



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 September 2024

Table of Contents

1.	Introduction	3
2.	Market Overview	5
3.	Performance Comparison	9
4.	Glossary	23
5.	Appendix A: Replacement Ratios	25



Introduction

This document has been compiled with the aim of providing members of the Benchmark Retirement Fund with an overview of the investment options offered to enable them to make informed decisions regarding the investment of their retirement assets.

The following portfolios are offered to members:

Investment Portfolio	Risk Categorisation	Asset Managers's Explicit Performance Objective	Return Expectations derived form Historical Experience (Before Fees)
Allan Gray Namibia Balanced Fund*	Moderate	None	CPI+5% to 6%
Ninety One Namibia Managed Fund	Moderate	None	CPI+5% to 6%
NAM Coronation Balanced Plus Fund	Moderate	None	CPI+5% to 6%
Old Mutual Namibian Profile Pinnacle Fund	Moderate	None	CPI+5% to 6%
M&G Namibian Balanced Fund	Moderate	None	CPI+5% to 6%
Standard Bank Namibia Managed Fund	Moderate	None	CPI+5% to 6%
Benchmark Default Portfolio**	Moderate	-	CPI+5%
Old Mutual Namibia Absolute Stable Growth***j	Moderate - Low	CPI+4.5%	CPI+4.5%
NAM Coronation Capital Plus Fund	Moderate - Low	CPI+4%(1 year)	CPI+4%
M&G Namibian Inflation Plus Fund	Moderate - Low	CPI+4%	CPI+4%
Sanlam Namibia Inflation Linked Fund	Moderate - Low	CPI+4%	CPI+4%
NAM Coronation Balanced Defensive Fund	Moderate - Low	IJG Money Market+3%	CPI+2% to 3%
Sanlam Namibia Absolute Return Plus Fund	Low	CPI+2%	CPI+2%
Capricorn Stable Fund	Low	CPI+2%(2 years)	CPI+2%
Sanlam Namibia Active Fund	Low	1-3 year ALBI	CPI+1%to 2%
Ninety One Namibia High Income Fund	Low	IJG Money Market Index	CPI+1% to 2%
Capricorn Enhanced Cash Fund	Low	IJG 12 Month TB Index	CPI to CPI+1%
Capricorn Investment Fund	Capital Preservation	7 day Repo Rate	CPI

*Segregated Portfolio

**The Benchmark Default Portfolio is a combination of Allan Gray Namibia Domestic Balanced Fund, M&G Namibia Domestic Balanced Fund, Sanlam Namibia Domestic Balanced Fund, Ninety One Namibia Domestic Balanced Fund, 20Twenty Credit Solution, Satrix Emerging Markets Tracker Fund, Satrix World Equity Tracker Fund, Sanlam USD Enhanced Yield Fund and Colchester Global Bond Fund.

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

j- Insurance Policy.

Investment Returns

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

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

Risk

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

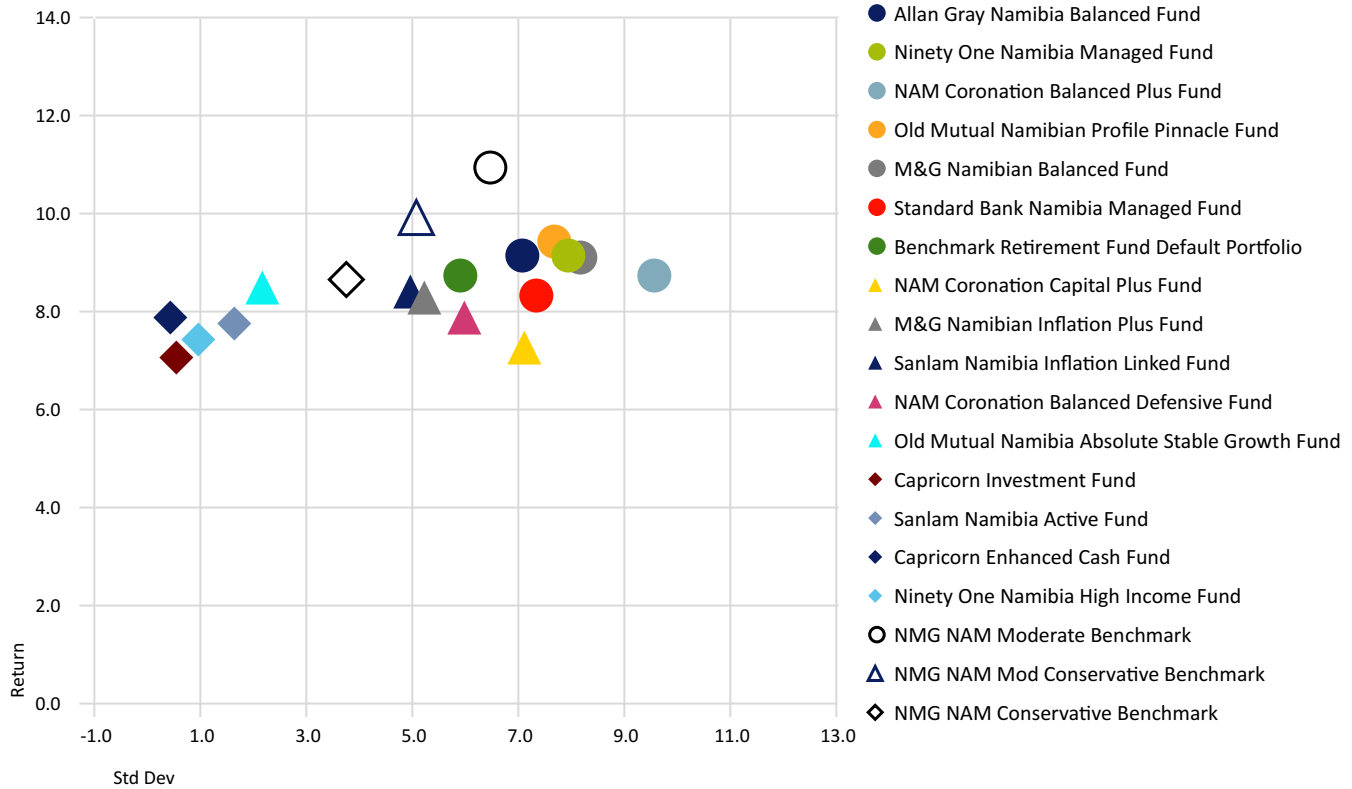
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential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

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

Introduction

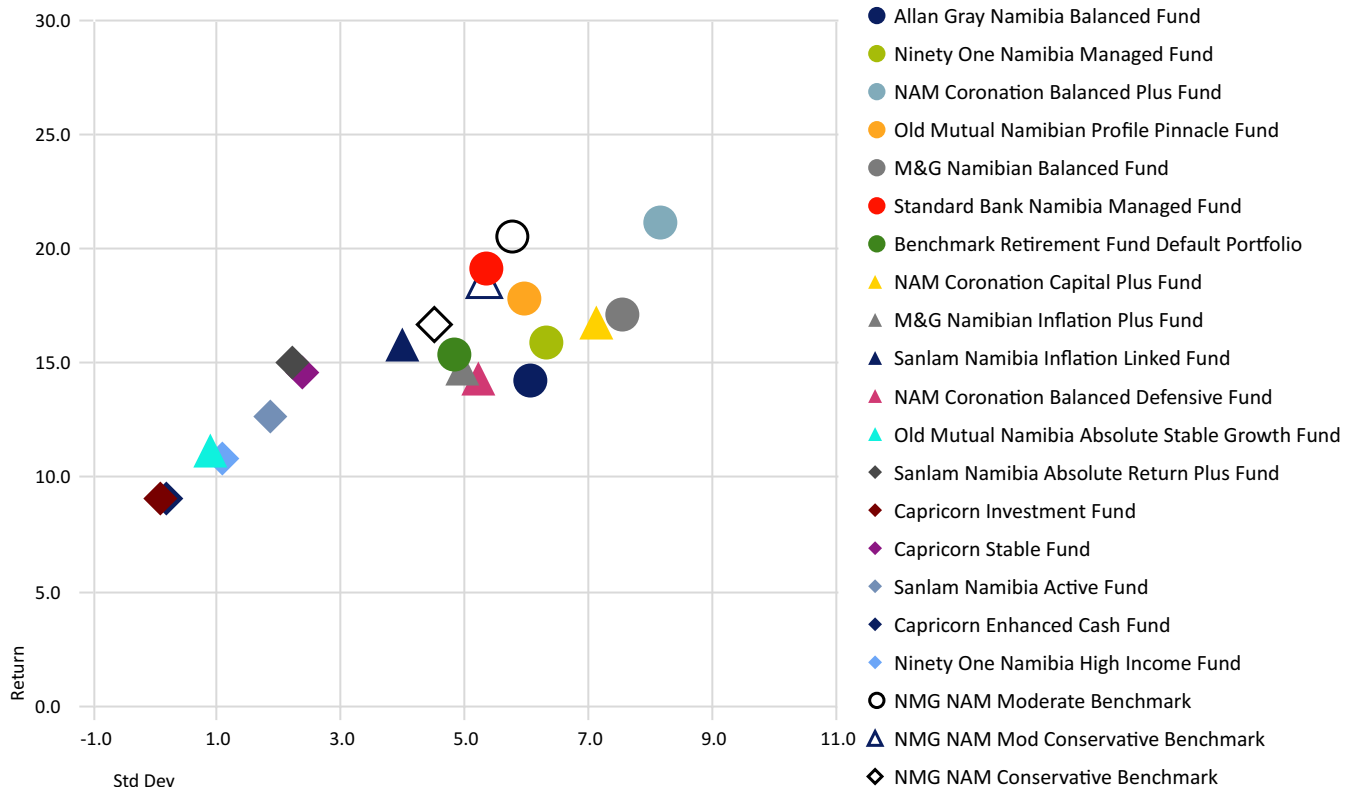
Risk-Reward - Over the long term

Time Period: 01 October 2014 to 30 September 2024



Risk-Reward - Over the short term

Time Period: 01 October 2023 to 30 September 2024



Market Overview

Markets

The third quarter of 2024 saw a re-acceleration of US stocks with a 5.53% gain on the S&P 500 (3.92% in Q2 albeit still below the strong Q1 gains (10.16%). However, it was a quarter characterized by significant sectoral rotation. Tech stocks and energy struggled while defensives like utilities rallied. Interestingly, healthcare, which is usually a defensive sector, failed to rally to the same extent given the dependency on the election outcome but remains a promising option after election results. Rate cuts helped real estate stocks rally as a bond proxy, with financials also a beneficiary.

The JSE All Share index enjoyed a strong quarter, up 9.6% (8.2% in Q2). This took year-to-date gains to 16%, marginally ahead of 15.5% for the ALBI (TR). This still means that risk adjusted returns were better in bonds and 12-month returns still favoured bonds. On a sectoral basis, Financials and Real Estate were key gainers, tracking global trends.

South African equities, despite the rally, remain comparatively cheaper than global peers. The evolving risk outlook following a new political dispensation is optimistic, but investors would do well to avoid getting ahead of themselves and would be better served observing the data and actual delivery on reform.

Namibian stocks lagged SA stocks, reversing the outperformance trend observed previously. The NSX overall rose 7% in Q3 (vs 19% Q2), a substantial deceleration. The NSX Local lags the overall index. For the quarter, real estate and financials were key gainers tracking trends in SA and globally.

Emerging markets still lagged in rand terms given the strong performance from the local currency. SA stocks reversed the underperformance against EM peers. EM's continue to lag developed markets which are supported by still strong US markets.

Equities continue to appear expensive relative to bonds, echoing a trend which has been evident for some time. Volatility escalated in Q3, spiking in August and ending the quarter 500bps higher. VIX seasonality suggests higher risk into Q4. On a style basis, value has continued to lag growth stocks although sectoral allocations suggest that positioning has shifted notably over Q3.

Among the asset classes most at risk given valuations and the stage of the cycle are US tech stocks, US dollar, corporate credit. Areas which see superior upside risk/reward meanwhile include government bonds, commodities, emerging markets, and certain sectors on a tactical basis such as defensives.

Oil was down 16% over the quarter despite the escalating Middle East conflict. Strong supply remains a counterbalance. Gold rallied 14% over the quarter and is up a staggering 29% by the end of Q3 (vs. SP500 +22%), making it one of the best-performing global asset classes.

The Rand remains a standout performer vs. weaker EM's. However, when considering the Purchasing Power Parity approach, the rand remains undervalued even when incorporating a long-term average risk premium.

Economy

The third quarter was characterized by slow aggregate growth in most regions, due to the overhang of higher rates going into the cycle. Geopolitical risks have also served as a headwind. However, it was also a quarter characterized by rate cuts from major central banks in an acknowledgment that inflation risks have abated, and growth remains concerning in many regions.

In Europe, Eurozone economic performance remains poor. In the UK, the economy grew by 0.7% yoy in Q2 2024.

Japan's GDP grew by 0.7% yoy in Q2 2024, driven by wage growth and a recovery in the automotive sector. China's GDP grew by 4.7% yoy in Q2 2024, the weakest growth since Q1 2023, impacted by a property downturn and weak domestic demand.

In South Africa, GDP expanded by 0.4% yoy (0.3% yoy) in Q2 due to improved electricity supply and domestic demand, although mining and agriculture underperformed.

Namibia's GDP grew by 3.5% yoy in Q2 2024, with strong contributions from financial services, despite contractions in mining and agriculture. Namibia's central bank cut the key lending rate by 25 bps to 7.5% in August 2024, aiming to support economic growth while maintaining the currency peg with the South African rand.

Inflation

Global inflation trends remain to the downside. However, services inflation remains sticky. A key risk to the upside includes rising energy prices due to Middle Eastern conflicts.

In the US, inflation slowed to 2.4% yoy in September 2024, the lowest since February 2021, with falling energy and vehicle prices offset by rising food and transportation costs. Inflation is now close to the Fed's 2% target signaling scope for muted rate cuts.

The UK's inflation rate remained steady at 2.2% yoy in August 2024, driven by rising airfares and transport costs, while food and fuel prices eased. China's inflation rate rose to 0.6% yoy in August 2024, driven by a sharp rebound in food prices, particularly fresh vegetables, amid supply disruptions.

In South Africa, CPI fell to 4.4% yoy in August, below the midpoint of the South African Reserve Bank (SARB)'s 3-6% range target. Inflation is expected to average 4.6% in 2024 and ease to 4.2% in 2025.

Namibia's inflation rate fell to 3.4% yoy in September 2024, the lowest in over three years, driven by a sharp slowdown in transportation prices.

Market Overview

Conclusion:

The third quarter of 2024 was characterized by sectoral shifts in global markets, with U.S. equities re-accelerating but showing significant rotation away from tech and energy into defensive sectors like utilities and real estate. In South Africa, the JSE All Share Index posted strong gains premised on renewed political optimism, but bonds continued to offer better risk-adjusted returns thus far.

Emerging markets experienced mixed performance due to a strong local currency. Commodities saw notable volatility, with oil down despite escalating geopolitical tensions, while gold surged as one of the best-performing assets, driven by safe-haven demand.

Namibia's markets, on the other hand, lagged South Africa, reversing the previous outperformance trend.

Inflation trends globally remained on a downward trajectory, with central banks such as the U.S. Federal Reserve and the People's Bank of China initiating or continuing rate cuts to support growth. However, inflation's tail risks, particularly those tied to energy prices, persist. The SARB also cut rates modestly, reflecting a cautious approach despite balanced inflation risks.

Market Overview

Periodic Table

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	Namibia: Local 34.3	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 52.9
	Namibia: Consumer Staples 10.0	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 23.7
	Namibia: IJG Money Market 6.5	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 21.2
	Namibia: IJG ALBI(All Bond) 1.1	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: Basic Materials 18.7
	Namibia: Consumer discretionary -1.7	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: IJG ALBI(All Bond) 13.5
	Namibia: Financials -4.6	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: Consumer Staples 9.6
	Namibia: Overall -17.8	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: Local 7.7
Worst	Namibia: Basic Materials -63.3	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 6.3

Namibian Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia: Basic Materials	-0.9	18.7	9.3	7.2	15.5	13.2
Namibia: Consumer discretionary	16.8	52.9	48.6	35.0	29.8	13.8
Namibia: Financials	12.7	23.7	41.2	20.4	11.4	10.1
Namibia: Consumer Staples	5.1	9.6	23.7	21.0	11.7	13.0
Namibia: Local	1.7	7.7	8.7	22.3	8.1	12.2
Namibia: Overall	7.1	21.2	26.9	15.4	14.1	10.7
Namibia: IJG ALBI(All Bond)	8.2	13.5	21.0	14.1	12.1	11.1
Namibia: IJG Money Market	2.1	6.3	8.5	7.1	6.4	6.9

Market Overview

RSA Headline Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
RSA: All Share	9.6	15.9	23.9	14.7	13.7	9.4
RSA: SWIX	9.6	16.0	25.3	12.0	11.0	7.7
RSA: Capped SWIX	9.6	15.9	25.4	12.4	11.9	7.6
RSA: Top 40 (Large Caps)	8.6	14.6	22.1	14.8	13.9	9.4
RSA: Mid Cap	10.9	17.2	28.9	10.7	10.2	7.5
RSA: Small Cap	15.6	26.6	37.5	18.1	19.3	9.6
RSA: Listed Property	18.7	30.0	51.3	16.0	5.4	4.3
RSA: Resources	-1.1	3.2	3.1	4.2	11.0	5.4
RSA: Industrials 25	11.5	17.9	24.8	16.0	13.7	9.6
RSA: Financial 15	13.9	23.9	39.1	19.3	11.8	9.0
RSA: All Bond Index	10.5	16.7	26.1	11.1	9.8	9.1
RSA: Inflation Linked Bonds	4.7	6.9	13.4	7.9	7.3	5.5
RSA: STeFI Composite (Cash)	2.1	6.3	8.5	6.9	6.1	6.6

Consumer Price Index

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Namibia CPI	0.3	2.4	3.4	5.3	4.3	—
NAM CPI	0.3	2.4	3.4	5.3	4.3	4.5

Commodities

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Gold	6.5	19.2	28.6	20.0	15.0	12.7
Platinum	-8.1	-7.2	-2.4	5.4	4.5	1.5
Oil	-22.2	-12.8	-31.6	1.3	5.9	1.3

International Indices

Currency: South African Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
USA: S&P 500	-0.1	15.0	24.7	17.1	19.0	18.3
UK: FTSE 100	2.0	8.9	13.0	14.0	10.6	8.7
Japan: Nikkei 225 Average	2.4	7.0	15.6	6.9	10.5	12.8
MSCI Emerging Markets	1.7	7.8	12.4	2.3	5.9	5.9
MSCI World	0.5	12.4	21.7	14.7	16.5	15.4
MSCI All Country World	0.7	12.2	21.1	13.6	15.6	14.7
USA: DJ Industrial Average	2.6	7.4	17.9	15.1	14.7	16.9

Global Fixed Income

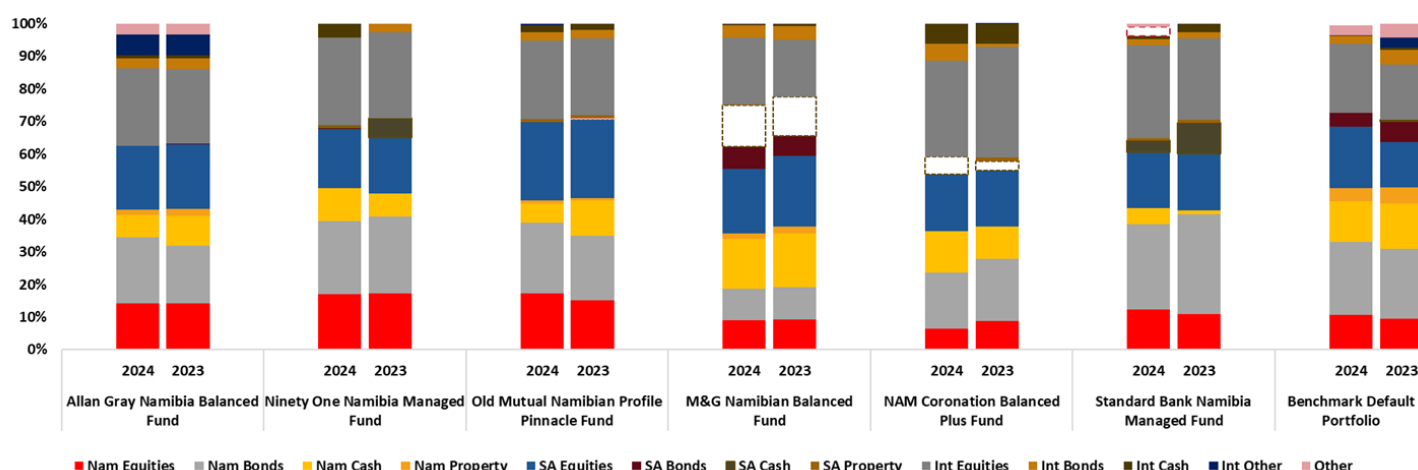
Currency: South African Rand

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE World Government Bond Index	-0.1	-2.4	0.6	2.7	2.3	4.4
ICE BofA 0-3 M US Trsy Bill TR USD	-4.3	-1.9	-3.5	8.4	5.0	6.0
ICE BofA 3-6 M US Trsy Bill TR USD	-4.3	-1.9	-3.4	8.3	5.0	6.1
FTSE WGBI USD	0.9	-3.2	1.6	0.0	0.5	4.2

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 September 2024 as compared to 30 September 2023



Notes 30 September 2024:

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

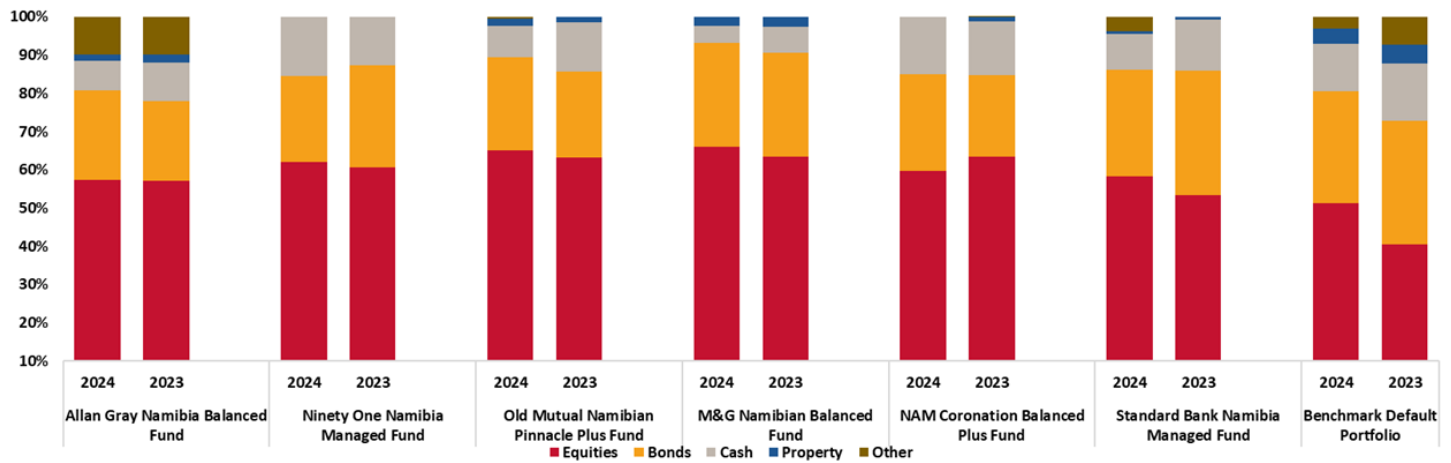
Notes 30 September 2023:

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

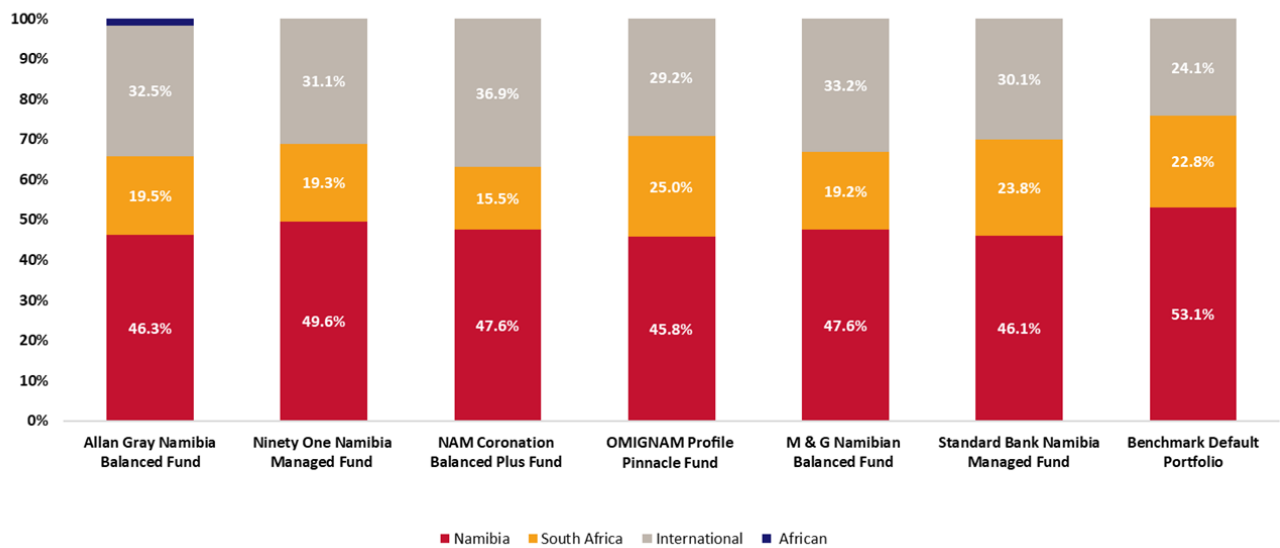
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 September 2024 as compared to 30 September 2023



Geographical Split as at 30 September 2024:



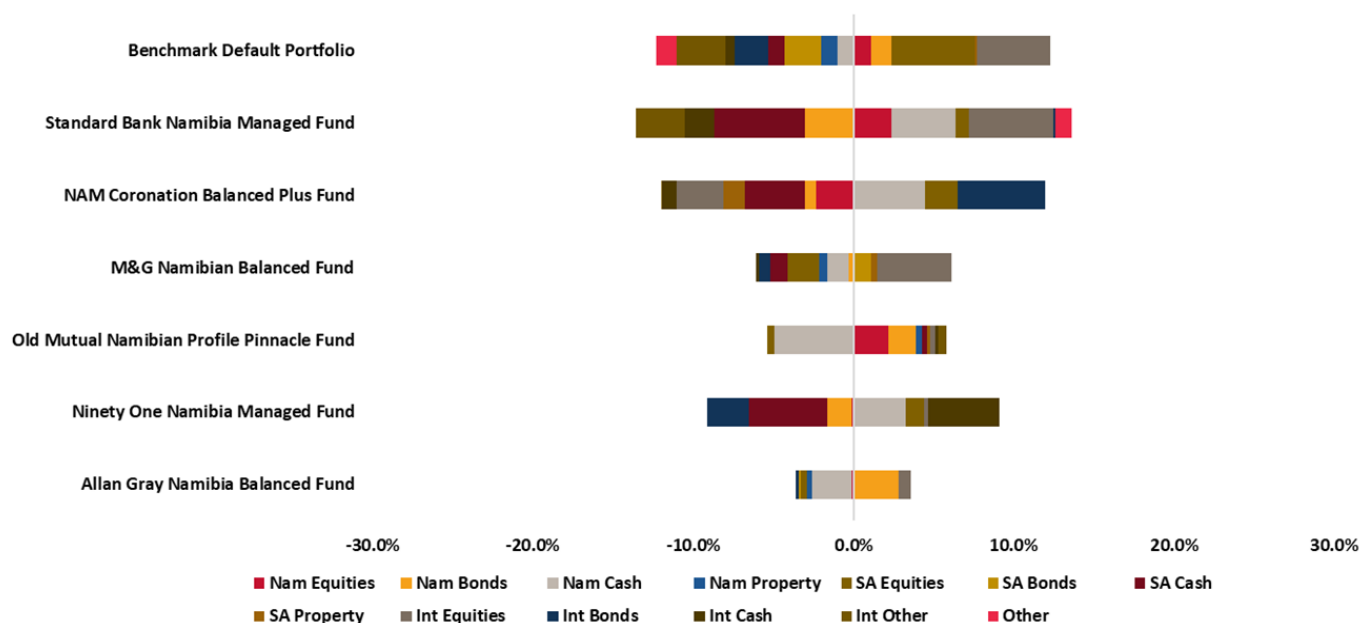
Notes:
Allan Gray: 1.7% African

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 2024**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



Over the past year, the Standard Bank Managed Fund underwent the most significant portfolio changes. The fund shifted assets from Namibian bonds, South African and international cash to Namibian cash, Namibian, South African, and international equities. This reallocation likely responded to the attractiveness of Namibian cash and the strong performance of the equity asset class. The Nam Coronation Balanced Fund also saw notable changes, in increasing its allocation to Namibian cash and international bonds while slightly decreasing its offshore exposure. In contrast, the Benchmark Default Portfolio increased its exposure to South African and international equities, eliminating its allocation to international alternatives. Allan Gray made minimal adjustments, slightly increasing its holding in Namibian bonds while decreasing Namibian cash. Across managers, asset allocation changes were mixed, with no uniform trend observed among Moderate risk portfolios. However, most portfolios reduced their exposure to SA cash and increased their allocation to international equity. It's essential to note that these changes result from both active management decisions and market fluctuations. The combination of manager decisions and market movements contributed to the observed portfolio adjustments.

Performance Comparison

Moderate Risk Portfolios

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
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

Trailing Returns as at 30 September 2023

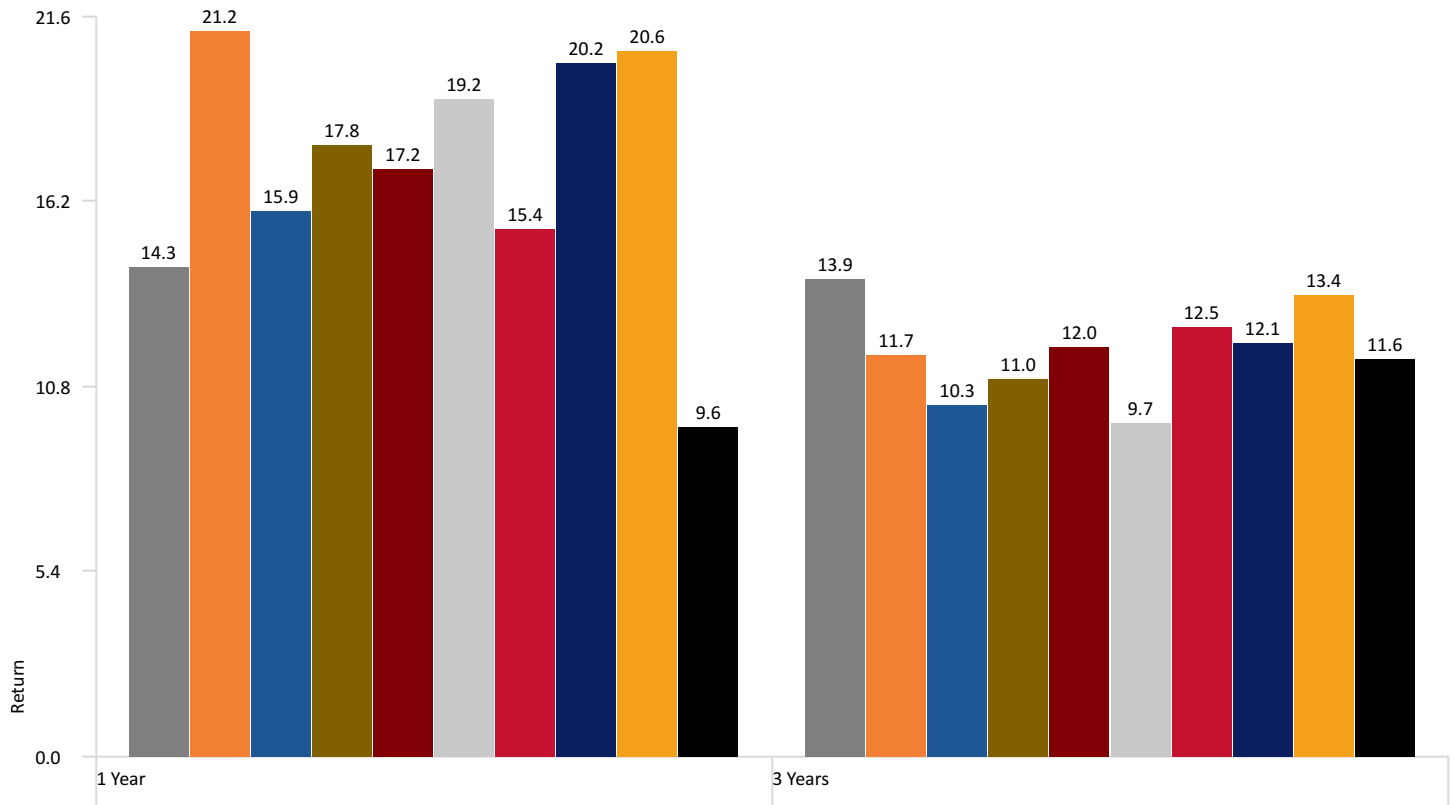
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	22.9	13.6	8.3	9.3
NAM Coronation Balanced Plus Fund	19.7	12.1	8.3	8.2
Ninety One Namibia Managed Fund	14.0	9.4	7.5	9.1
Old Mutual Namibian Profile Pinnacle Fund	15.7	11.6	8.1	9.1
Standard Bank Namibia Managed Fund	16.9	6.6	6.6	7.6
M&G Namibian Balanced Fund	14.9	12.2	8.1	8.7
Benchmark Retirement Fund Default Portfolio	18.1	11.3	7.8	8.6
NMG SA Moderate Benchmark	13.7	10.8	9.1	9.0
NMG NAM Moderate Benchmark	16.5	11.5	10.2	10.1
FTSE/JSE All Share TR ZAR	17.7	14.5	9.3	8.6
NAM CPI + 6%	11.7	11.6	10.6	11.0

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.

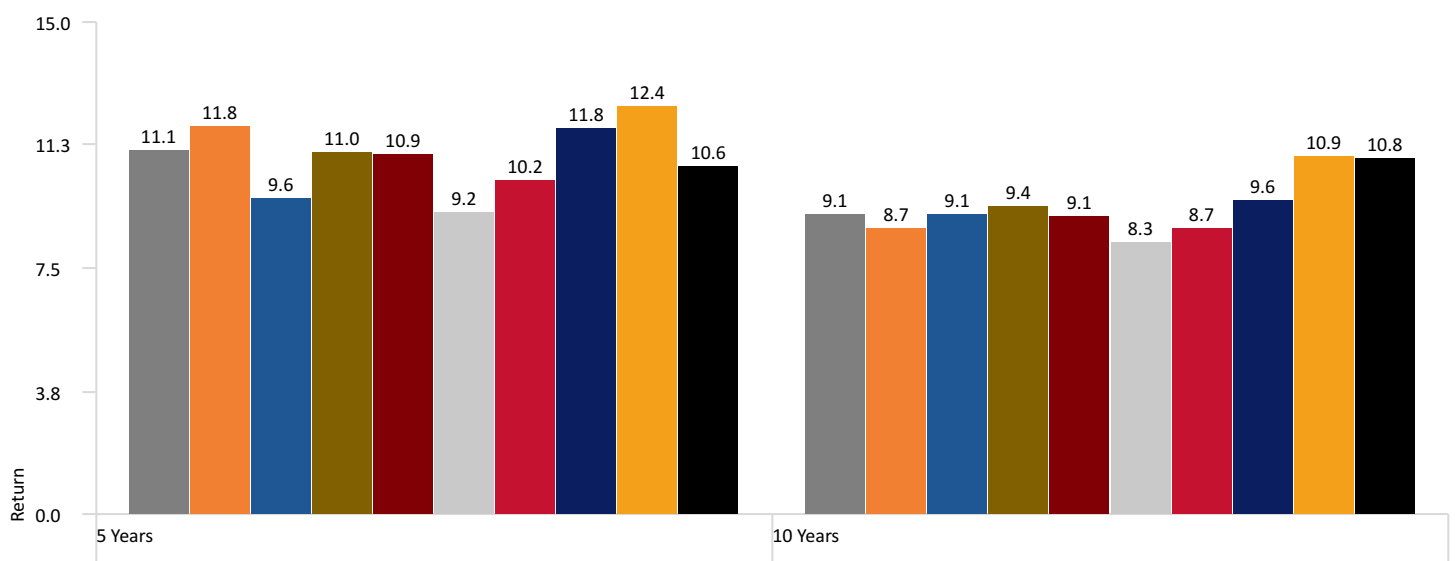
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 30 September 2024



5 & 10 years performance for the period ending 30 September 2024



- Allan Gray Namibia Balanced Fund
- NAM Coronation Balanced Plus Fund
- Ninety One Namibia Managed Fund
- Old Mutual Namibian Profile Pinnacle Fund
- M&G Namibian Balanced Fund
- Standard Bank Namibia Managed Fund
- Benchmark Retirement Fund Default Portfolio
- NMG SA Moderate Benchmark
- NMG NAM Moderate Benchmark
- NAM CPI + 6%

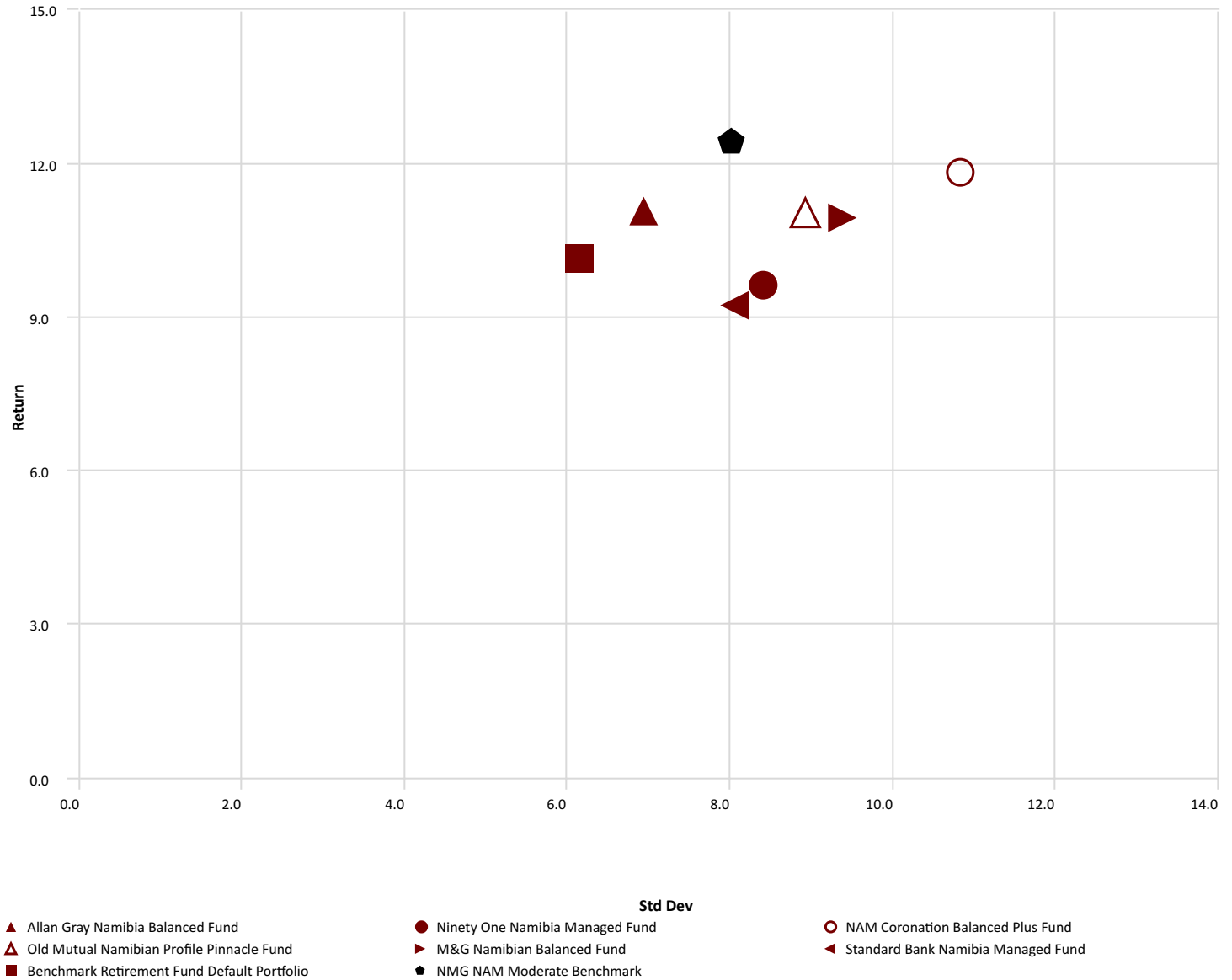
Performance Comparison

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

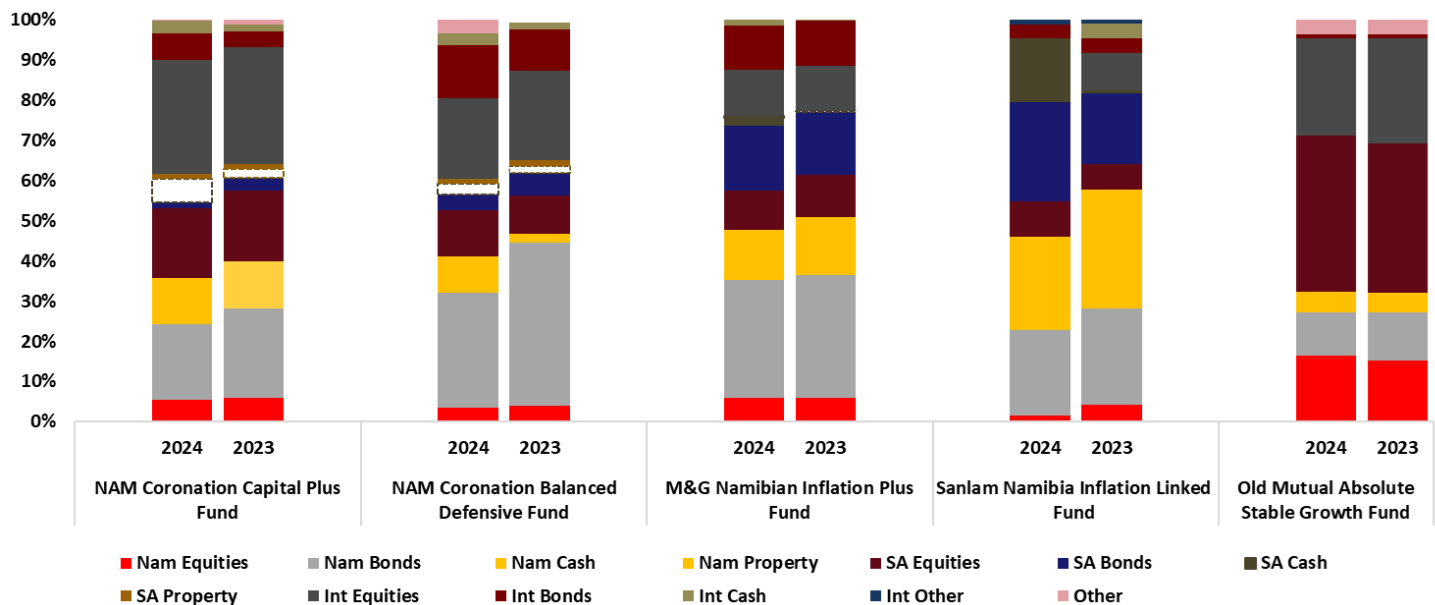
Time Period: 01 October 2019 to 30 September 2024



Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2024 as compared to 30 September 2023



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 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

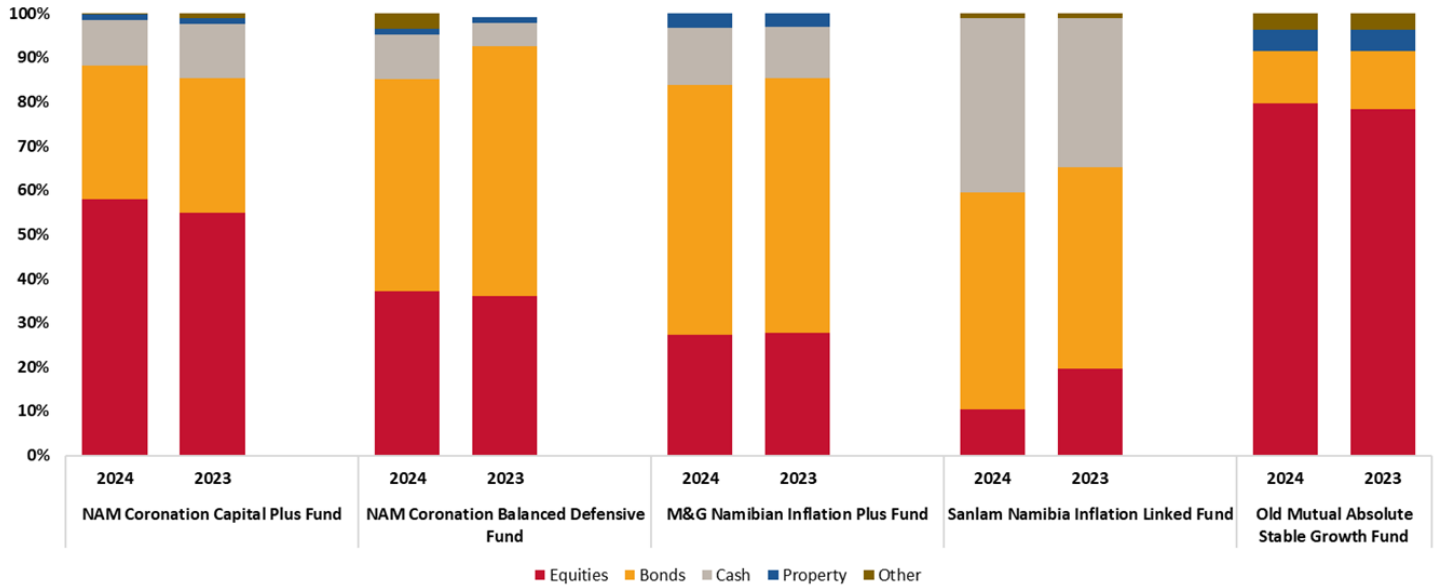
Notes 30 September 2023:

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

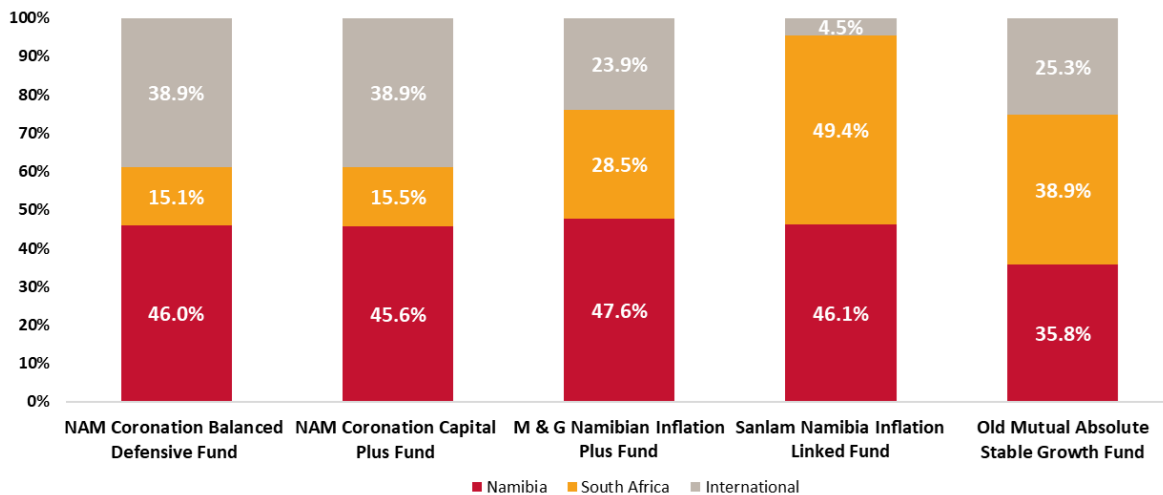
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2024 compared 30 September 2023



Geographical Split as at 30 September 2024:



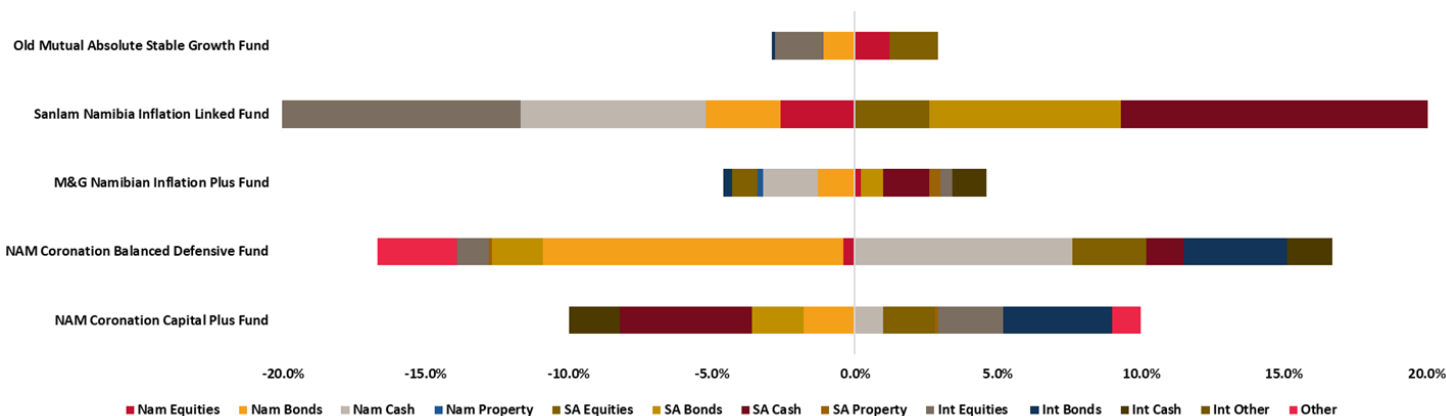
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

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 2024**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



Over the past year, the Sanlam Namibia Inflation Linked Fund underwent the most significant portfolio changes. Its exposure increased to South African equities, bonds, and cash, while decreasing holdings in international equity, Namibian cash, equities, and bonds. Similarly, the NAM Coronation Balanced Defensive Fund made notable adjustments, increasing its allocation to Namibian cash and international bonds, while reducing Namibian bonds. In contrast, the M&G Inflation Plus Fund had minimal changes, with no significant movements observed. Despite varied strategies, a common trend emerged, all managers had a reduced allocation to Namibian bonds over the past year. It's essential to note that these changes result from a combination of active management decisions and market fluctuations, rather than solely from manager decisions.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 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

Trailing Returns as at 30 September 2023

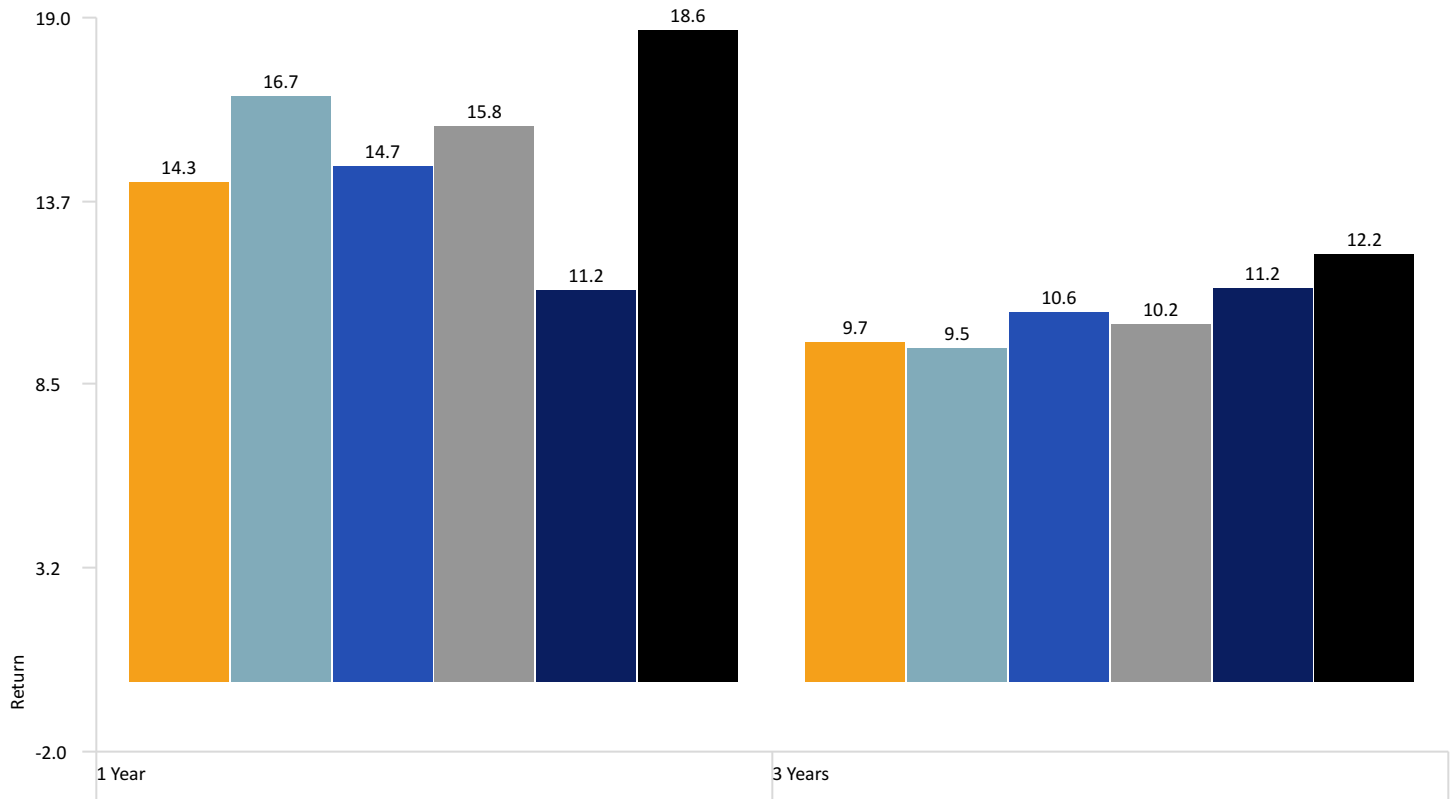
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	13.7	9.0	7.4	7.7
NAM Coronation Capital Plus Fund	15.2	9.1	7.1	6.8
M&G Namibian Inflation Plus Fund	11.9	10.0	7.4	8.1
Sanlam Namibia Inflation Linked Fund	14.0	7.7	7.2	8.0
Old Mutual Absolute Stable Growth Fund	10.6	11.4	7.4	9.1
NMG NAM Mod Conservative Benchmark	13.4	10.0	9.4	9.0
NAM CPI + 4%	9.6	9.5	8.5	8.9

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.

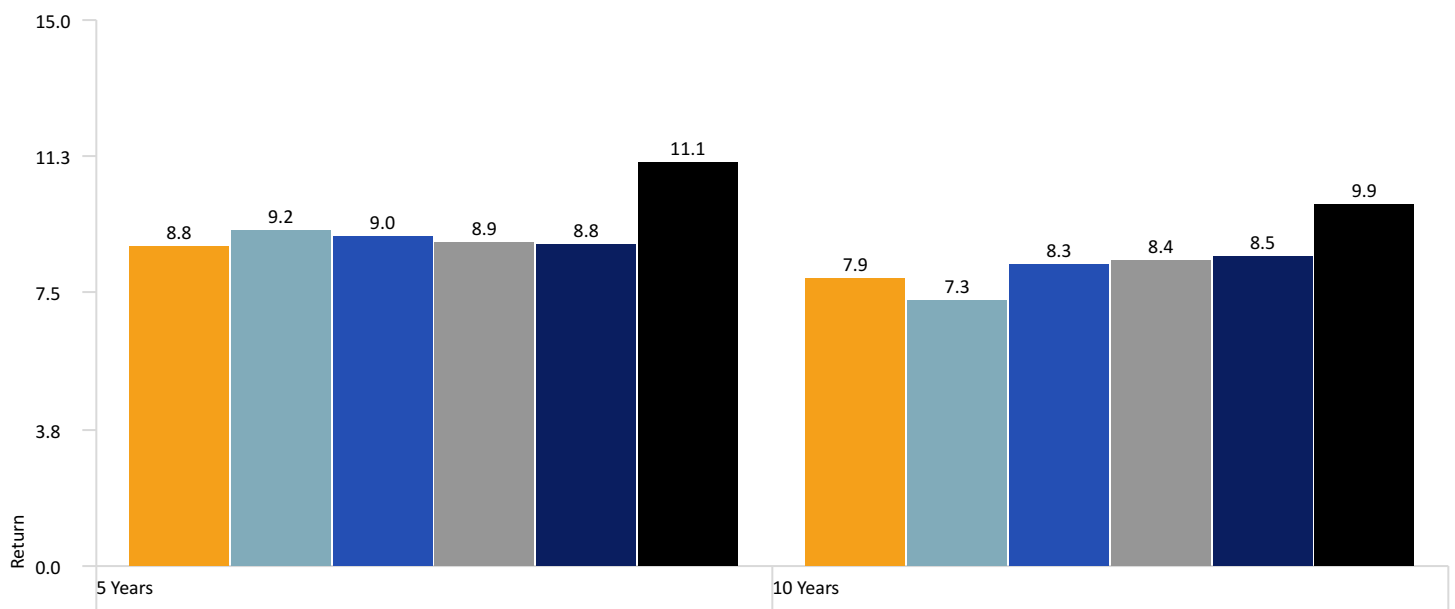
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 30 September 2024



5 & 10 years performance for the period ended 30 September 2024



■ NAM Coronation Balanced Defensive Fund
■ Sanlam Namibia Inflation Linked Fund

■ NAM Coronation Capital Plus Fund
■ Old Mutual Absolute Stable Growth Fund

■ M&G Namibia Inflation Plus Fund
■ NMG NAM Mod Conservative Benchmark

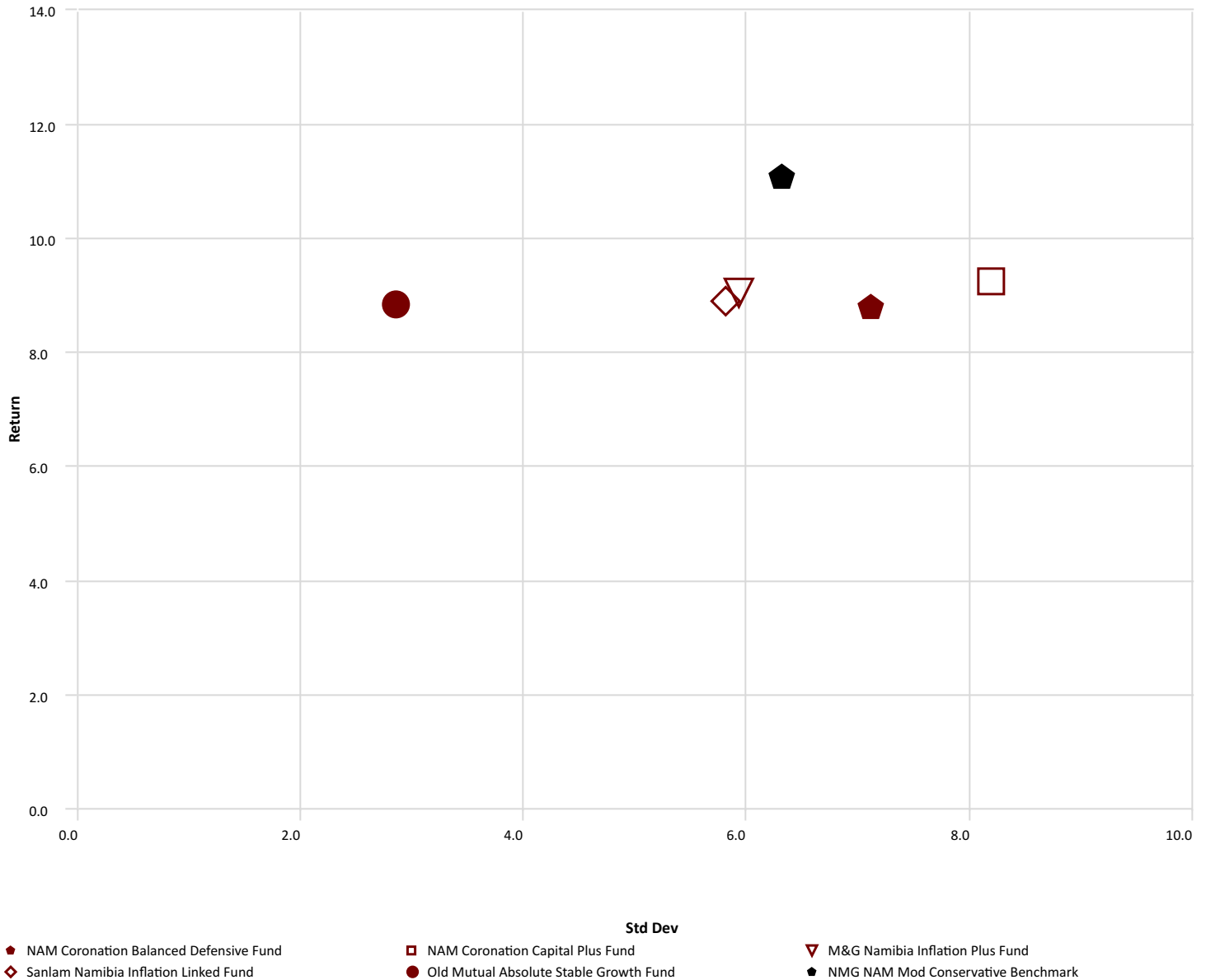
Performance Comparison

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

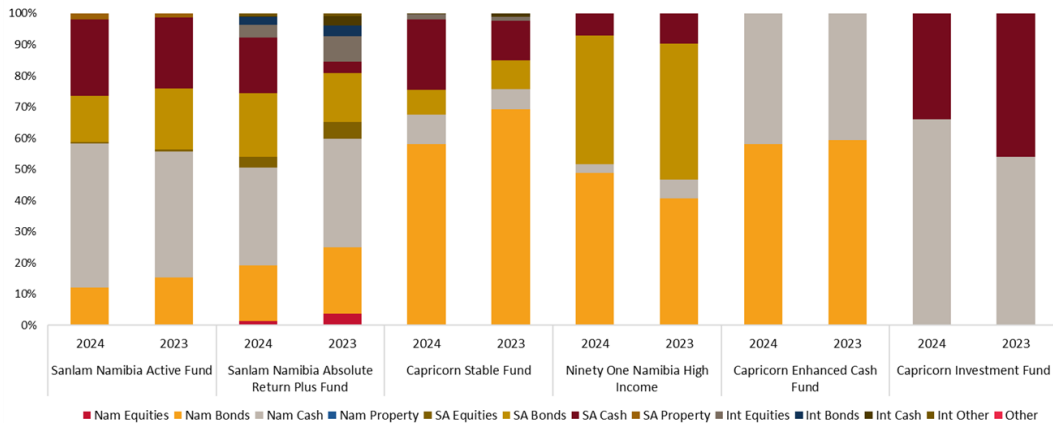
Time Period: 01 October 2019 to 30 September 2024



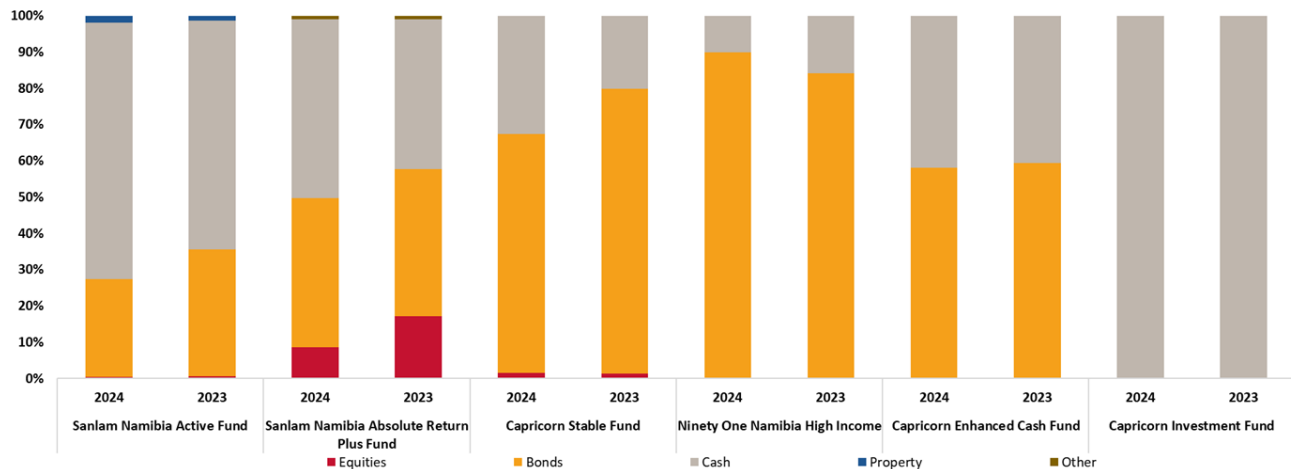
Performance Comparison

Low Risk and Capital Preservation Portfolios

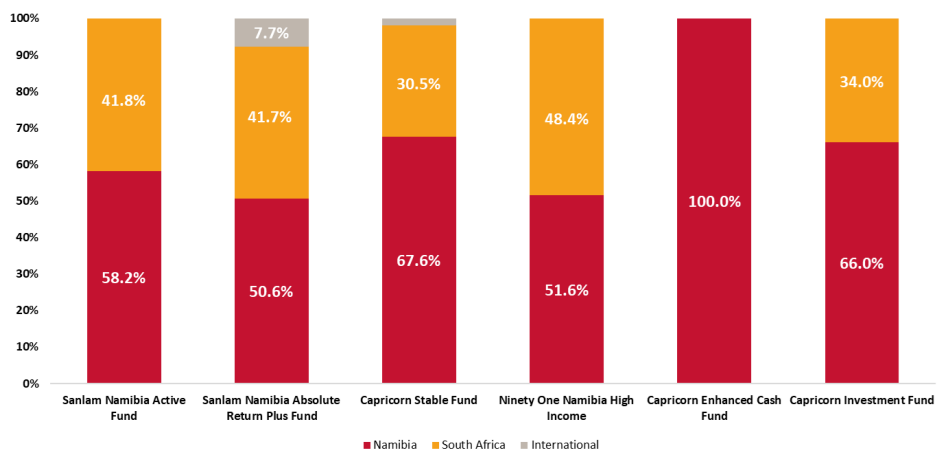
Asset Allocation as at 30 September 2024 as compared to 30 September 2023



The total Namibian exposure is 58.2% 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 50.6% exposure to Namibian assets.



Geographical Split as at 30 September 2024:



*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 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 Fund**	15.0	8.8	7.6	7.9
Capricorn Stable Fund*	14.5	13.4	10.8	—
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 2023

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	8.1	6.3	6.4	7.2
Sanlam Namibia Absolute Return Plus Fund**	6.2	5.9	6.1	7.6
Capricorn Stable Fund*	13.6	11.1	9.6	—
Ninety One Namibia High Income Fund***	9.4	6.4	7.1	6.8
Capricorn Enhanced Cash Fund***	7.4	6.3	7.1	7.6
NAM CPI + 1%	6.4	6.4	5.4	5.8
NAM CPI + 2%	7.5	7.4	6.4	6.8
FTSE/JSE ALB 1-3 Yr TR ZAR	8.8	5.4	7.6	7.4

*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
Capricorn Investment Fund	9.1	7.5	6.7	7.0
NAM CPI	3.4	5.3	4.3	4.5
IJG Money Market GR NAD	8.5	7.1	6.4	6.9

Trailing Returns as at 30 September 2023

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	7.9	5.9	6.3	6.7
NAM CPI	5.4	5.3	4.3	4.7
IJG Money Market GR NAD	7.7	5.7	6.2	6.7

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 2024

	1 Year	3 Years	5 Years	01 January 2016 - 30 September 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%	8.0	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.

*Fair value adjustment in September 2021.

**Fair value adjustment in September 2024.

Trailing Returns as at 30 September 2023

	1 Year	3 Years	5 Years	01 January 2016 - 30 September 2023
Allegrow Fund	13.5	-4.3	-2.4	0.1
Caliber Capital Fund (A)	10.3	8.0	8.4	7.2
IJG Frontier Investment Fund	0.7	6.5	-4.5	-3.5
Stimulus	12.7	5.2	5.3	4.0
NAM CPI + 4.5%	10.1	10.0	9.0	9.7

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 2024

Table of Contents

Moderate Risk Portfolios

1.	Allan Gray Namibia Balanced Fund	3
2.	Ninety One Namibia Managed Fund	4
3.	NAM Coronation Balanced Plus Fund	5
4.	Old Mutual Namibian Profile Pinnacle Fund	6
5.	M&G Namibian Balanced Fund	7
6.	Standard Bank Namibia Managed Fund	8
7.	Benchmark Retirement Fund Default Portfolio	9

Moderate Low Portfolios

8.	NAM Coronation Capital Plus Fund	10
9.	Old Mutual Namibia Absolute Stable Growth Fund	11
10.	M&G Namibian Inflation Plus Fund	12
11.	Sanlam Namibia Inflation Linked Fund	13
12.	NAM Coronation Balanced Defensive Fund	14

Low Risk Portfolios

13.	Sanlam Namibia Active Fund	15
14.	Sanlam Namibia Absolute Return Plus Fund	16
15.	Capricorn Stable Fund	17
16.	Ninety One Namibia High Income Fund	18
17.	Capricorn Enhanced Cash Fund	19
18.	Capricorn Investment Fund	20

Allan Gray Namibia Balanced Fund

Fund Information

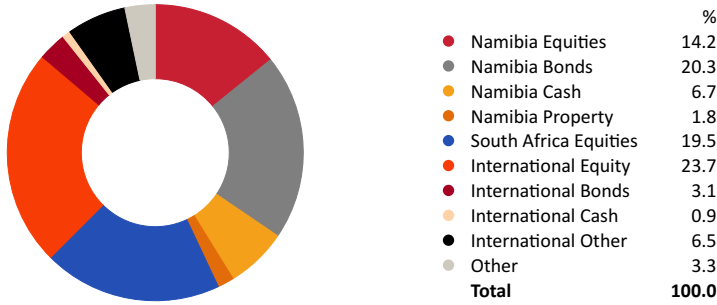
Fund Size	N\$ 3 533m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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 September 2024



Inception Date: 01/08/1999

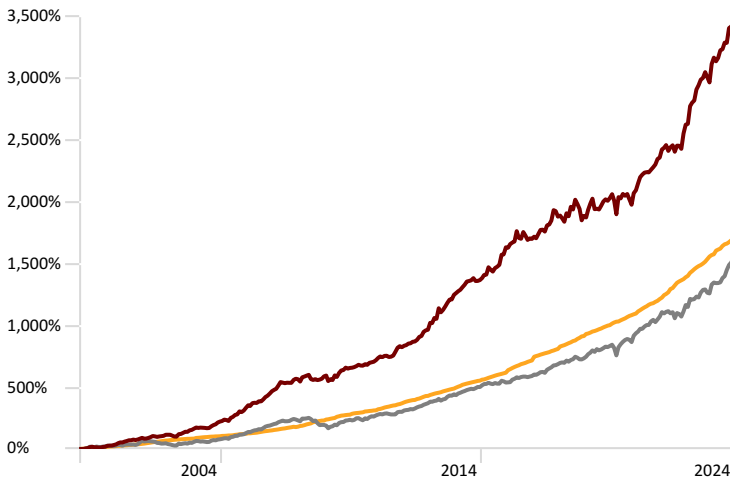
CIO: Duncan Artus

Portfolio Manager: Duncan Artus, Birte Schneider

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

Cumulative Manager Performance

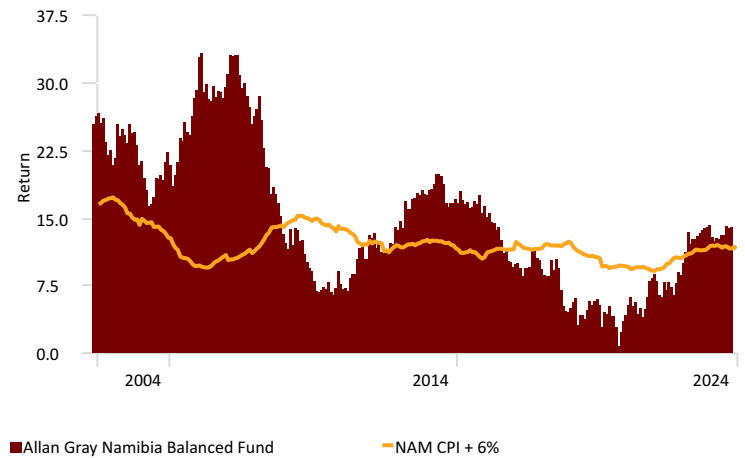
Time Period: 01 August 1999 to 30 September 2024



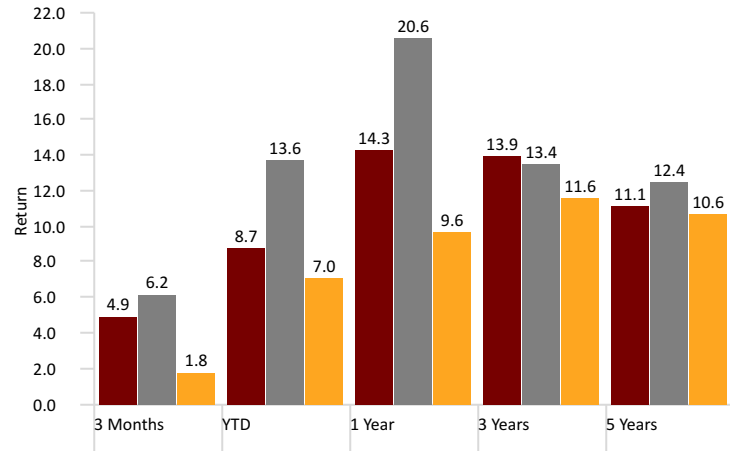
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. FirstRand Namibia	3.1
2. Anheuser-Busch	3.0
3. British American Tobacco	2.7
4. Naspers and Prosus	2.7
5. Oryx Properties	1.8
6. Nedbank	1.7
7. Standard Bank Group	1.7
8. Glencore	1.7
9. Woolworths	1.6
10. Namibia Breweries	1.4

Ninety One Namibia Managed Fund

Fund Information

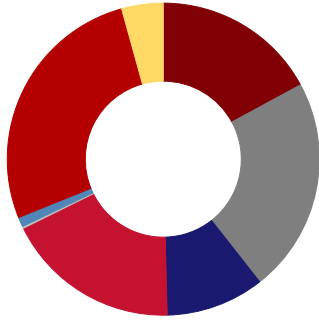
Fund Size	N\$ 5 400m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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 September 2024



● Namibia Equities	17.1
● Namibia Bonds	22.3
● Namibia Cash	10.2
● SA Equities	18.1
● SA Bonds	0.2
● SA Cash	1.0
● International Equity	26.8
● International Cash	4.3
Total	100.0

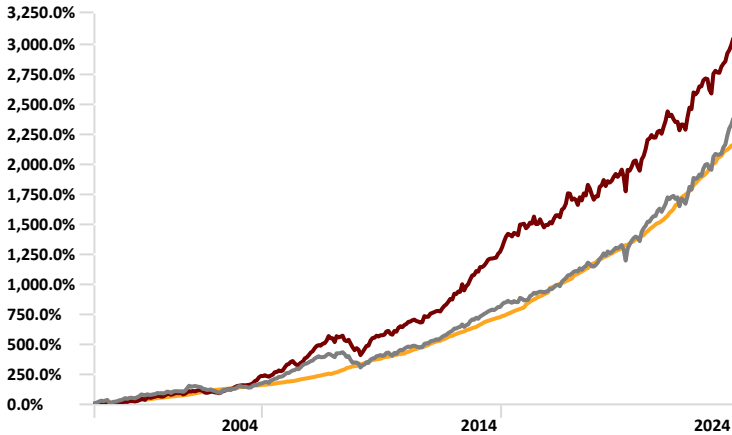
Inception Date: 01-May-97
CIO: John McNab, Mimi Ferrini

Portfolio Manager: Chris Freud and Duane Cable

Base Fees: Based on value of portfolio as follows: 0.75% p.a on first N\$ 350m, 0.70% p.a on next N\$ 200m, 0.65% p.a on assets above N\$ 550m

Cumulative Manager Performance

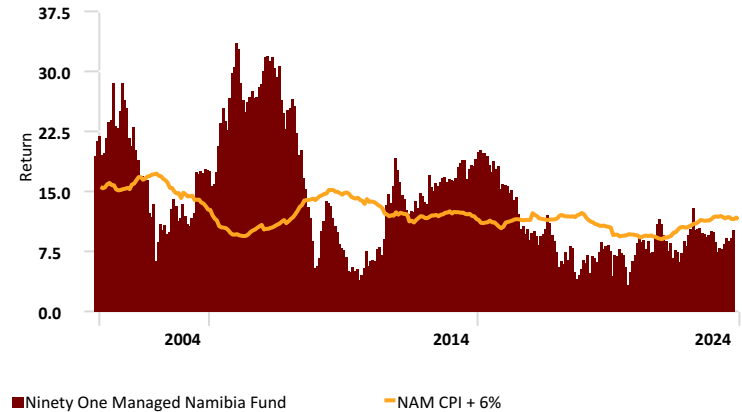
Time Period: 01 January 1998 to 30 September 2024



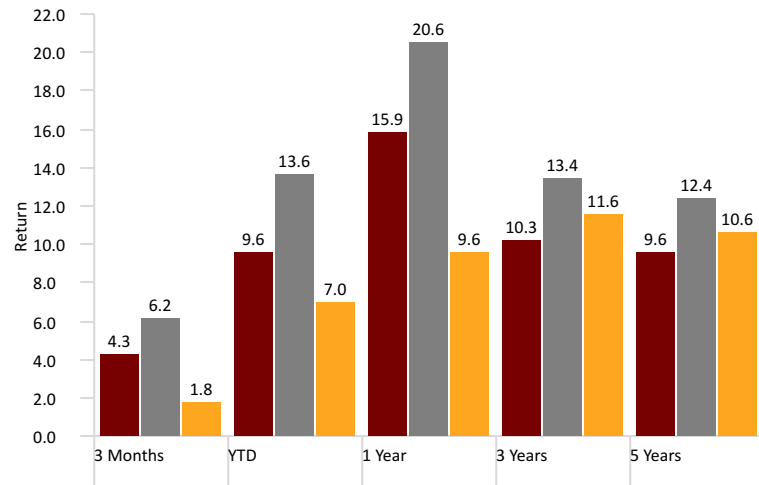
Rolling Returns as per the Fund's IPS

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

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. Naspers	3.5
2. FirstRand Namibia	3.1
3. FirstRand	1.7
4. Sanlam	1.7
5. AngloGold Ashanti	1.5
6. Standard Bank Group	1.4
7. Nedbank	1.4
8. Mr Price Group	1.3
9. Namibia Breweries	1.3
10. Anglo American	1.2

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N\$ 1 280m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

Inception: Apr-2011

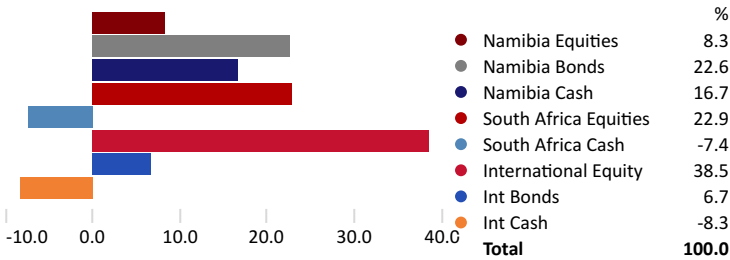
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

Asset Allocation

Portfolio Date: 30 September 2024

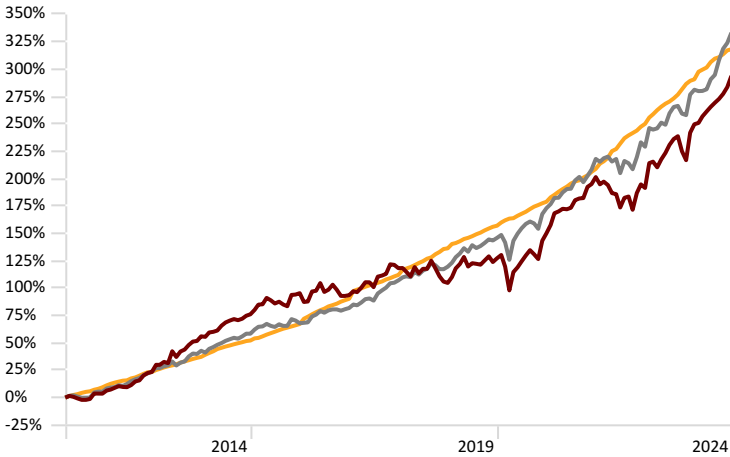


Base Fees: 0.85% p.a. on average month end market value

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

Cumulative Manager Performance

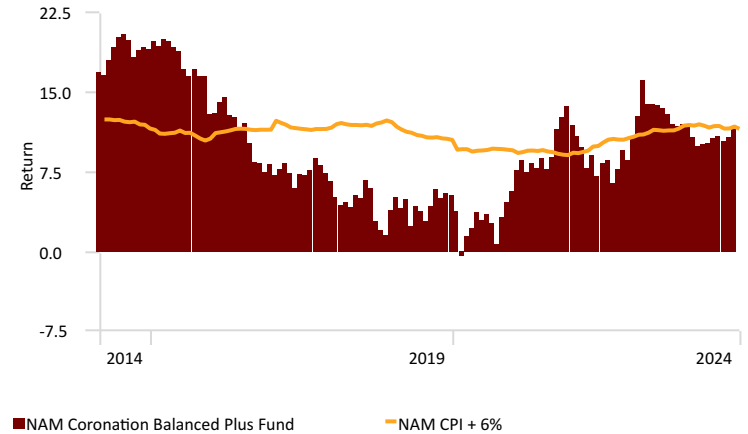
Time Period: 01 April 2011 to 30 September 2024



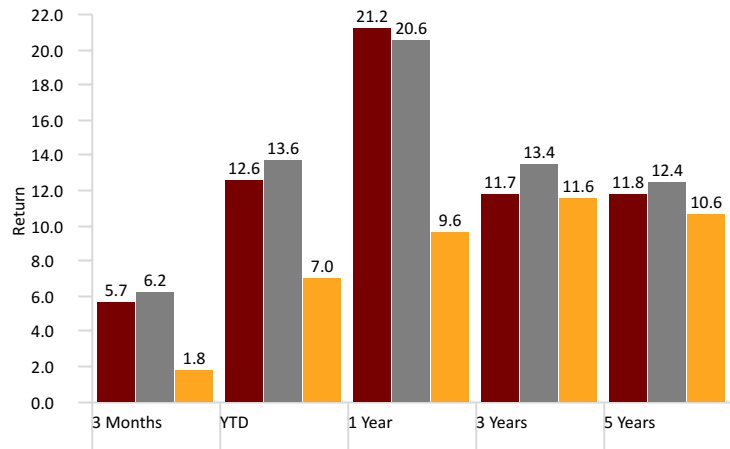
Rolling Returns

Time Period: 01 April 2011 to 30 September 2024

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	3.8
3. Lone Monterey	2.2
4. Naspers	2.1
5. Contrarius Global Equity Fund	2.0
6. Tremblant Capital	1.9
7. Namibia Breweries	1.9
8. FirstRand	1.7
9. Quilter	1.1
10. Anglo American	1.0

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

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

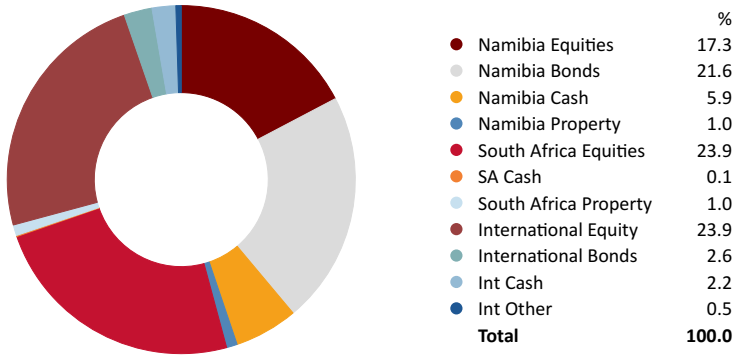
Fund Size: N\$ 313m
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

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

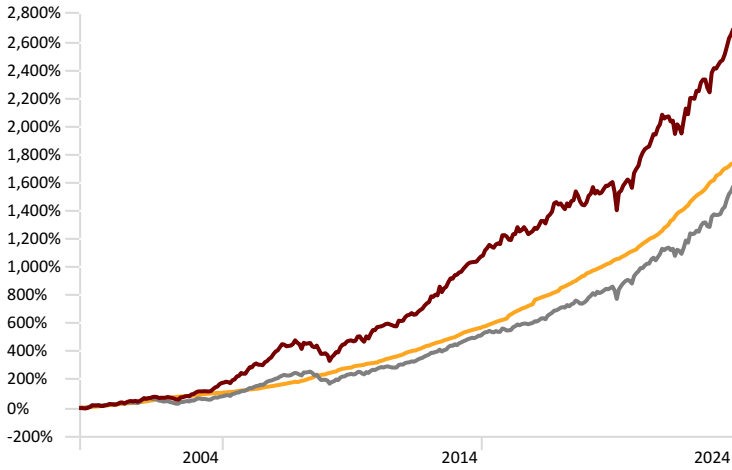
Portfolio Date: 30 September 2024



Inception Date: 01 April 1998
Portfolio Manager: Peter Brooke and Tyrone van Wyk
Base Fees: 0.55% p.a. domestic assets and 0.80% p.a. on international assets

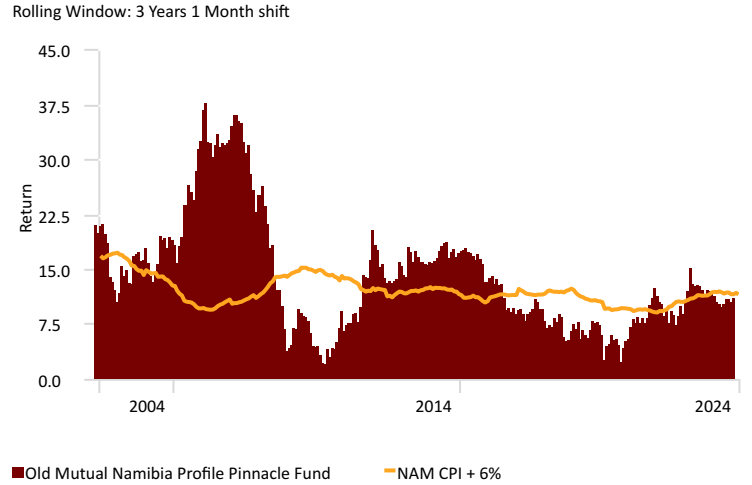
Cumulative Manager Performance

Time Period: 01 July 1999 to 30 September 2024

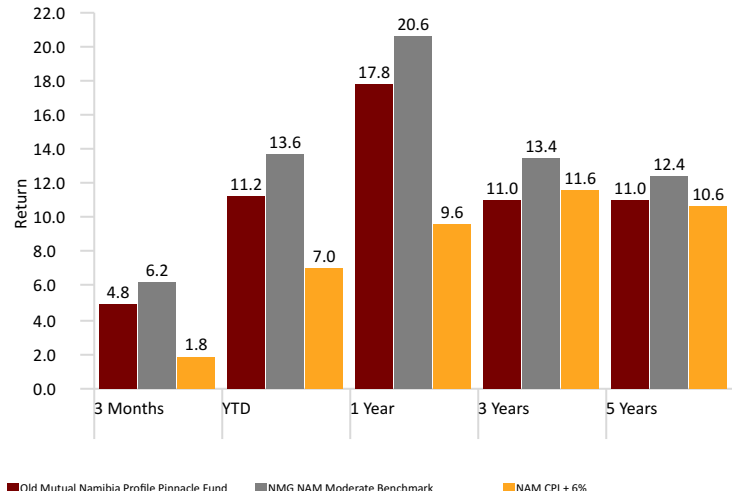


Rolling Returns

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



Manager vs Benchmark: Return



Top 10 Holdings

1. FirstRand Namibia 3.4
2. Naspers 3.1
3. Standard Bank Namibia 2.8
4. FNB Namibia Holdings 2.1
5. Anglo American Namibia 1.5
6. Gold Fields 1.2
7. Capitec 1.1
8. Sanlam Namibia 1.1
9. Namibia Breweries 1.0
10. Richemont 0.9

M&G Namibian Balanced Fund

Fund Information

Fund Size	N\$ 1 260m
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

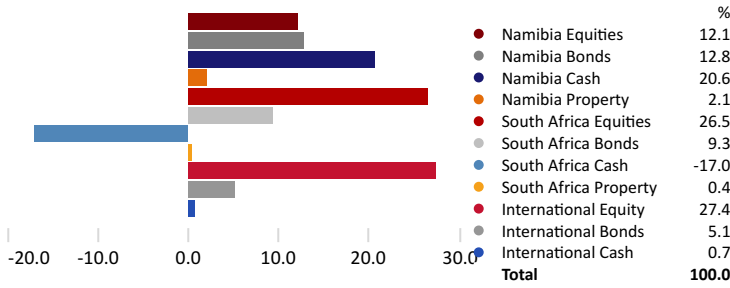
Portfolio Manager

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Asset Allocation

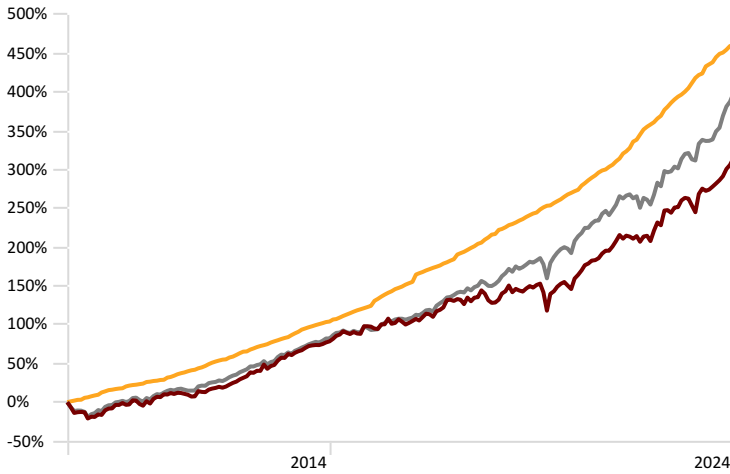
Portfolio Date: 30 September 2024



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

Cumulative Manager Performance

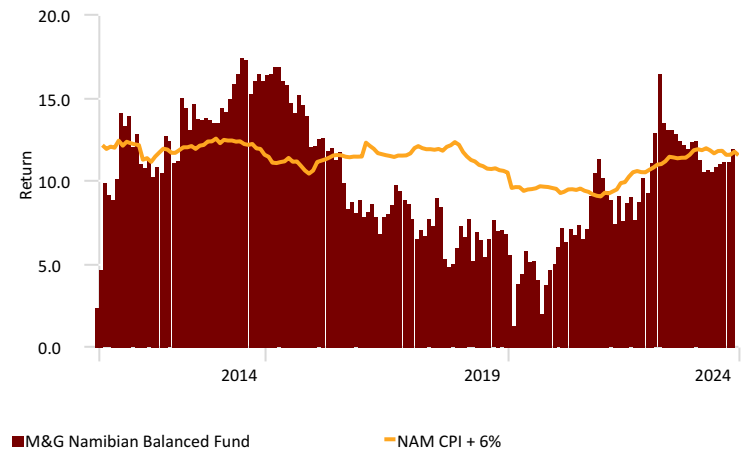
Time Period: 01 September 2008 to 30 September 2024



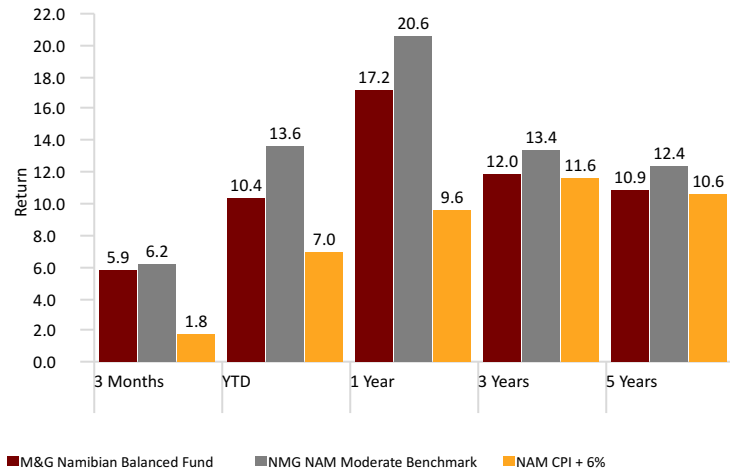
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Capped Shareholder Weighted 40 Index Future12/2024	9.2
2. Republic of SA Bond Future 11/2024 (R2032)	7.5
3. Naspers and Prosus	3.9
4. Bank Windhoek FRN J3 +0.25% 21/08/2025	3.2
5. FirstRand Namibia	1.8
6. Capricorn Group	1.6
7. Nedbank Namibia FRN J3+0.47% 30/05/2025	1.6
8. Standard Bank Namibia	1.6
9. Oryx Properties	1.5
10. Republic of SA Bond Future 11/2024 (R2037)	1.5

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 191m
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.

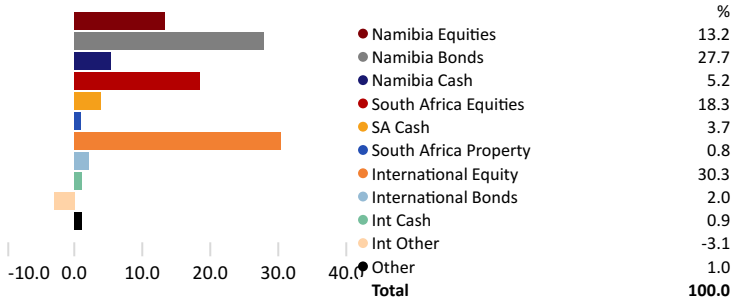
Inception: Apr-98

Portfolio Manager: Marius Oberholzer

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

Asset Allocation

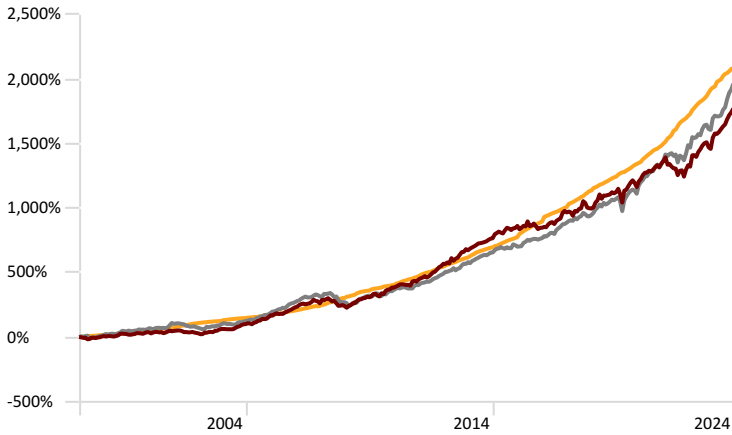
Portfolio Date: 30 September 2024



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

Cumulative Manager Performance

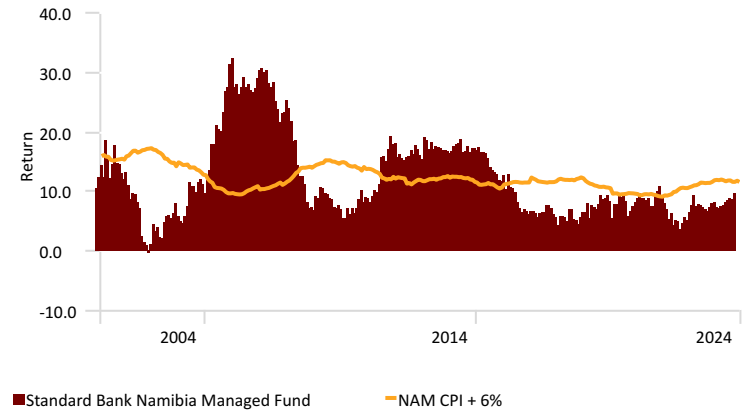
Time Period: 01 April 1998 to 30 September 2024



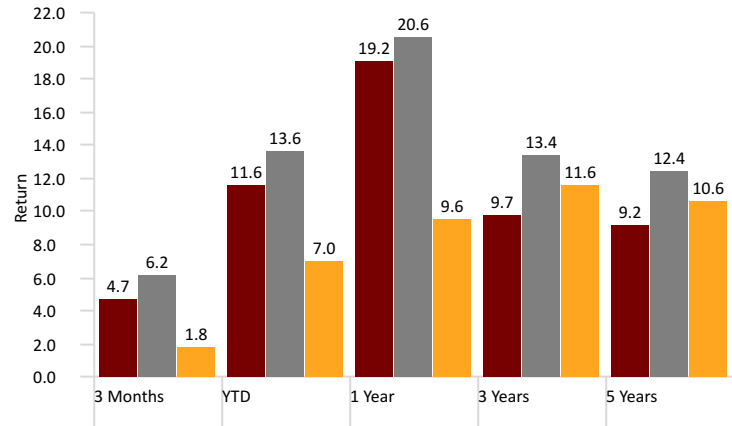
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	2.6
2.	Standard Bank Namibia	2.0
3.	Anglo American Namibia	1.7
4.	Naspers	1.6
5.	Standard Bank Group	1.0
6.	Sanlam Namibia	1.0
7.	Shoprite Namibia	0.9
8.	FirstRand	0.9
9.	Nedbank Namibia	0.9
10.	Namibia Breweries	0.7

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size: N\$ 2 570m
 Risk Profile: Moderate
 Benchmark: NAM CPI + 5%

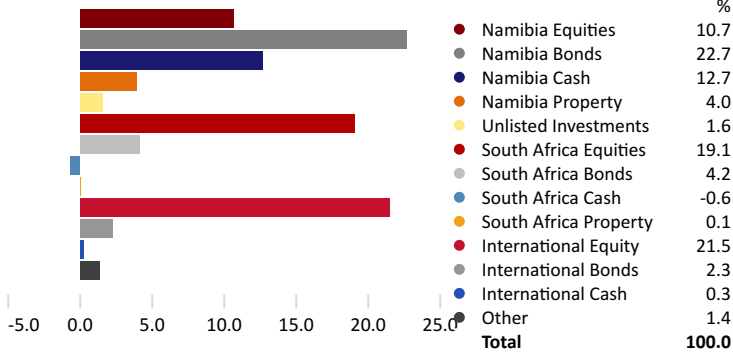
Portfolio Description

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 September 2024

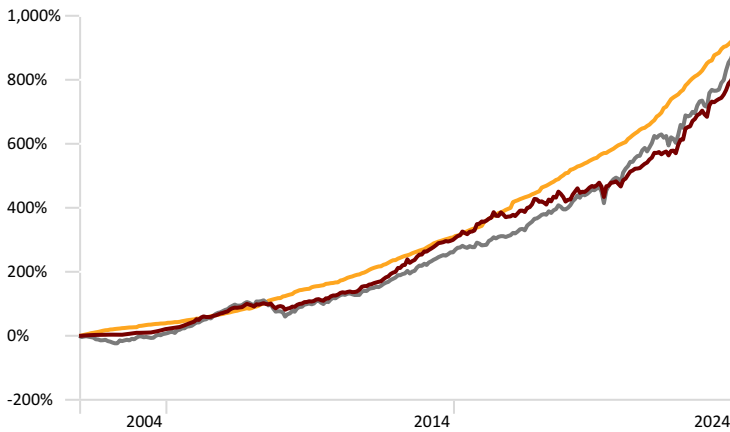


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

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

Cumulative Manager Performance

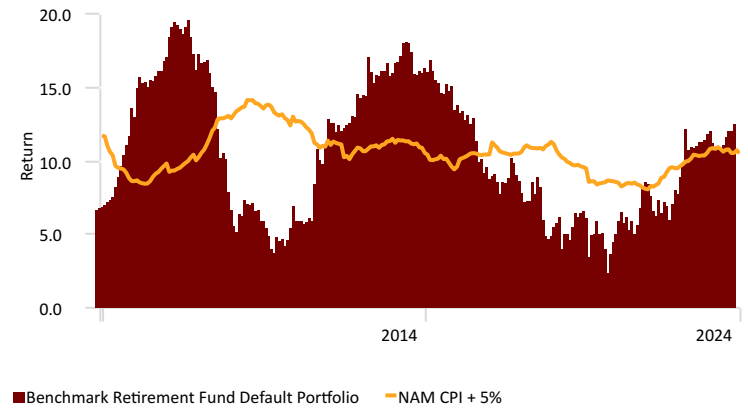
Time Period: 01 January 2002 to 30 September 2024



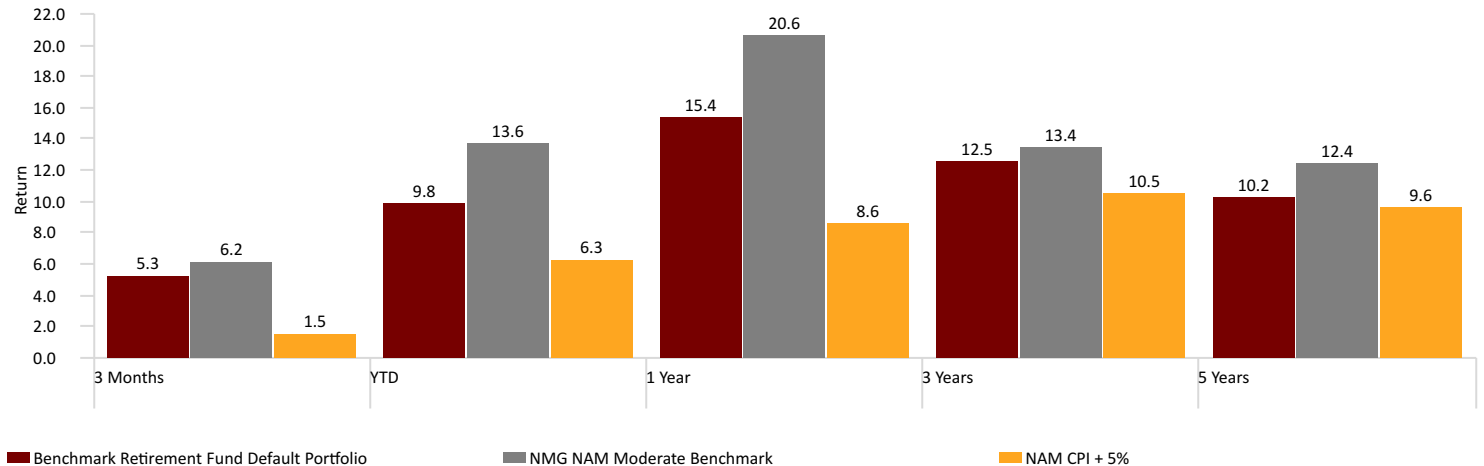
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 180m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Portfolio Description

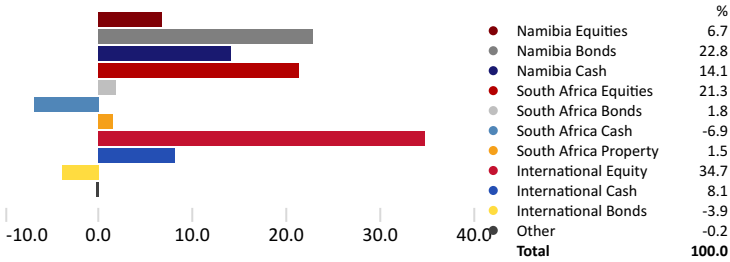
The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering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

Inception: Nov-07

CEO: Tarah Shaanika

Asset Allocation

Portfolio Date: 30 September 2024



Portfolio Manager

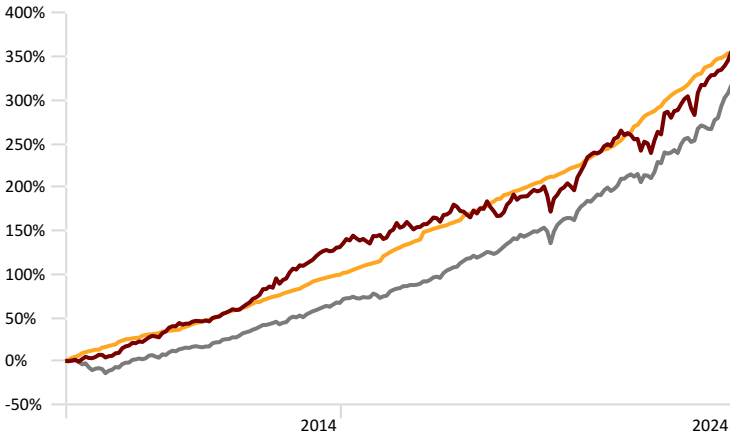
Charles de Kock and Pallavi Ambekar

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

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

Cumulative Manager Performance

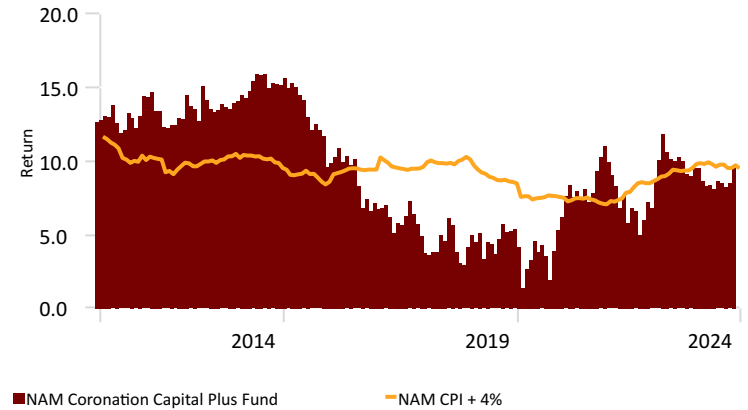
Time Period: 01 March 2008 to 30 September 2024



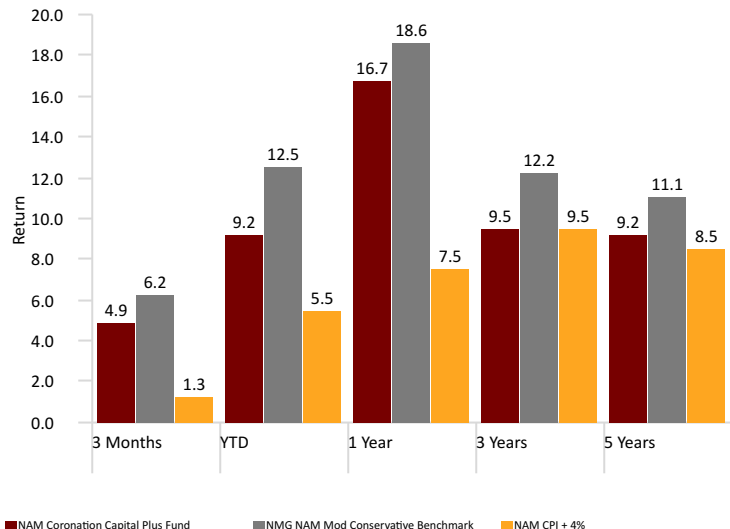
Rolling Returns

Time Period: 01 March 2008 to 30 September 2024

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Egerton Capital Equity Fund	4.2
2. Eminence Fund Long	3.9
3. Lone Monterey	2.2
4. Contrarius Global Equity Fund	2.0
5. Tremblant Capital	2.0
6. FirstRand	1.8
7. Standard Bank Group	1.4
8. British American Tobacco	1.3
9. Richemont	1.1
10. Anheuser-Busch	0.8

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 1 988m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

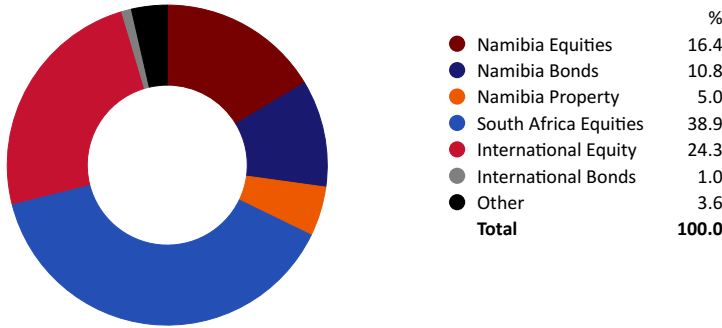
Portfolio Description

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.

Asset Allocation

Portfolio Date: 30 September 2024



Inception: April 2007

CIO: Tyronne van Wyk

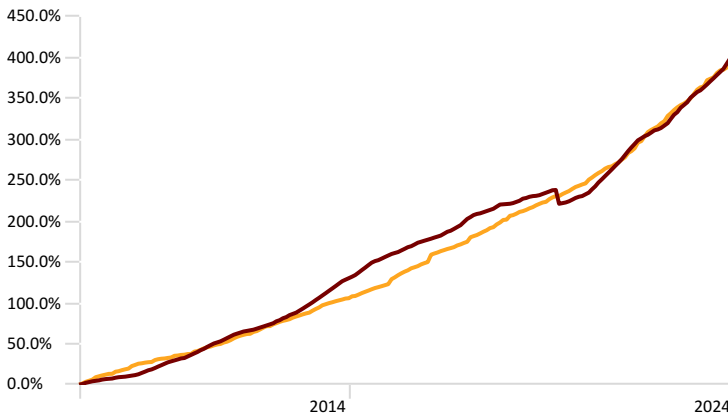
Portfolio Manager: Old Mutual Investment Group

Base Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

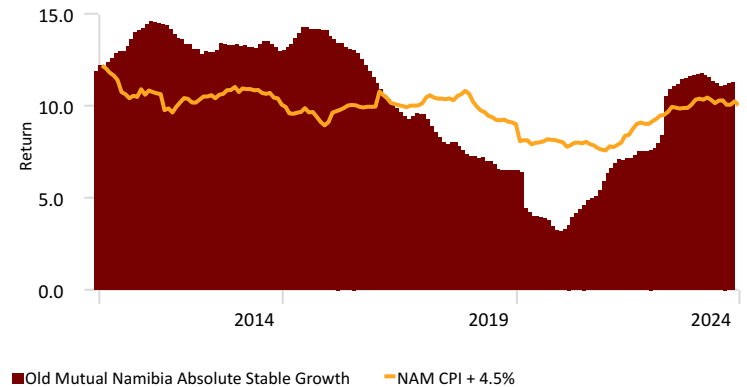
Time Period: 01 March 2008 to 30 September 2024



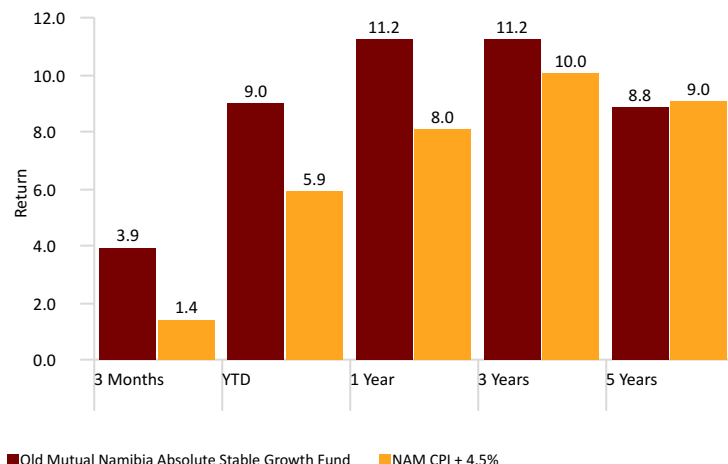
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	10.5
2. FirstRand Namibia	5.7
3. Standard Bank Namibia	4.7
4. Gold Fields	4.0
5. Capitec	3.9
6. Richemont	3.0
7. British American Tobacco	2.9
8. Prosus	2.8
9. Anglo American Namibia	2.6
10. ABSA	2.5

M&G Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 092m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Portfolio Description

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

Inception: Oct-03

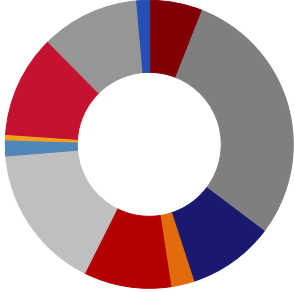
CIO: David Knee

Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

Asset Allocation

Portfolio Date: 30 September 2024

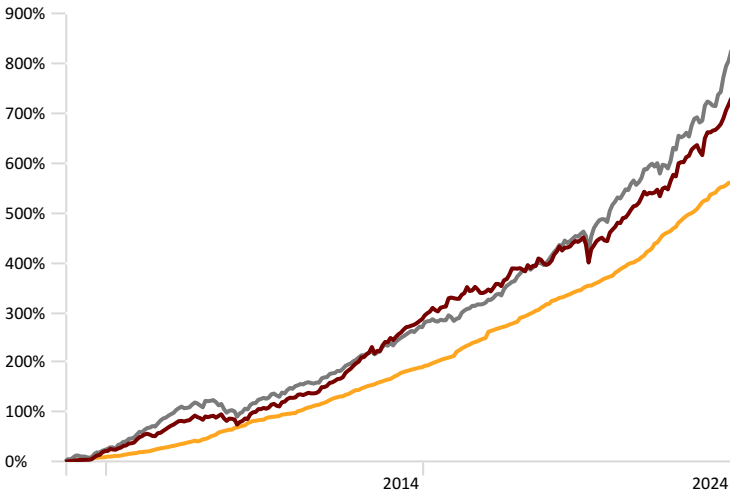


	%
Namibia Equities	6.0
Namibia Bonds	29.3
Namibia Cash	9.7
Namibia Property	2.6
South Africa Equities	9.8
South Africa Bonds	16.3
South Africa Cash	1.8
South Africa Property	0.6
International Equity	11.5
International Bonds	11.0
International Cash	1.4
Total	100.0

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

Cumulative Manager Performance

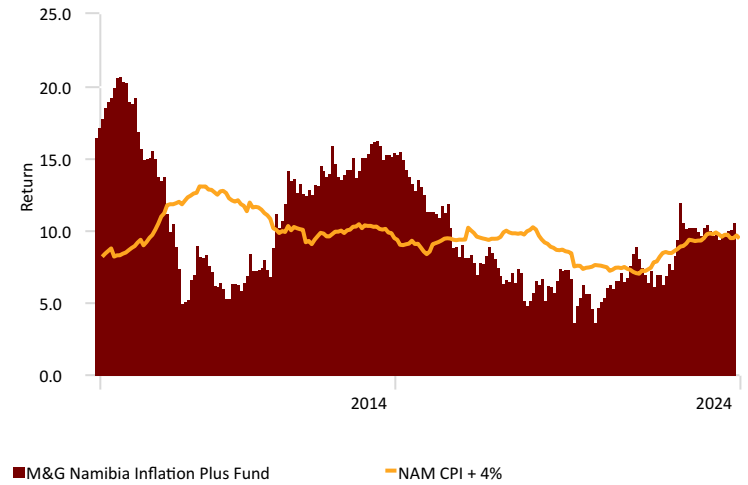
Time Period: Since Common Inception (01 October 2003) to 30 September 2024



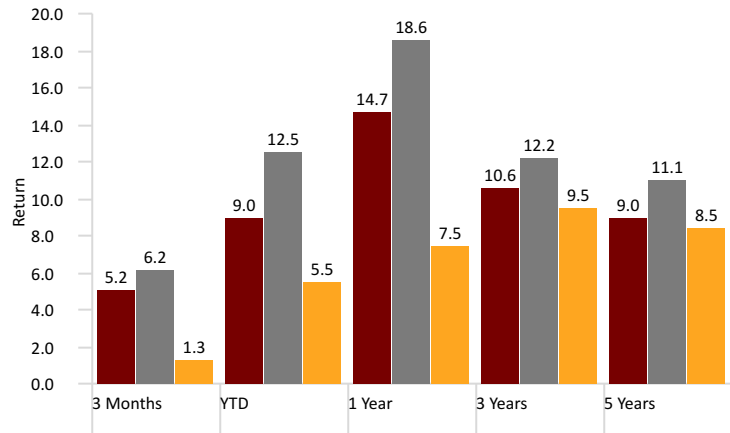
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Republic of Namibia ILB 4.50% 15/01/2029 (GI29)	7.1
2.	Republic of Namibia ILB 3.80% 15/07/2025 (GI25)	6.1
3.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	4.9
4.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	4.1
5.	Republic of SA Bond 8.25% 31/03/2032 (R2032)	3.3
6.	Naspers and Prosus	2.2
7.	Republic of SA Bond 8.00% 31/01/2030 (R2030)	2.1
8.	Standard Bank FRN J3+1.45% 01/06/2028	1.8
9.	Republic of SA Bond 7.00% 28/02/2031 (R213)	1.7
10.	Republic of Namibia ILB 4.00% 15/10/2027 (GI27)	1.7

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 2 289m
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.

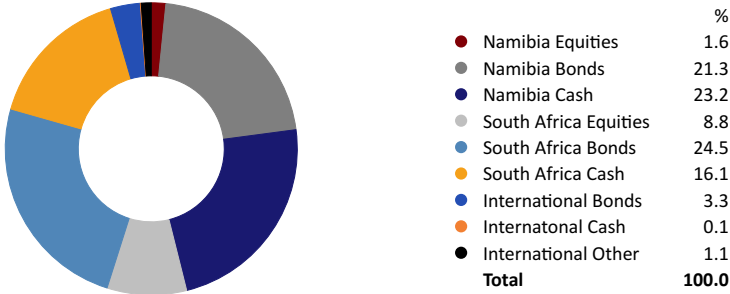
Inception: Feb-04

Portfolio Manager:
Fernando Durrell

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

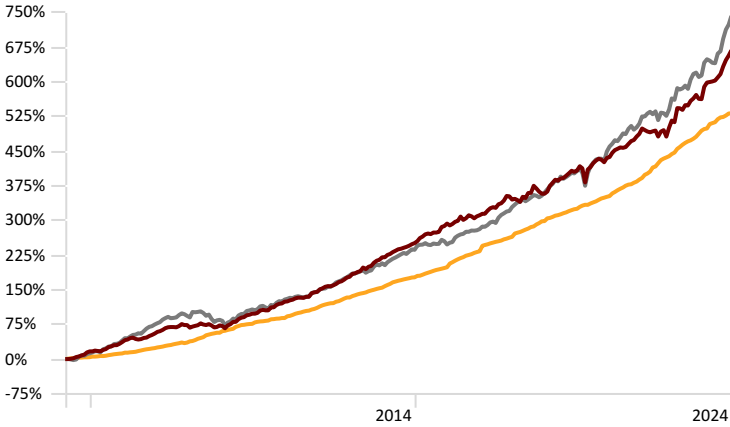
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

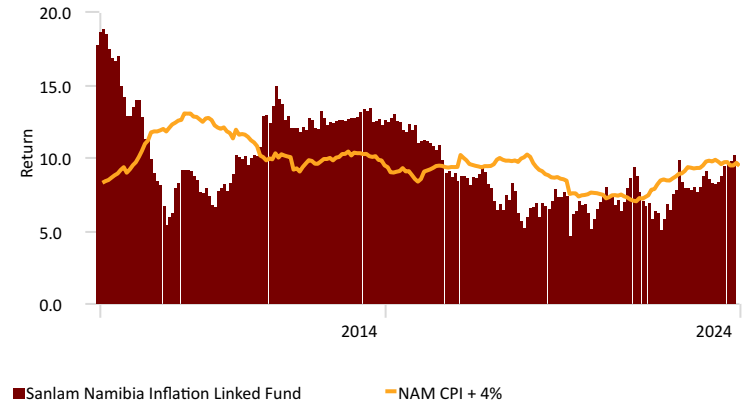
Time Period: 01 April 2004 to 30 September 2024



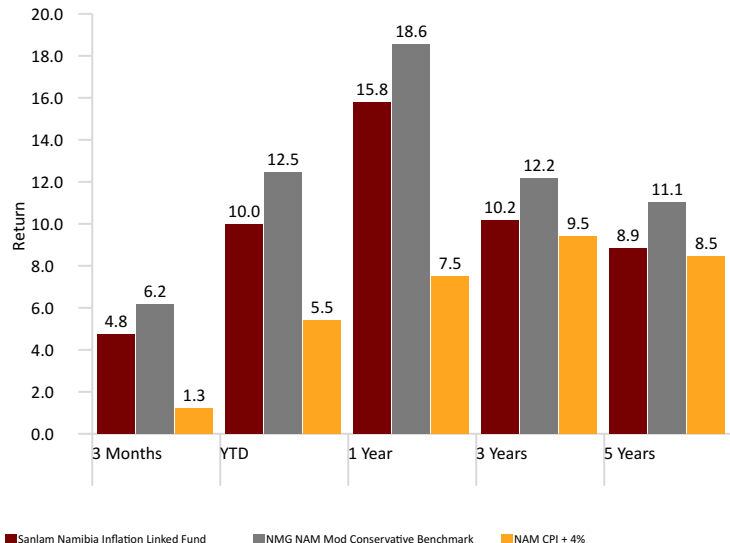
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	0.6
2. FirstRand	0.4
3. Standard Bank Group	0.3
4. Prosus	0.3
5. Gold Fields	0.3
6. Anglo American	0.2
7. British American Tobacco	0.2
8. AngloGold Ashanti	0.2
9. Capitec	0.2
10. Shoprite	0.2

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 202m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Portfolio Description

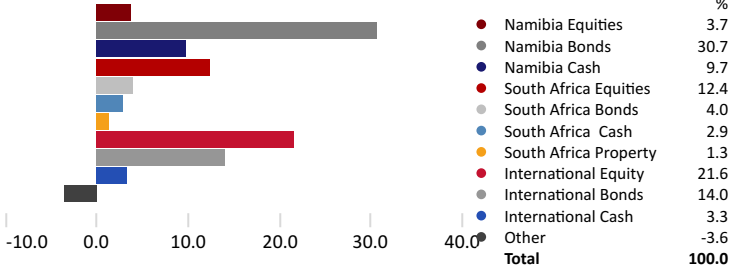
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real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

Inception: Nov-07

CEO: Tarah Shaanika

Asset Allocation

Portfolio Date: 30 September 2024



Portfolio Manager

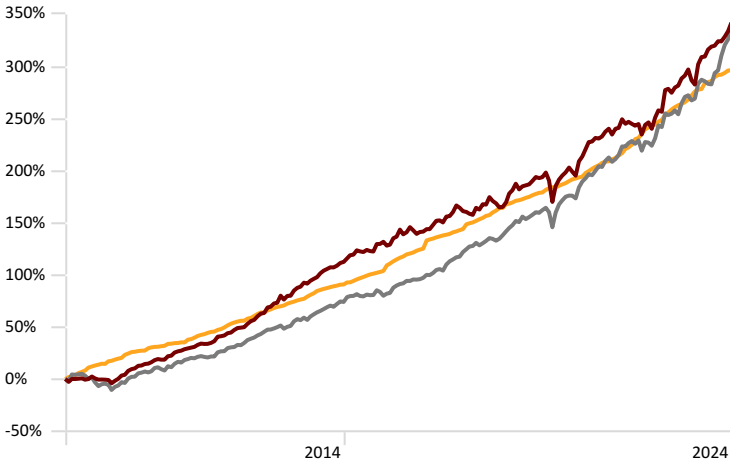
Charles de Kock & Pallavi Ambekar

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

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

Cumulative Manager Performance

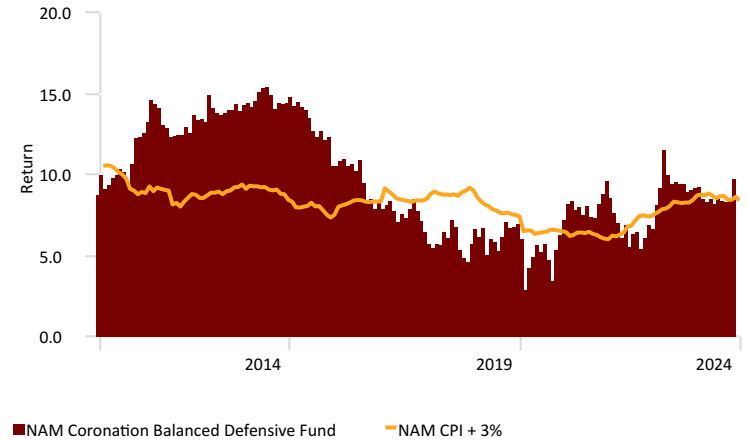
Time Period: 01 January 2008 to 30 September 2024



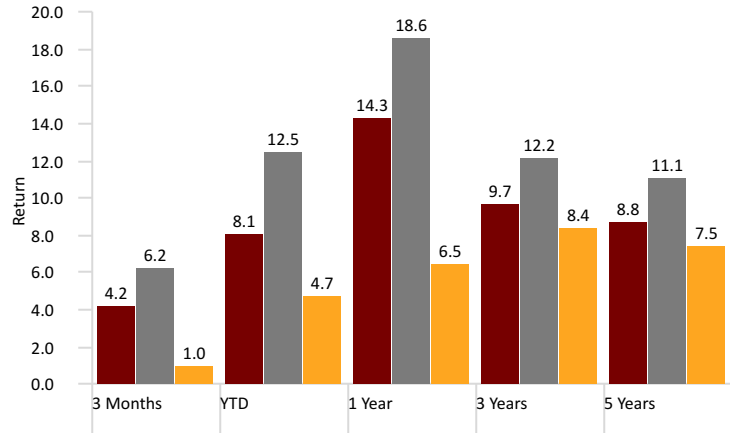
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Egerton Capital Equity Fund	3.5
2. Eminence Fund Long	3.3
3. Lone Monterey	1.9
4. Prosus	1.9
5. Contrarius Global Equity Fund	1.7
6. Tremblant Capital	1.6
7. FirstRand	1.1
8. British American Tobacco	1.0
9. Standard Bank Group	0.8
10. Anheuser-Busch	0.8

Sanlam Namibia Active Fund

Fund Information

Fund Size	N\$ 1 136m
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.

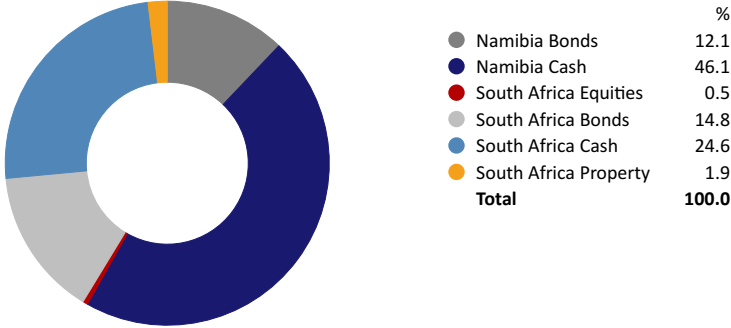
Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

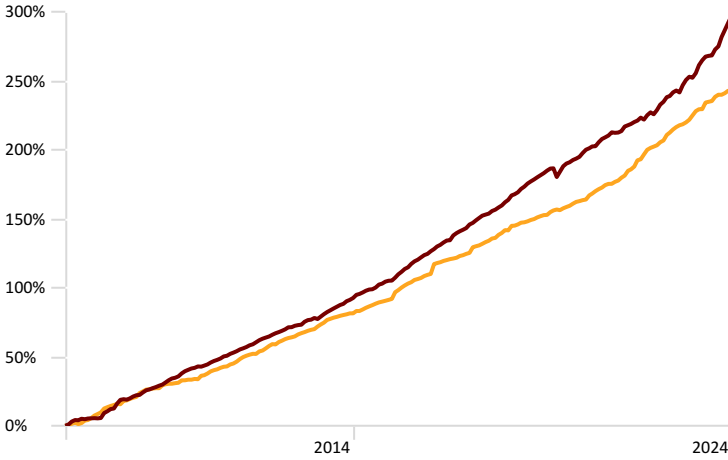
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

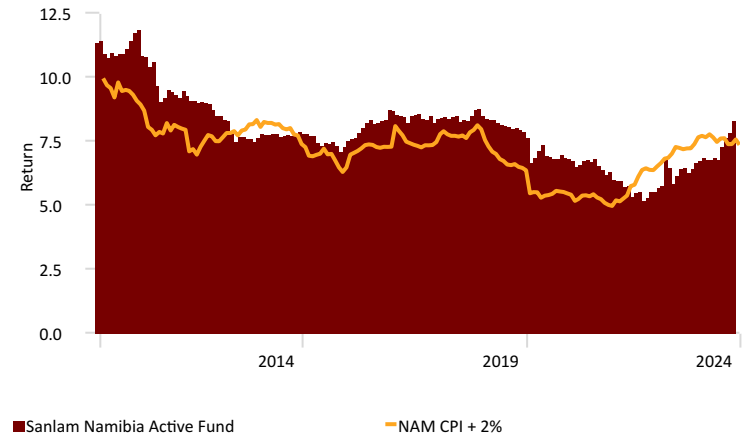
Time Period: 01 August 2007 to 30 September 2024



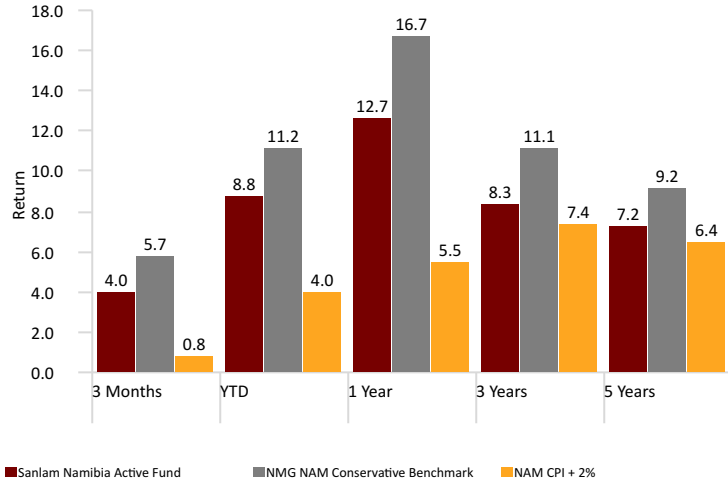
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Standard Bank Group	6.4
2. FirstRand	5.9
3. Nedbank	3.5
4. Republic of SA Bond 8.00% 31/01/2030 (R2030)	3.5
5. Sim Namibia Floating Rate Fund Class B2 (D)	3.0
6. Investec Bank Limited IVC273 F/R 02/10/2026	2.7
7. Republic of SA Bond 8.875% 28/02/2035 (R2035)	2.5
8. Bank Windhoek F/R 07/08/2028	2.0
9. Standard Bank Namibia F/R 07/08/2028	2.0
10. First National Bank Namibia F/R 07/08/2028	2.0

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 109m
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.

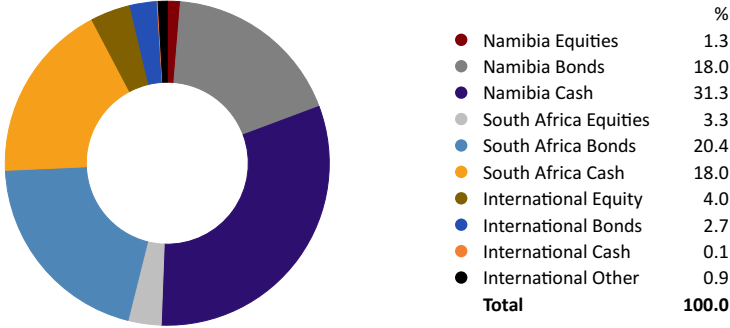
Inception: January 2013

Portfolio Manager

Basson van Rooyen

Asset Allocation

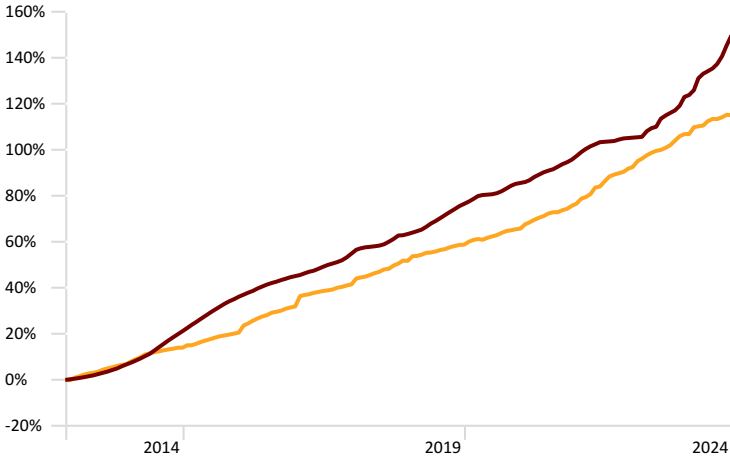
Portfolio Date: 30 September 2024



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

Cumulative Manager Performance

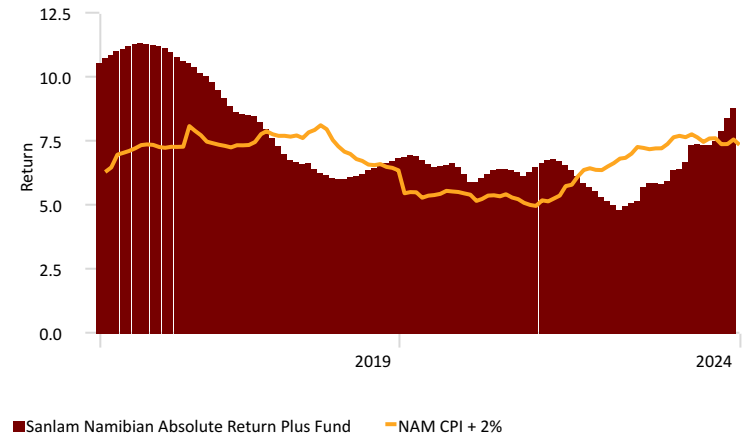
Time Period: 01 December 2012 to 30 September 2024



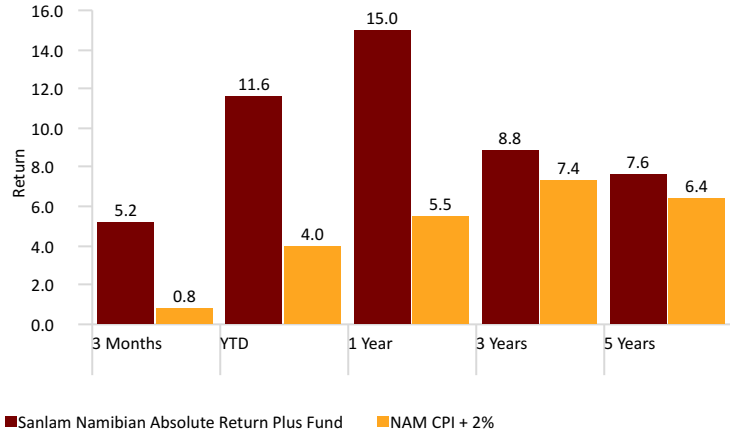
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	0.5
2. FirstRand	0.3
3. Standard Bank Group	0.2
4. Prosus	0.2
5. Gold Fields	0.2
6. Anglo American	0.2
7. British American Tobacco	0.2
8. Anglogold Ashanti	0.2
9. Capitec	0.1
10. Shoprite	0.1

Capricorn Stable Fund

Fund Information

Fund Size	N\$ 2 708m
Risk Profile	Low
Benchmark	NAM CPI + 2%

Portfolio Description

The Capricorn Stable Fund aims to provide investors with a return of 2% above inflation over any 2 year rolling period.

Inception: February 2015

CIO: Relf Lumley

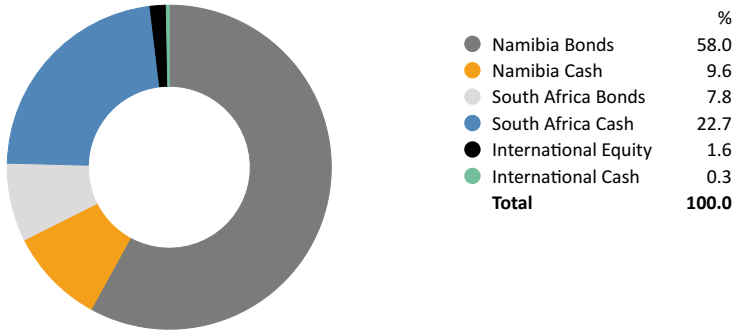
Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

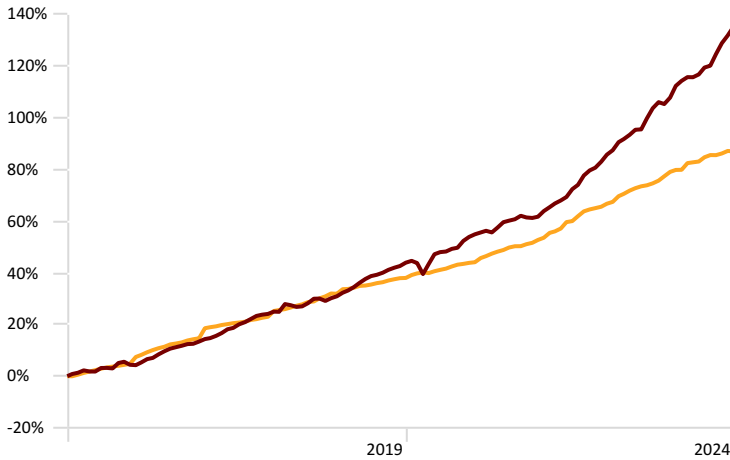
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

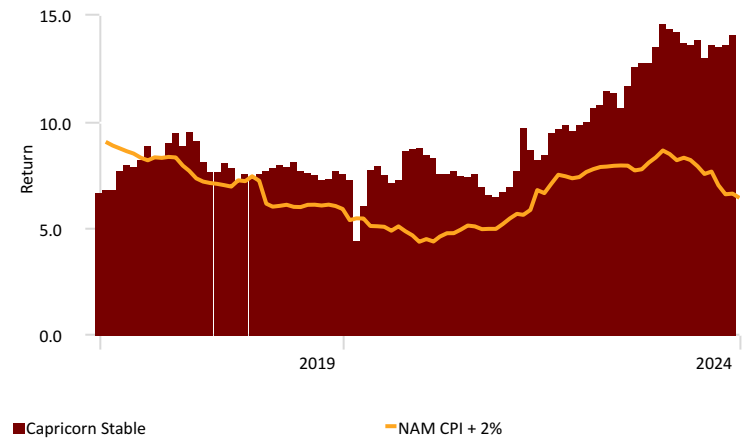
Time Period: 03 February 2015 to 30 September 2024



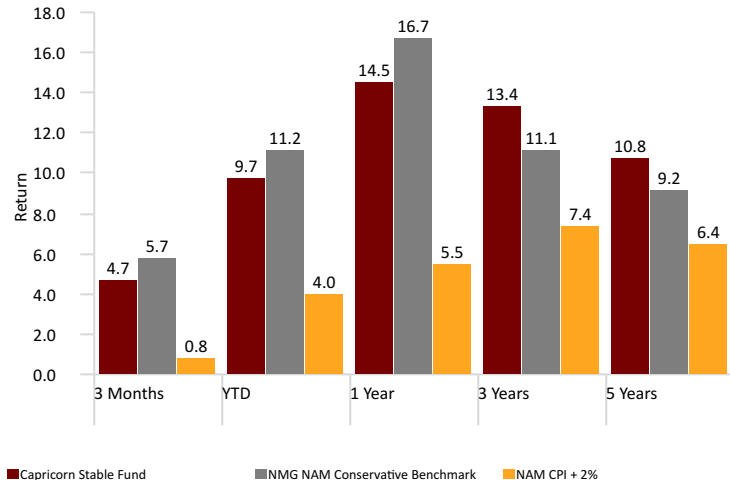
Rolling Returns

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

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	43.8
2.	GI33	6.5
3.	GI29	6.3
4.	GI36	5.4
5.	GI27	3.6
6.	GC26	2.7
7.	GC35	2.6
8.	GC37	2.5
9.	GC28	2.3
10.	GC25	2.2

Ninety One Namibia High Income Fund

Fund Information

Fund Size: N\$ 339m
 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

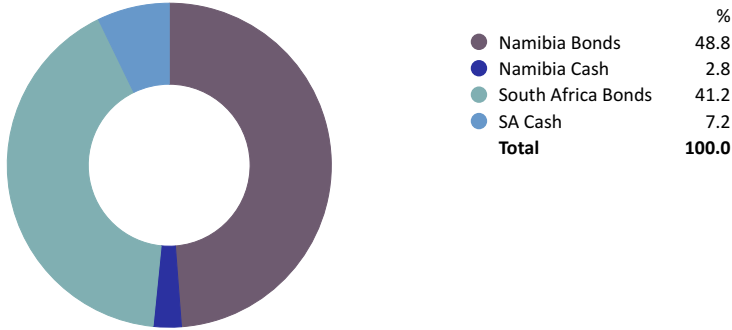
Portfolio Manager

Malcolm Husselmann, Team

Base Fees: 0.60% p.a

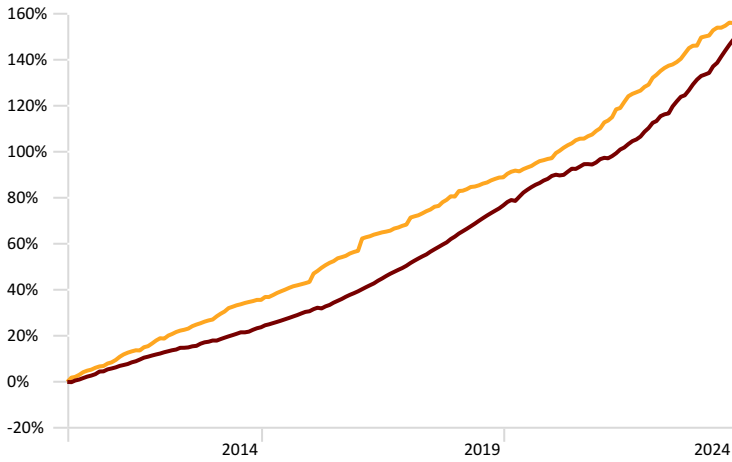
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

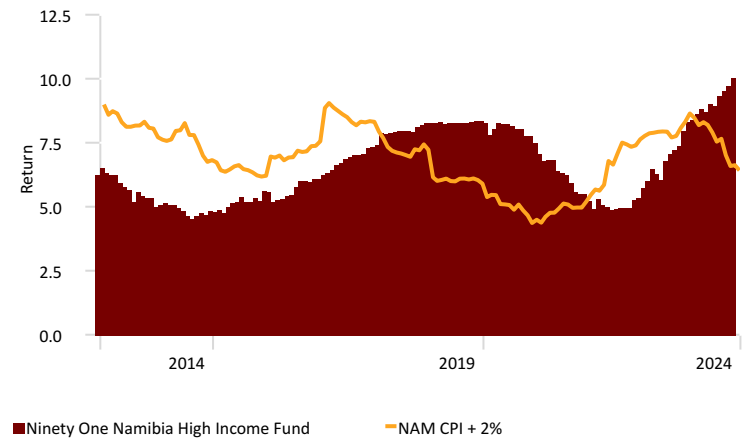
Time Period: 01 January 2011 to 30 September 2024



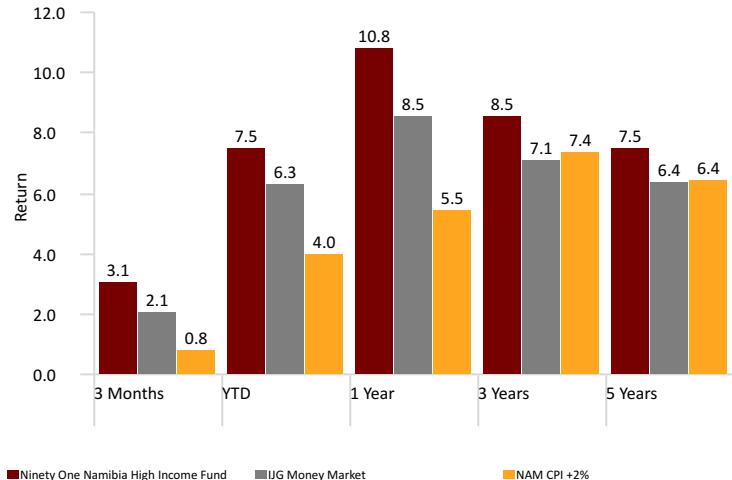
Rolling Returns

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

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

- Namibia Government Bonds 8.5% 10/2028: 5.3
- Namibia Government Bonds 8.5% 04/2026: 4.5
- Namibia Government Bonds 9.0% 04/2032: 4.1
- Namibia Government Bonds - NCP Bonds 4.0% 10/2027: 3.8
- Absa Bank Ltd Sr Unsecured 08/2025 Variable Rate: 3.0
- Namibia Government Bonds - NCP Bonds 4.5% 01/2029: 2.6
- Namibia Government Bonds 8.0% 01/2027: 2.6
- Bank Windhoek Ltd Sr Unsecured 06/2026 Variable Rat: 2.4
- Standard Bank Namibia Sr Unsecured 07/2026 Variable: 2.3
- Oryx Properties Ltd Sr Unsecured 11/2025 Variable: 2.2

Capricorn Enhanced Cash Fund

Fund Information

Fund Size	N\$ 3 873m
Risk Profile	Low
Benchmark	IJG 12 Month TB Index

Portfolio Description

The Capricorn Enhanced Cash Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in.

Inception: Feb-22

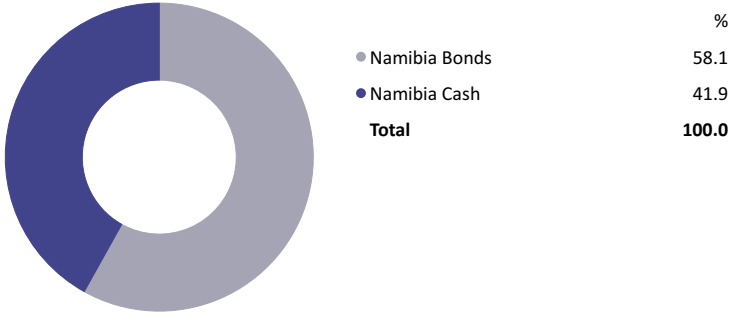
CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

Base Fees: 0.35% p.a.

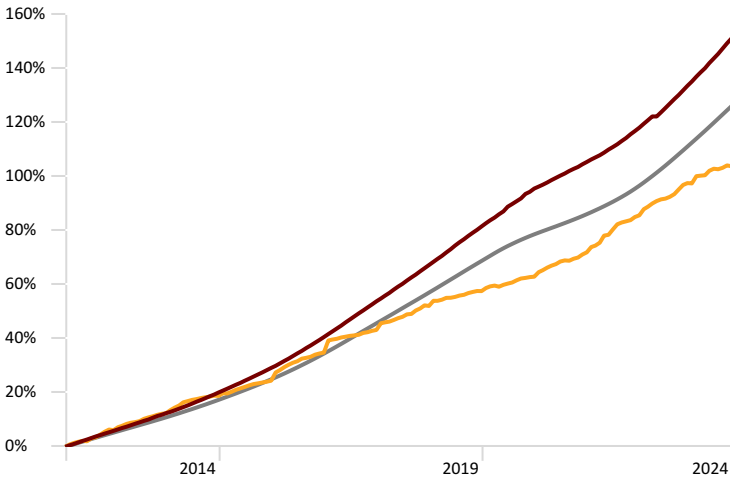
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

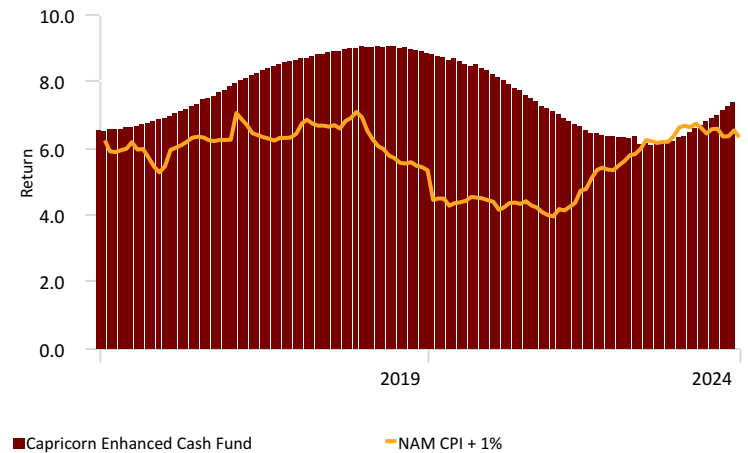
Time Period: 31 January 2012 to 30 September 2024



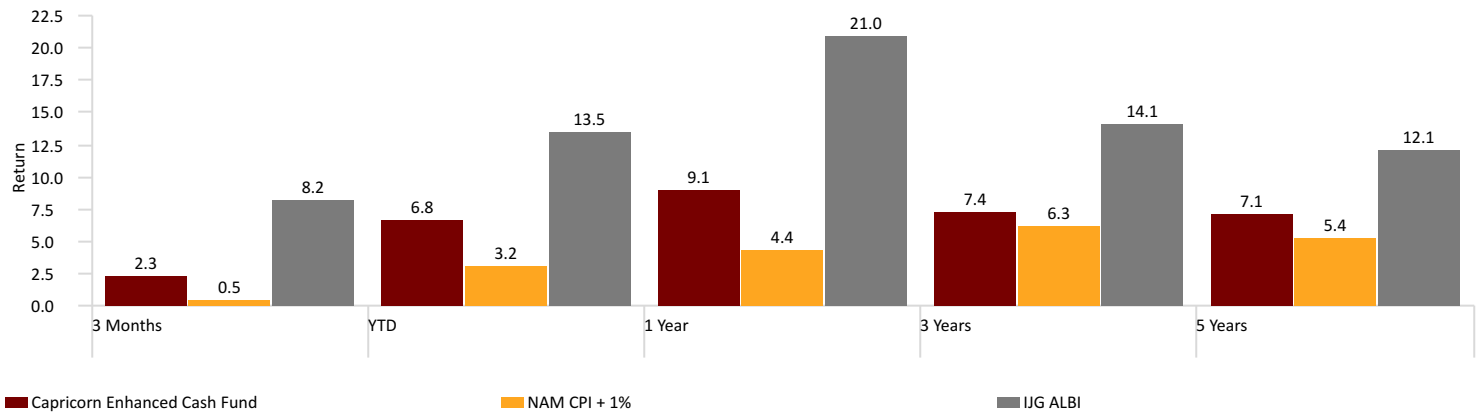
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Capricorn Investment Fund

Fund Information

Fund Size	N\$ 12 440m
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

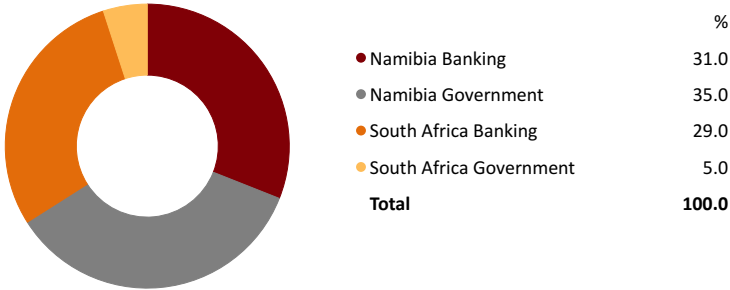
Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

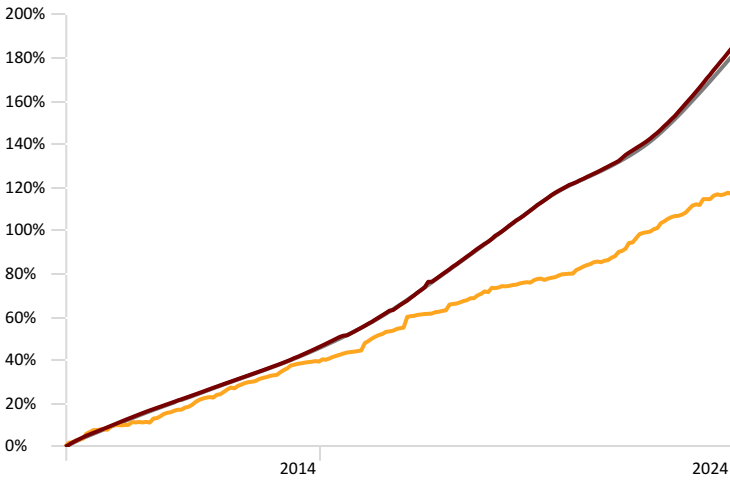
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

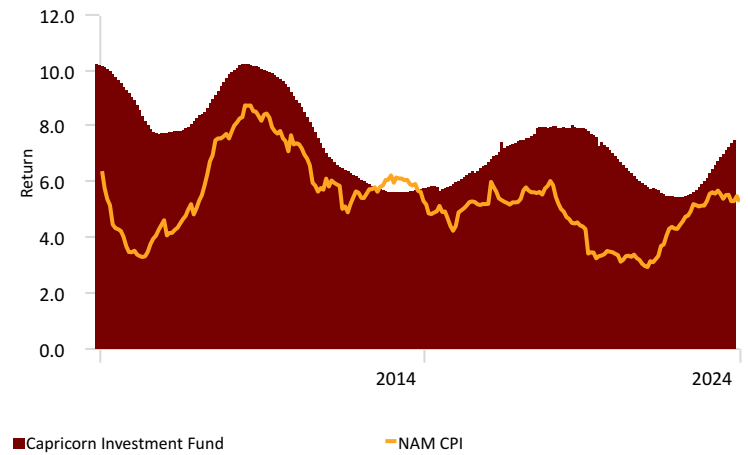
Time Period: 01 January 2009 to 30 September 2024



Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

