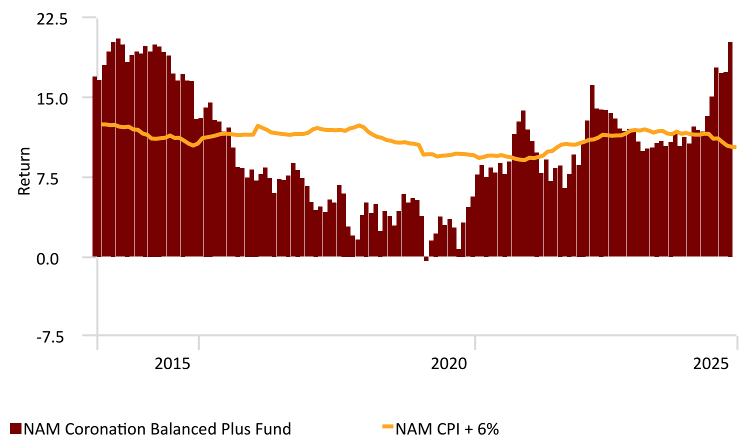
Time Period: 01 Apr 2011 to 30 Sept 2025



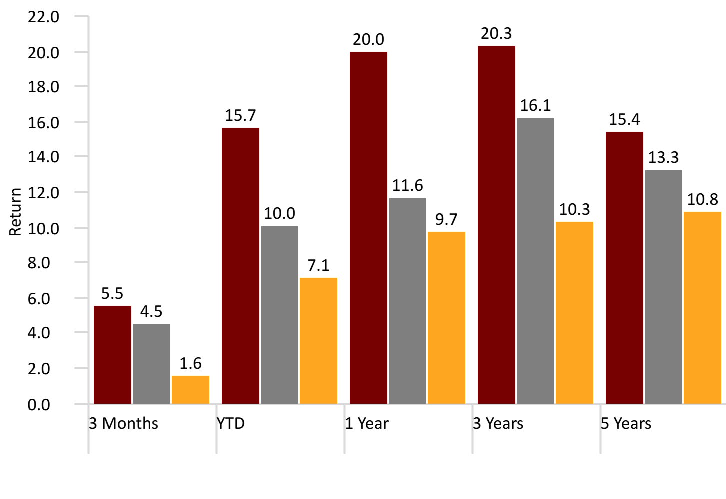
Rolling Returns

Time Period: 01 Apr 2011 to 30 Sept 2025

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Source: Morningstar Direct

Benchmark
Retirement Fund

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

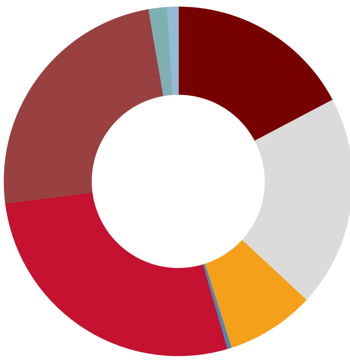
Fund Size	N$ 366m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

Asset Allocation

Portfolio Date: 30 Sept 2025

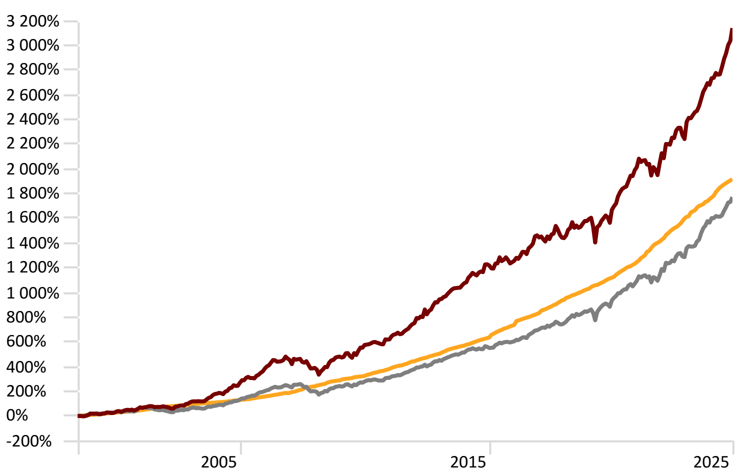


	%
Namibia Equities	17.3
Namibia Bonds	19.6
Namibia Cash	8.2
Namibia Property	0.4
South Africa Equities	27.5
International Equity	24.3
International Bonds	1.7
Int Cash	1.0
Total	**100.0**

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

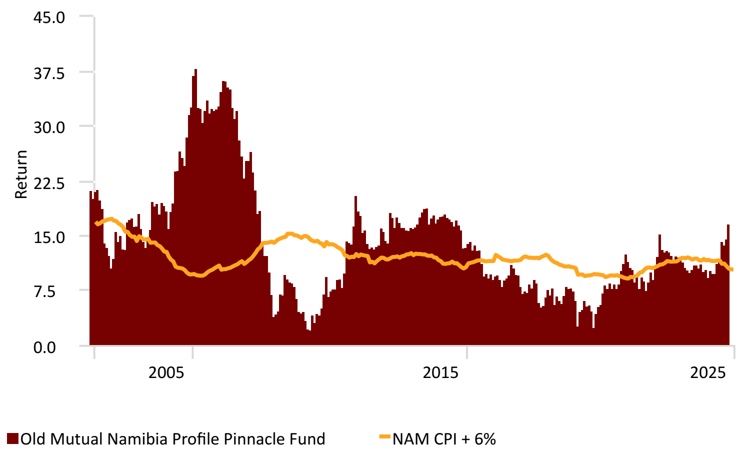
Time Period: 01 Jul 1999 to 30 Sept 2025



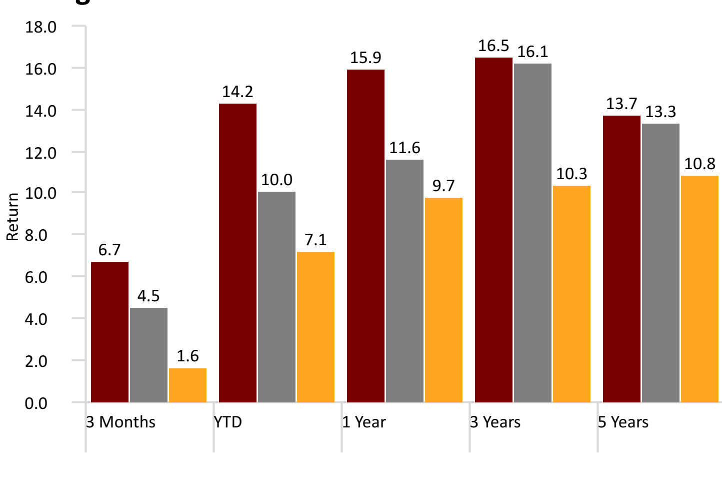
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

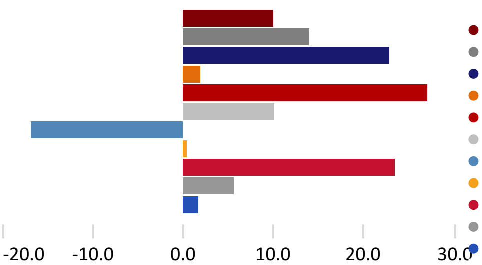
M&G Namibian Balanced Fund

Fund Information

Fund Size	N$ 1 546m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation

Portfolio Date: 30 Sept 2025



	%
Namibia Equities	10.0
Namibia Bonds	13.9
Namibia Cash	22.8
Namibia Property	1.9
South Africa Equities	27.0
South Africa Bonds	10.1
South Africa Cash	-16.8
South Africa Property	0.4
International Equity	23.4
International Bonds	5.6
International Cash	1.7
Total	**100.0**

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

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

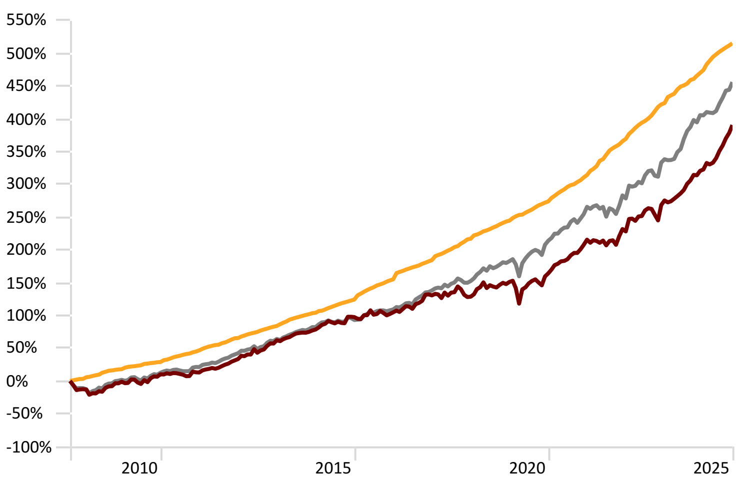
CIO: David Knee

Portfolio Manager
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Cumulative Manager Performance

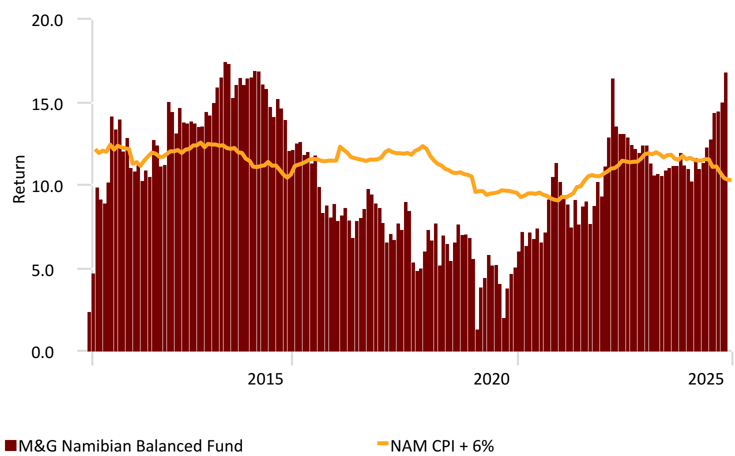
Time Period: 01 Sept 2008 to 30 Sept 2025



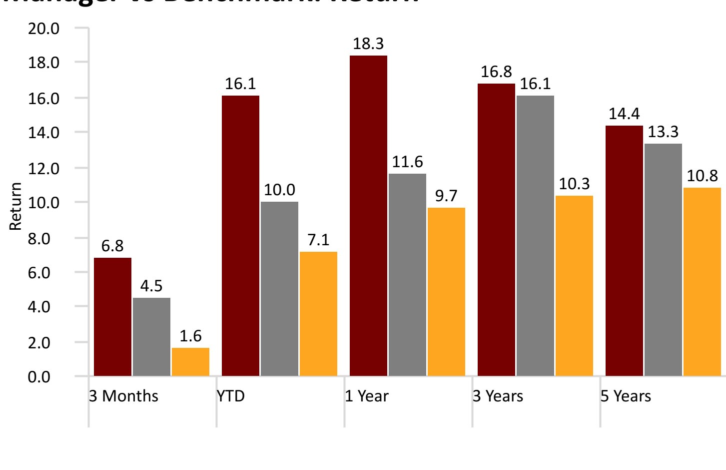
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

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.

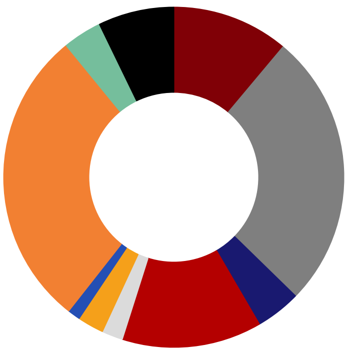
Inception: Apr-98

Portfolio Manager: Marius Oberholzer

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

Asset Allocation

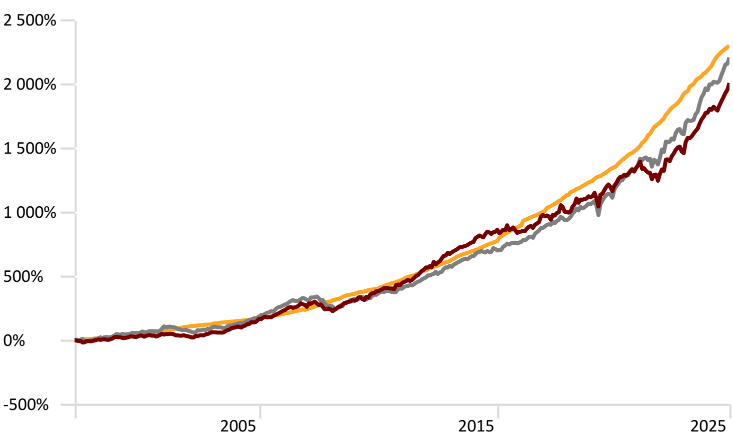
Portfolio Date: 30 Sept 2025



	%
Namibia Equities	11.1
Namibia Bonds	26.2
Namibia Cash	4.3
Namibia Property	0.1
South Africa Equities	13.2
SA Bonds	2.0
SA Cash	2.5
South Africa Property	1.2
International Equity	28.5
Int Cash	3.7
Other	7.2
Total	**100.0**

Cumulative Manager Performance

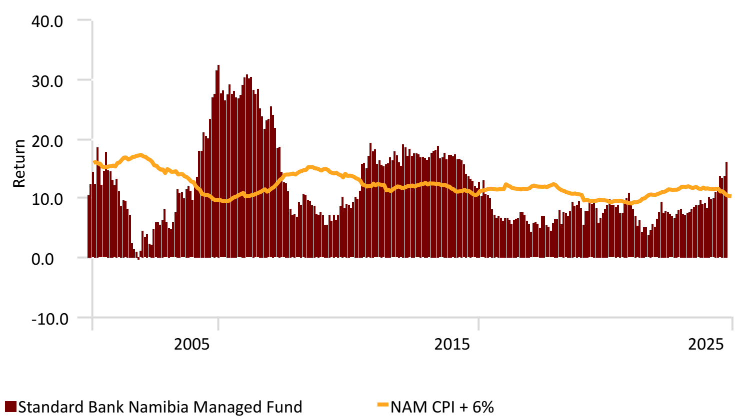
Time Period: 01 Apr 1998 to 30 Sept 2025



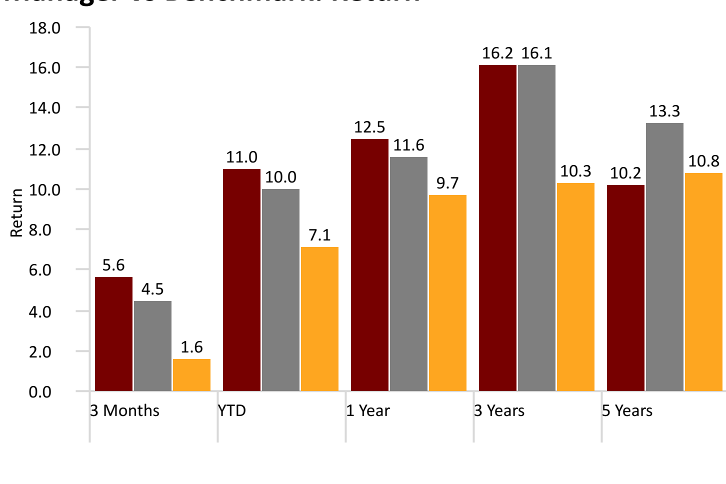
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

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:

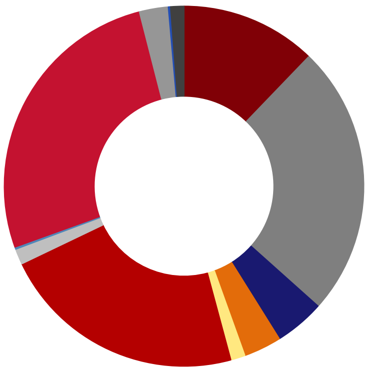
- To reduce volatility of returns
- To achieve a real return of 5% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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%.

Asset Allocation

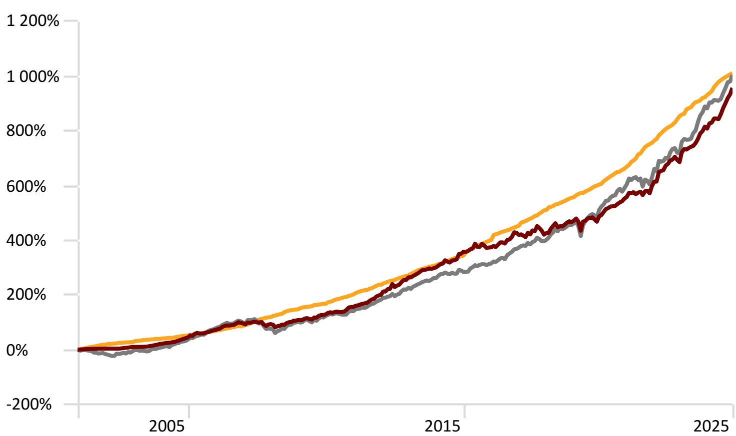
Portfolio Date: 30 Sept 2025



	%
Namibia Equities	12.2
Namibia Bonds	24.4
Namibia Cash	4.5
Namibia Property	3.4
Unlisted Investments	1.3
South Africa Equities	22.1
South Africa Bonds	1.4
South Africa Cash	0.2
International Equity	26.5
International Bonds	2.6
International Cash	0.2
Other	1.2
Total	**100.0**

Cumulative Manager Performance

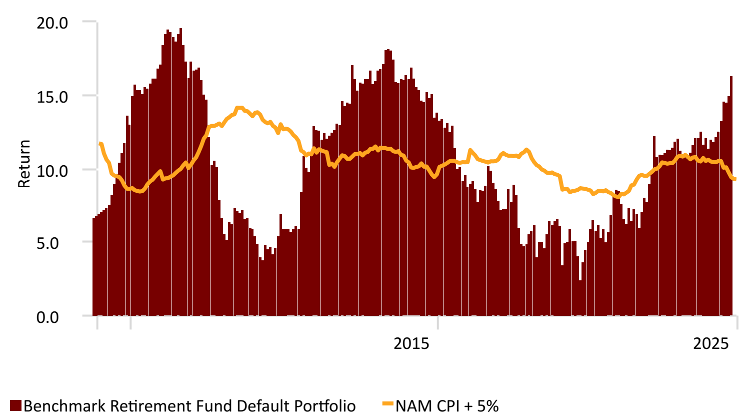
Time Period: 01 Jan 2002 to 30 Sept 2025



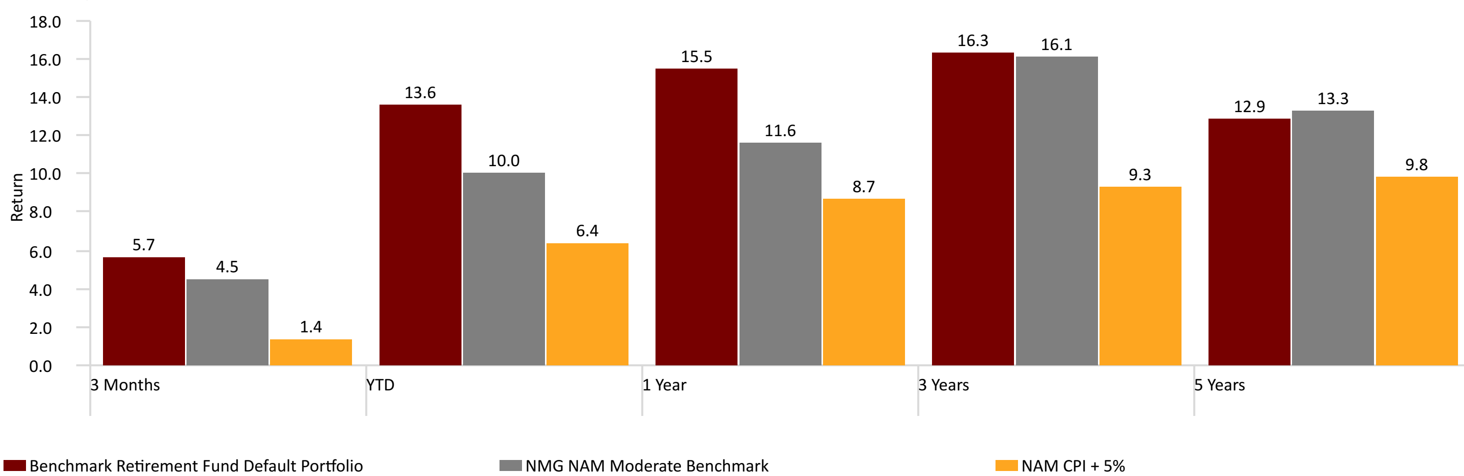
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct

Benchmark
Retirement Fund

NAM Coronation Capital Plus Fund

Fund Information

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

Portfolio Description
The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering downside protection and preserving capital in real terms over any rolling 12 month period.

Inception: Nov-07

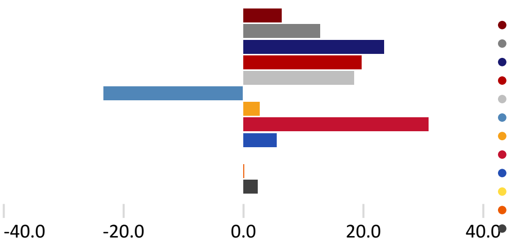
CEO: Tarah Shaanika

Portfolio Manager
Charles de Kock, Pallavi Ambekar and Neill Young

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

Asset Allocation

Portfolio Date: 30 Sept 2025

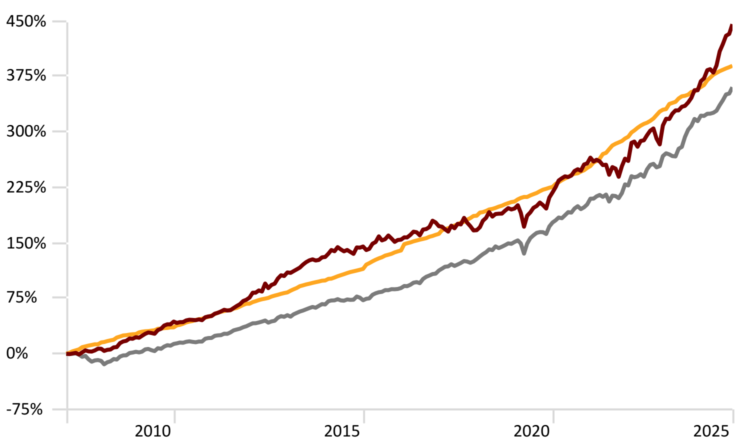


	%
Namibia Equities	6.5
Namibia Bonds	12.9
Namibia Cash	23.5
South Africa Equities	19.8
South Africa Bonds	18.5
South Africa Cash	-23.3
South Africa Property	2.8
International Equity	30.9
International Cash	5.6
International Bonds	0.1
Int Other	0.2
Other	2.5
Total	**100.0**

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

Cumulative Manager Performance

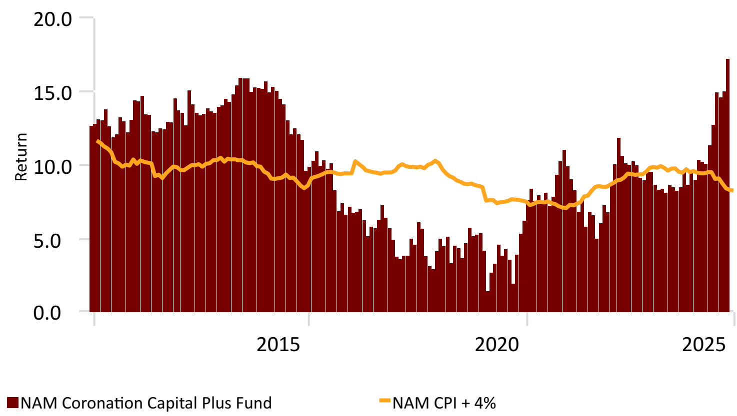
Time Period: 01 Mar 2008 to 30 Sept 2025



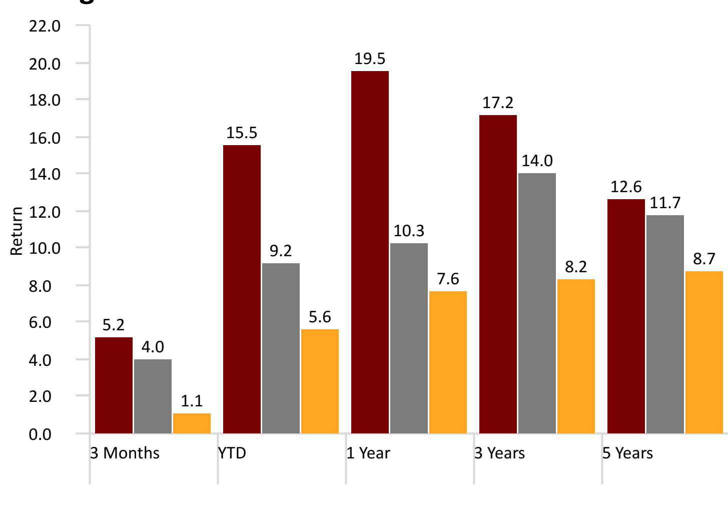
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

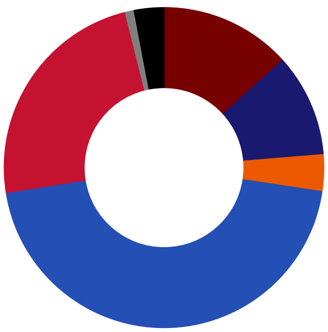
Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

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

Asset Allocation

Portfolio Date: 30 Sept 2025



	%
Namibia Equities	13.3
Namibia Bonds	10.4
Namibia Property	3.7
South Africa Equities	45.1
International Equity	23.6
International Bonds	0.9
Other	3.0
Total	**100.0**

Portfolio Description

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

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

Inception: April 2007

CIO: Tyronne van Wyk

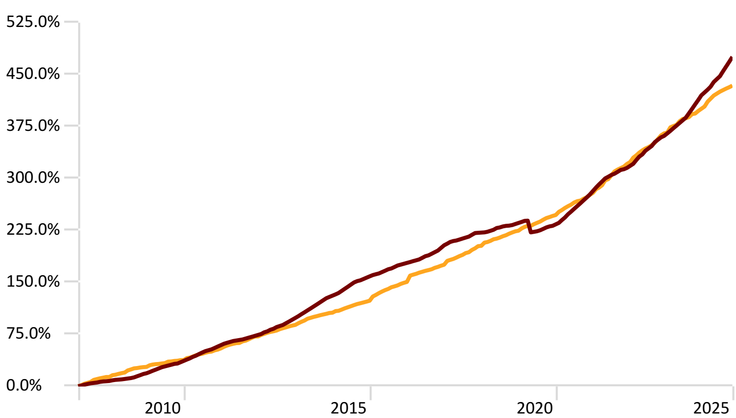
Portfolio Manager: Old Mutual Investment Group

Base Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

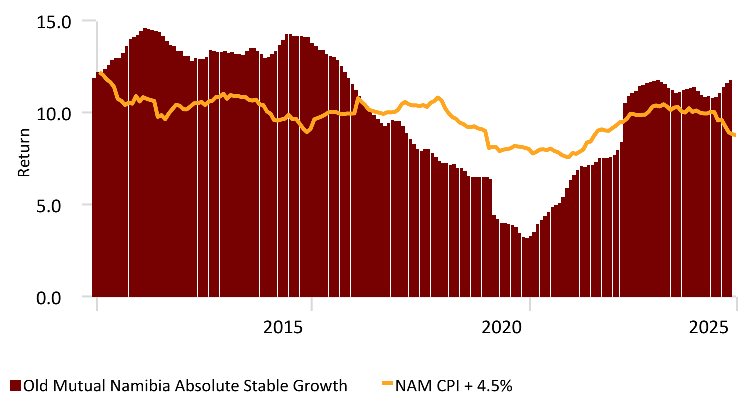
Time Period: 01 Mar 2008 to 30 Sept 2025



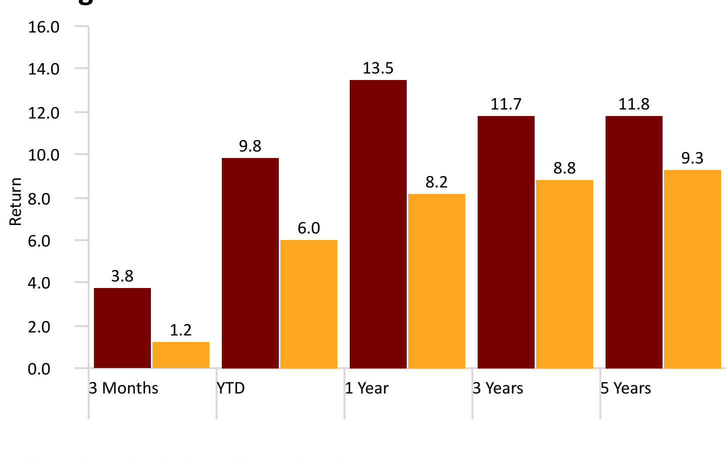
Rolling Returns

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

Source: Morningstar Direct

M&G Namibia Inflation Plus Fund

Fund Information

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

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

Inception: Oct-03

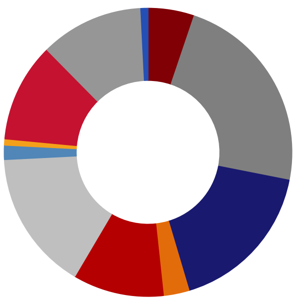
CIO: David Knee

Portfolio Manager:
Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Asset Allocation

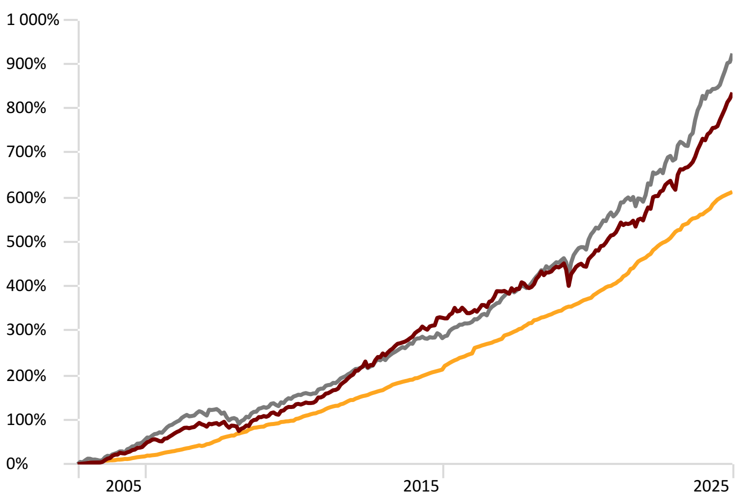
Portfolio Date: 30 Sept 2025



	%
Namibia Equities	5.2
Namibia Bonds	22.9
Namibia Cash	17.3
Namibia Property	2.9
South Africa Equities	10.2
South Africa Bonds	15.7
South Africa Cash	1.6
South Africa Property	0.7
International Equity	11.1
International Bonds	11.6
International Cash	0.8
Total	**100.0**

Cumulative Manager Performance

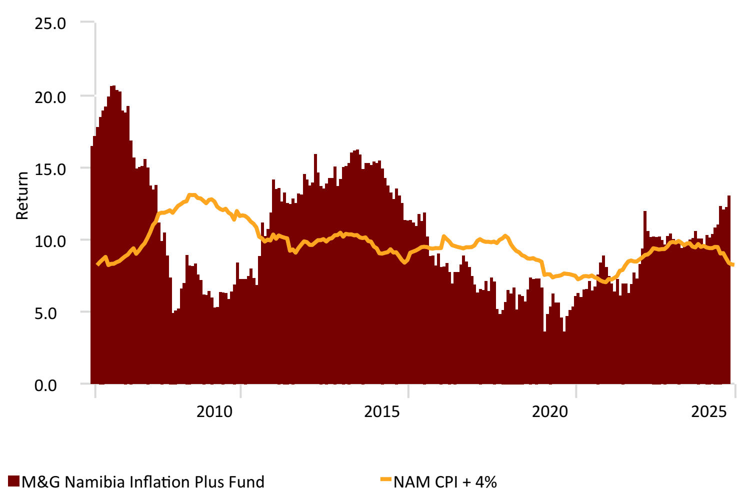
Time Period: Since Common Inception (01 Oct 2003) to 30 Sept 2025



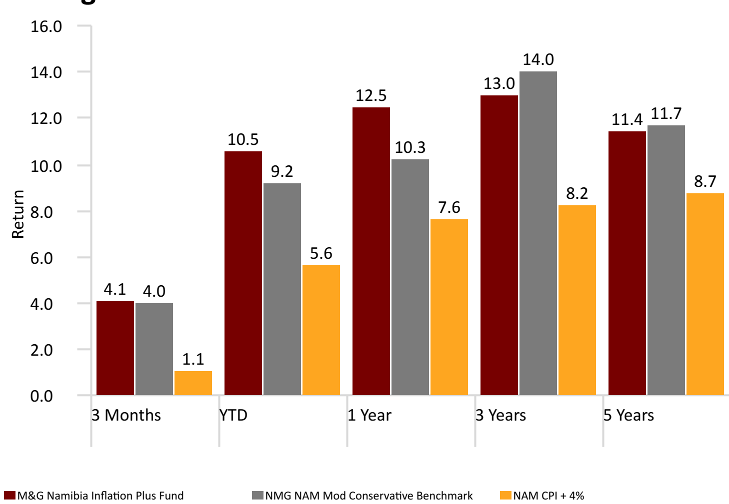
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

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.

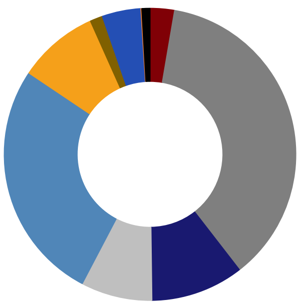
Inception: Feb-04

Portfolio Manager:
Fernando Durrell

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

Asset Allocation

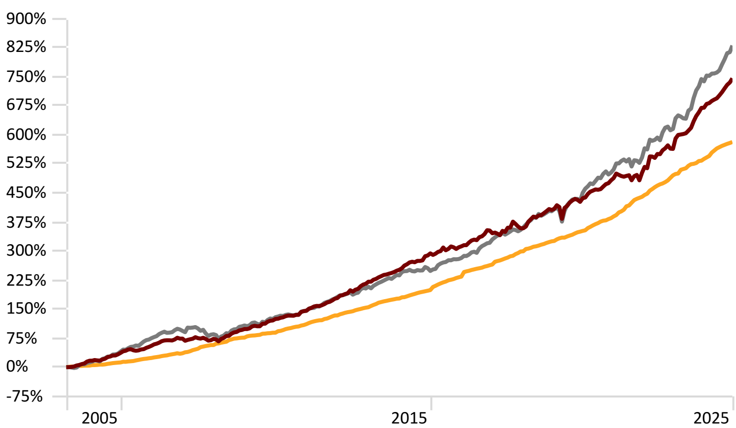
Portfolio Date: 30 Sept 2025



	%
Namibia Equities	2.7
Namibia Bonds	36.8
Namibia Cash	10.3
South Africa Equities	7.9
South Africa Bonds	26.7
South Africa Cash	8.9
International Equity	1.4
International Bonds	4.3
Internatonal Cash	0.1
International Other	0.9
Total	**100.0**

Cumulative Manager Performance

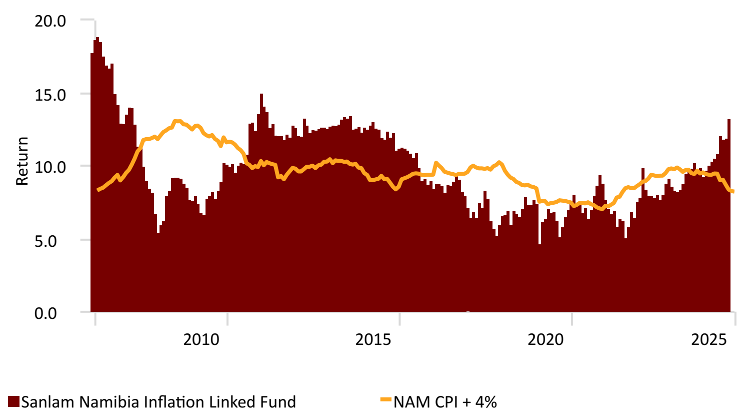
Time Period: 01 Apr 2004 to 30 Sept 2025



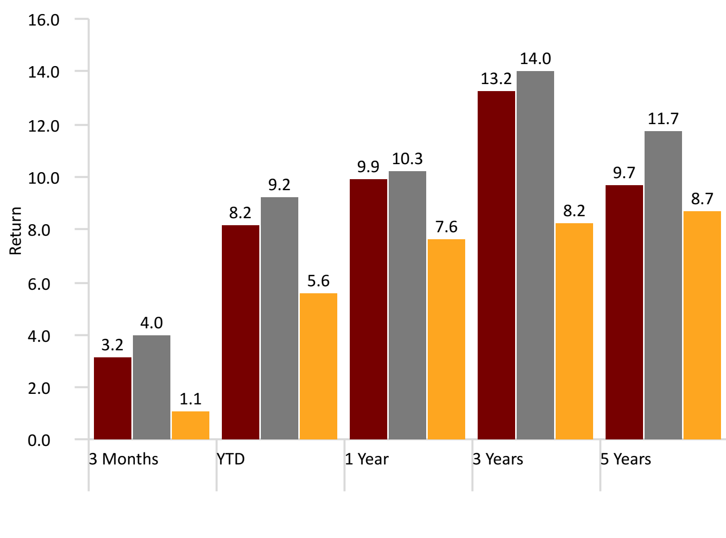
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

NAM Coronation Balanced Defensive Fund

Fund Information

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

Portfolio Description
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

Inception: Nov-07

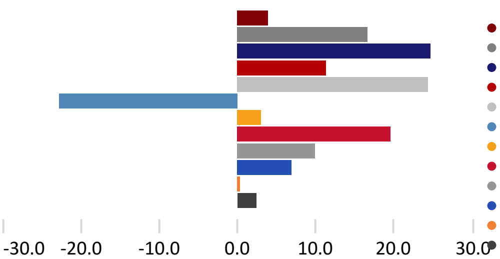
CEO: Tarah Shaanika

Portfolio Manager
Charles de Kock, Pallavi Ambekar and Neill Young

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

Asset Allocation

Portfolio Date: 30 Sept 2025

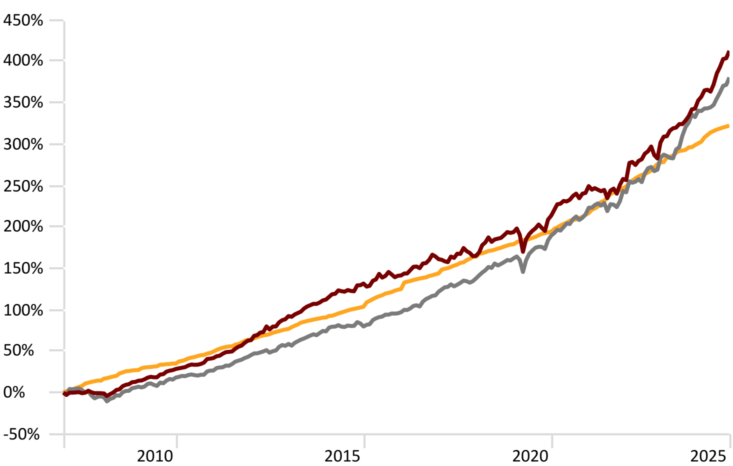


	%
Namibia Equities	3.9
Namibia Bonds	16.6
Namibia Cash	24.6
South Africa Equities	11.3
South Africa Bonds	24.3
South Africa Cash	-22.7
South Africa Property	3.0
International Equity	19.5
International Bonds	9.9
International Cash	6.9
International Other	0.3
Other	2.4
Total	**100.0**

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

Cumulative Manager Performance

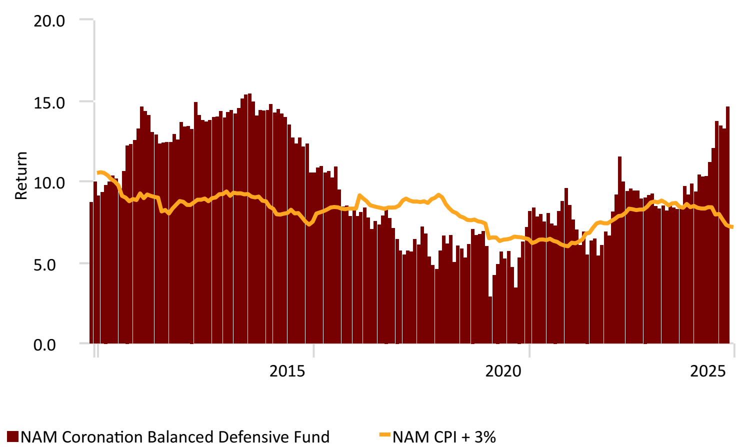
Time Period: 01 Jan 2008 to 30 Sept 2025



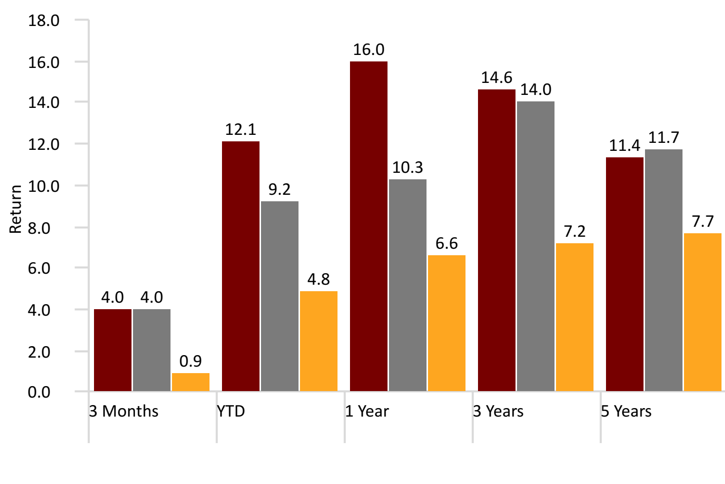
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

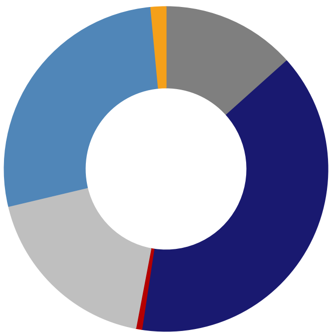
Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 058m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

Asset Allocation

Portfolio Date: 30 Sept 2025



	%
Namibia Bonds	13.4
Namibia Cash	39.0
South Africa Equities	0.6
South Africa Bonds	18.3
South Africa Cash	27.2
South Africa Property	1.5
Total	**100.0**

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.

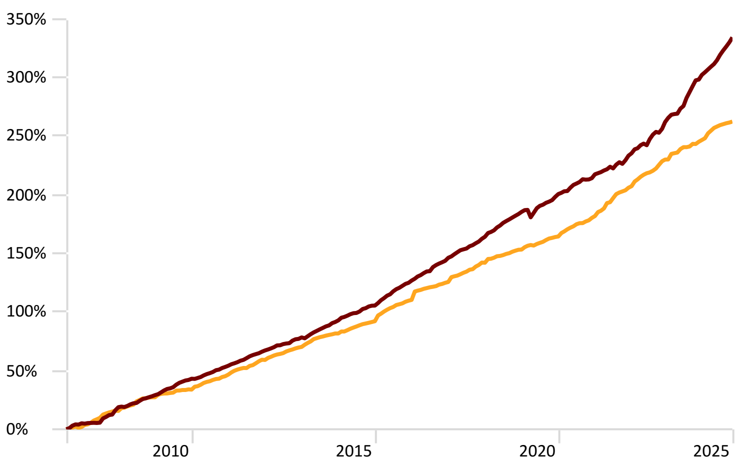
Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

Cumulative Manager Performance

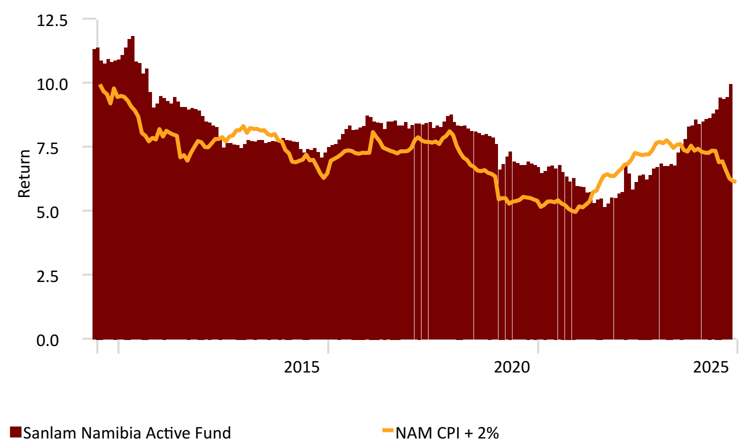
Time Period: 01 Aug 2007 to 30 Sept 2025



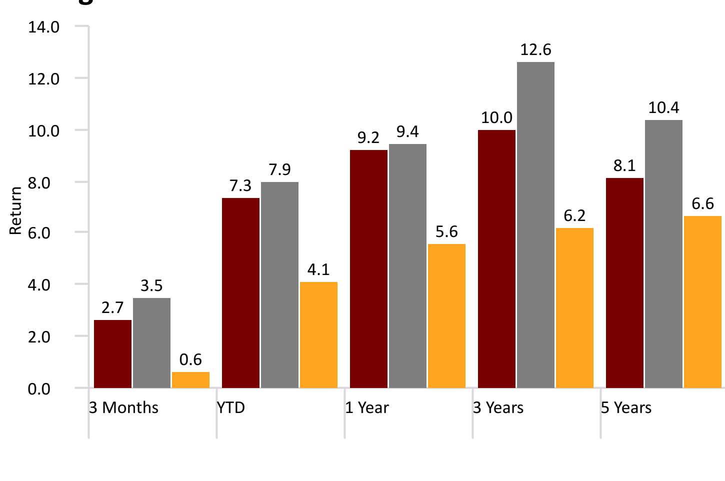
Rolling Returns

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

Source: Morningstar Direct

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.

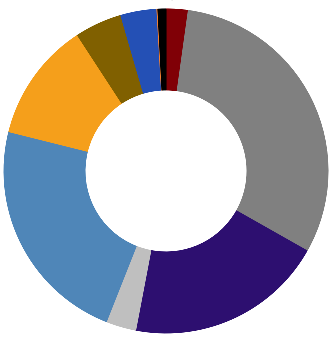
Inception: January 2013

Portfolio Manager
Basson van Rooyen

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

Asset Allocation

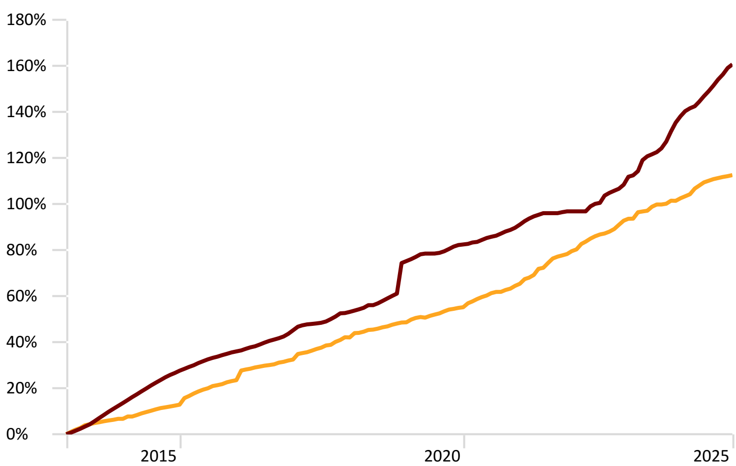
Portfolio Date: 30 Sept 2025



	%
Namibia Equities	2.2
Namibia Bonds	31.0
Namibia Cash	19.8
South Africa Equities	3.0
South Africa Bonds	22.9
South Africa Cash	11.9
International Equity	4.7
International Bonds	3.6
International Cash	0.1
International Other	0.8
Total	**100.0**

Cumulative Manager Performance

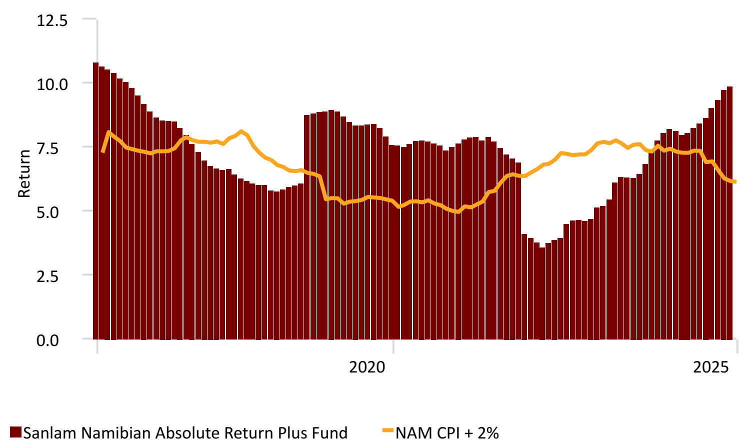
Time Period: 01 Jan 2014 to 30 Sept 2025



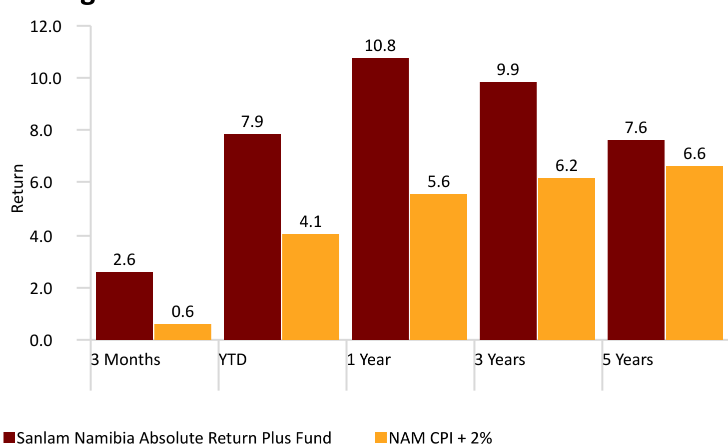
Rolling Returns

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

Source: Morningstar Direct

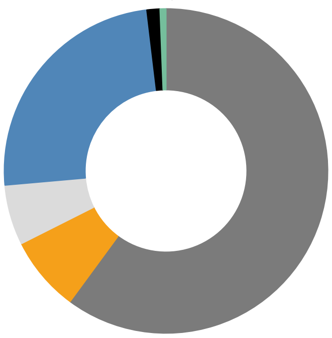
Capricorn Stable Fund

Fund Information

Fund Size	N$ 3 451m
Risk Profile	Low
Benchmark	NAM CPI + 2%

Asset Allocation

Portfolio Date: 30 Sept 2025



	%
Namibia Bonds	60.1
Namibia Cash	7.5
South Africa Bonds	6.0
South Africa Cash	24.5
International Equity	1.3
International Cash	0.6
Total	**100.0**

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

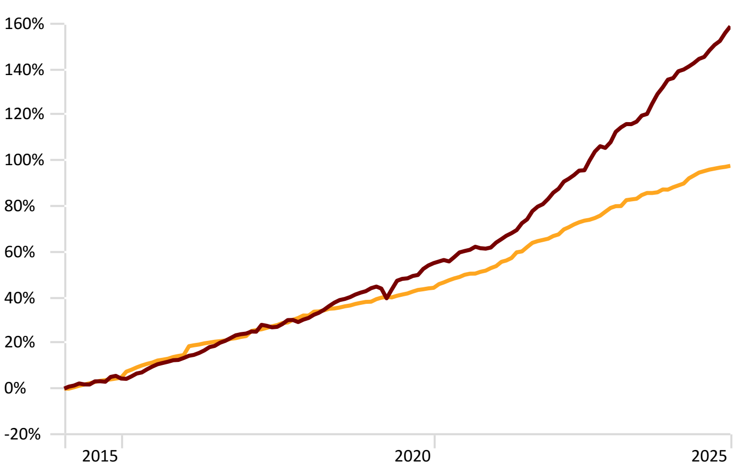
CIO: Relf Lumley

Portfolio Manager
Tertius Liebenberg, Relf Lumley and Dylan van Wyk

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

Cumulative Manager Performance

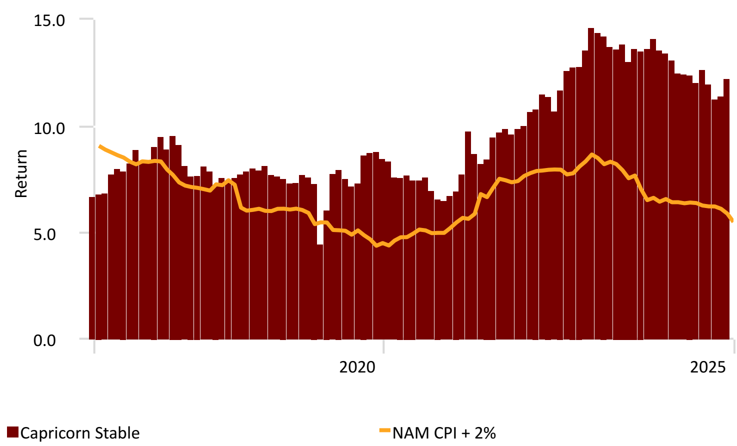
Time Period: 03 Feb 2015 to 30 Sept 2025



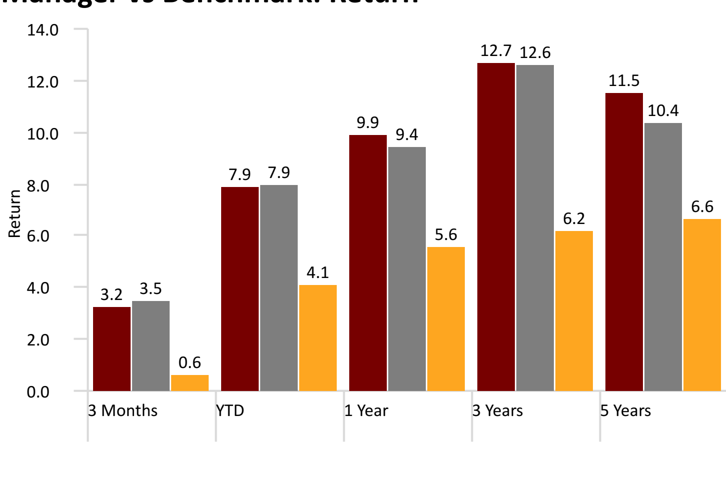
Rolling Returns

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

Source: Morningstar Direct

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

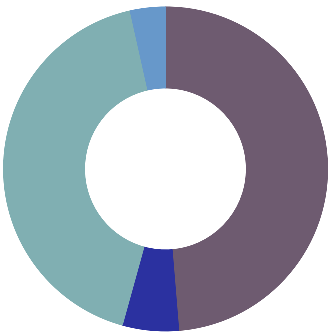
CIO: John McNab, Mimi Ferrini

Portfolio Manager
Malcolm Husselmann, Team

Base Fees: 0.60% p.a

Asset Allocation

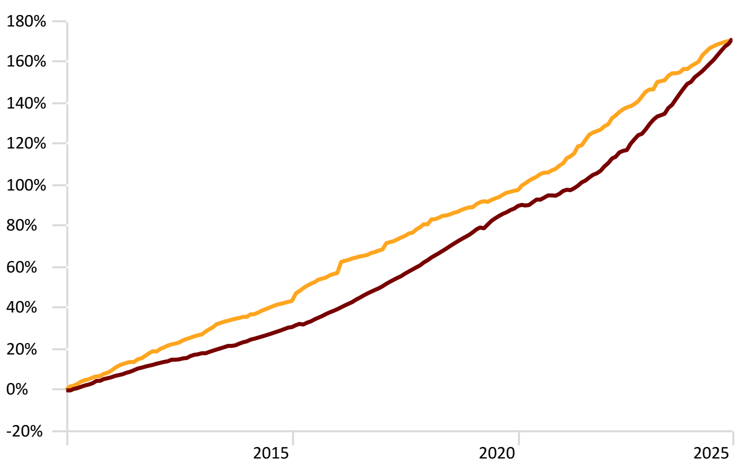
Portfolio Date: 30 Sept 2025



	%
Namibia Bonds	48.7
Namibia Cash	5.6
South Africa Bonds	42.2
SA Cash	3.5
Total	**100.0**

Cumulative Manager Performance

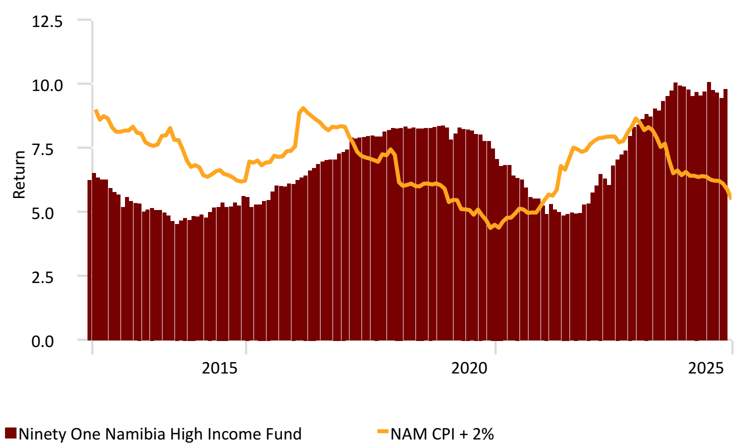
Time Period: 01 Jan 2011 to 30 Sept 2025



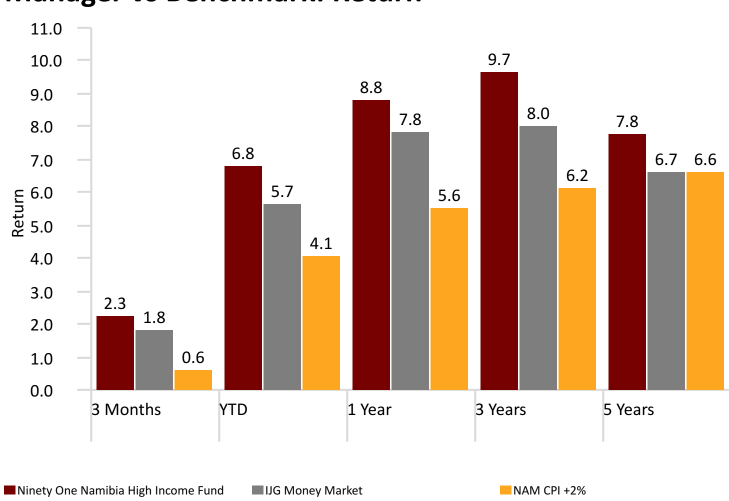
Rolling Returns

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

Source: Morningstar Direct

Benchmark
Retirement Fund

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.

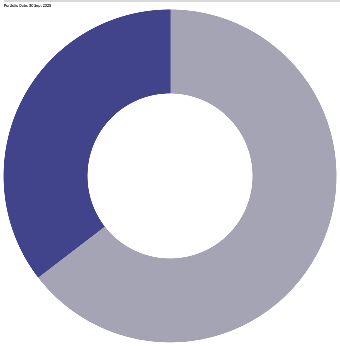
Inception: Feb-22

CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

Base Fees: 0.35% p.a.

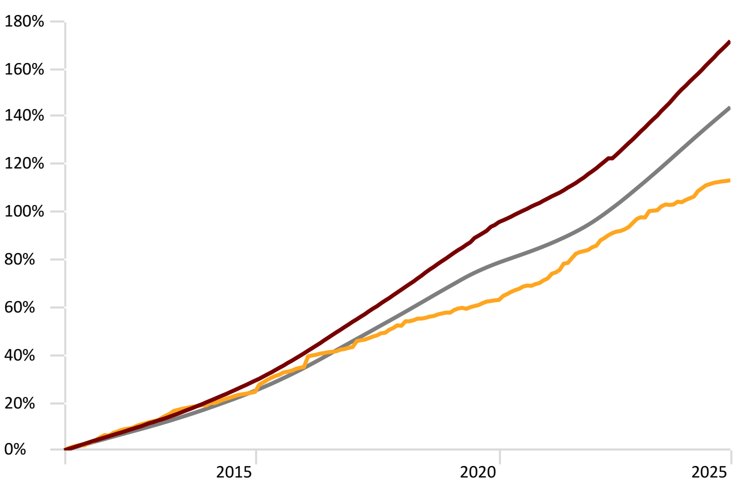
Asset Allocation



	%
Namibia Bonds	64.6
Namibia Cash	35.4
Total	**100.0**

Cumulative Manager Performance

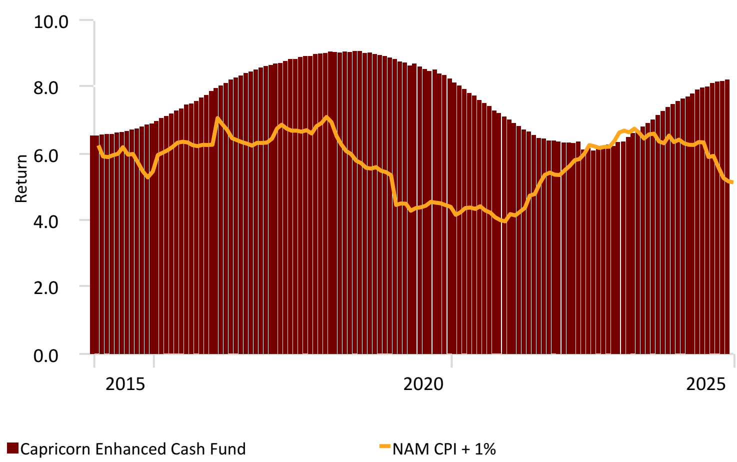
Time Period: 31 Jan 2012 to 30 Sept 2025



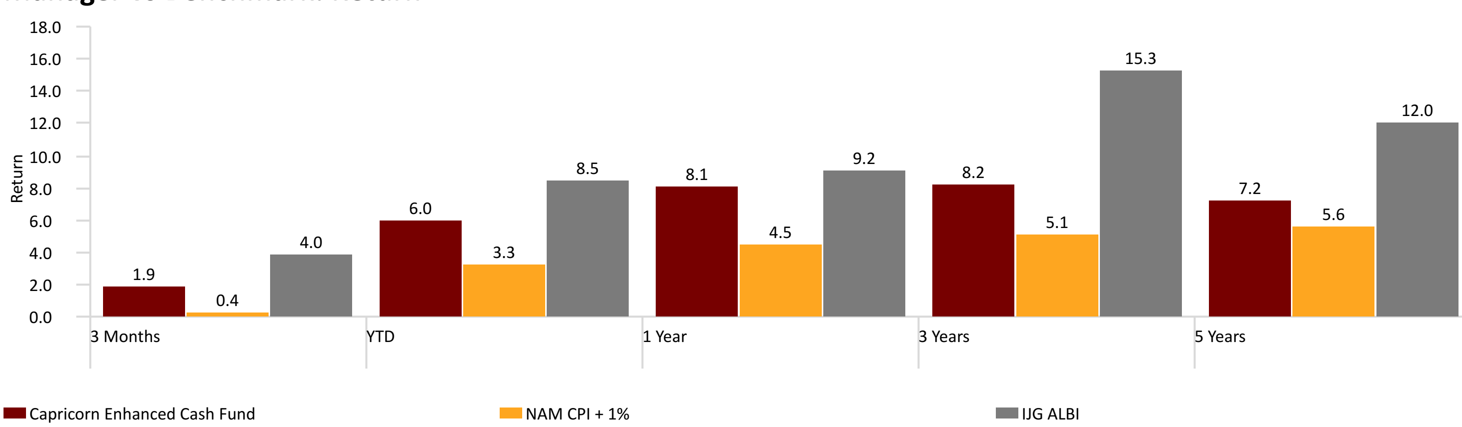
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct

Benchmark
Retirement Fund

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.

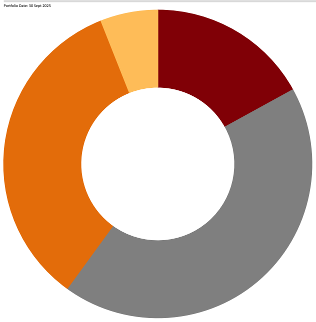
Inception: Feb-02

CIO: Relf Lumley

Portfolio Manager
Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

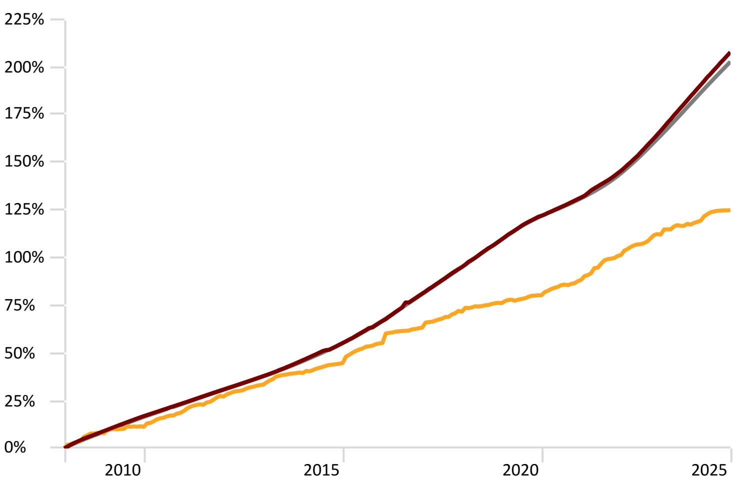
Asset Allocation



	%
Namibia Banking	17.0
Namibia Government	43.0
South Africa Banking	34.0
South Africa Government	6.0
Total	**100.0**

Cumulative Manager Performance

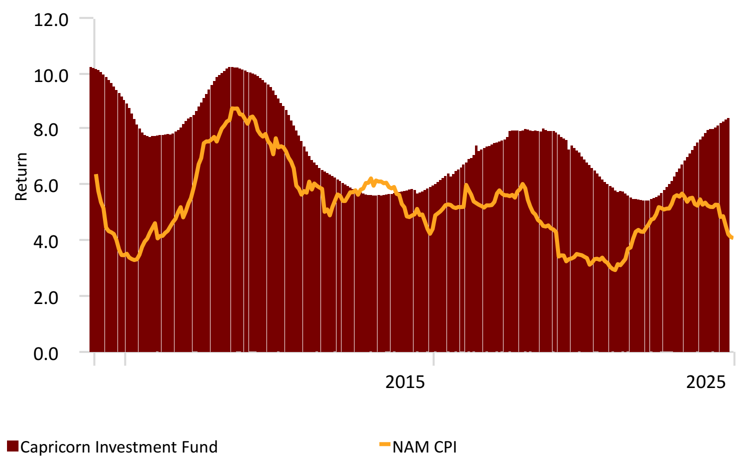
Time Period: 01 Jan 2009 to 30 Sept 2025



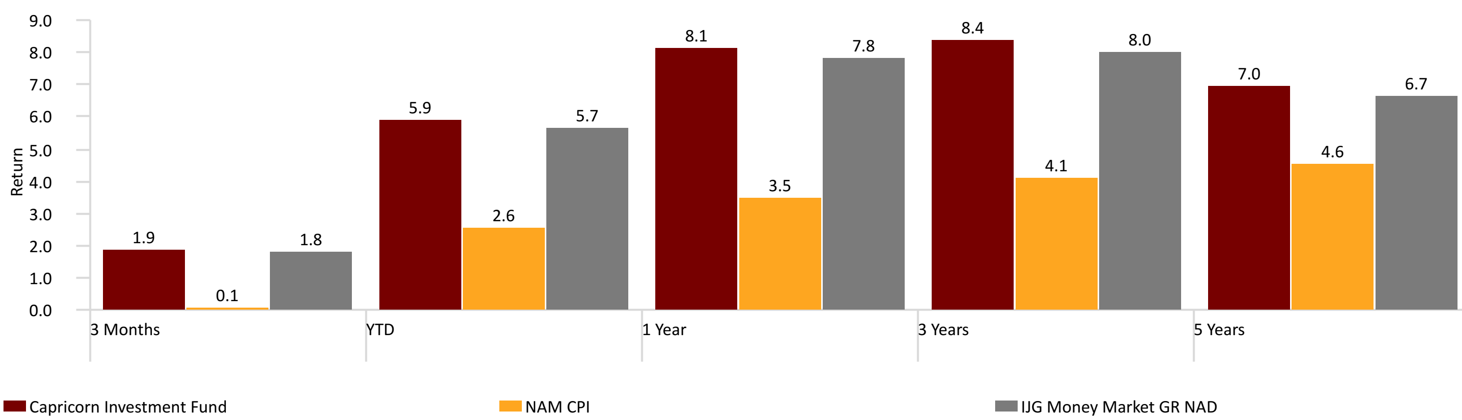
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct