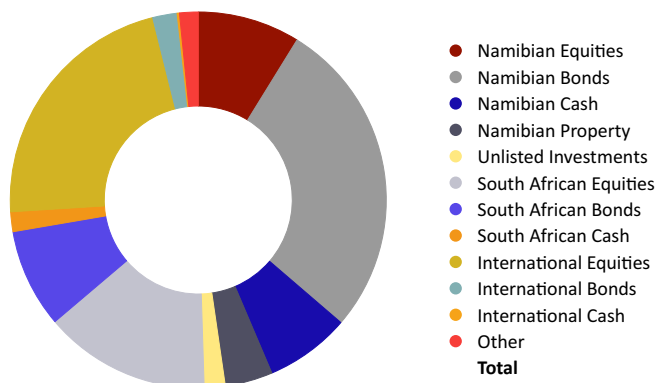


Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size N\$ 2 329m
Risk Profile Moderate
Benchmark NAM CPI + 5%

Asset Allocation



Composition of Default portfolio

	Market Value	%
Allan Gray Namibia Balanced Fund	668,059,949	28.7
M&G Namibian Inflation Plus Fund	453,275,836	19.5
Ninety One Namibia Opportunity Fund	296,597,966	12.7
Sanlam Namibia Inflation Linked Fund	439,261,390	18.9
Capricorn Investment Fund	22,337,577	1.0
20Twenty Credit Solutions	76,987,472	3.3
Unlisted Investments	42,001,265	1.8
Sanlam USD Enhanced Yield Fund	19,036	0
Satrix Emerging Markets Tracker Fund	32,777,724	1.4
Satrix World Equity Tracker Fund	297,703,715	12.8
Total	2,329,021,933	100

Portfolio Description

The Default Portfolio has the following investment objectives:

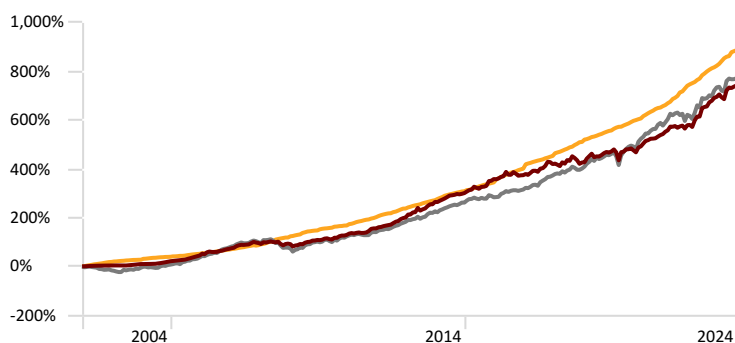
- To reduce volatility of returns
- To achieve a real return of 5% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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.

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

Cumulative Portfolio Performance

Time Period: 01/01/2002 to 31/03/2024

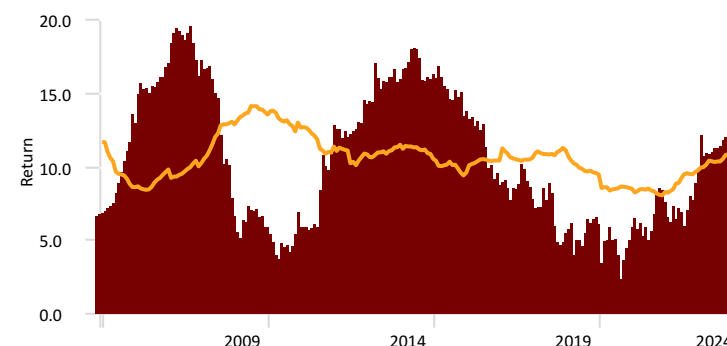


■ Benchmark Retirement Fund Default Portfolio
■ NMG NAM Moderate Benchmark
■ NAM CPI + 5%

Rolling Returns

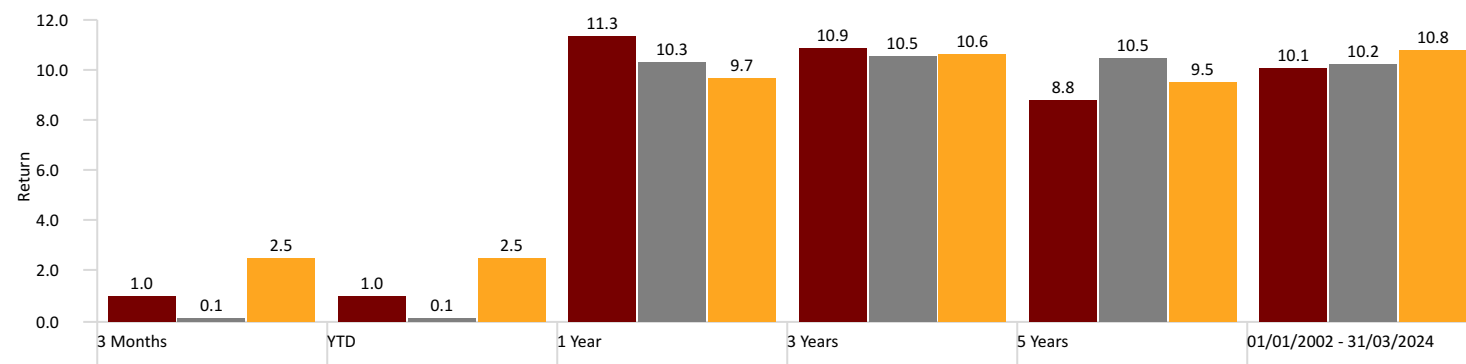
Time Period: Since Common Inception (01/01/2002) to 31/03/2024

Rolling Window: 3 Years 1 Month shift



■ Benchmark Retirement Fund Default Portfolio
■ NAM CPI + 5%

Portfolio vs Benchmark: Return



■ Benchmark Retirement Fund Default Portfolio
■ NMG NAM Moderate Benchmark
■ NAM CPI + 5%

Please note: the Benchmark Retirement Fund Default returns are the unit price returns allocated to members after fees.