



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 September 2024

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Allan Gray Namibia Balanced Fund

Fund Information

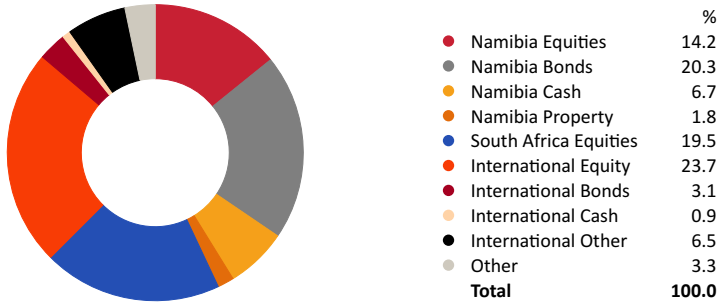
Fund Size	N\$ 3 533m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

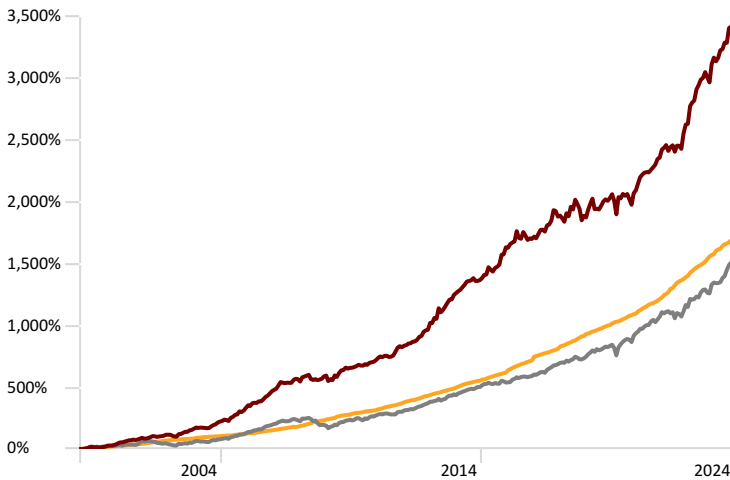
CIO: Duncan Artus

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

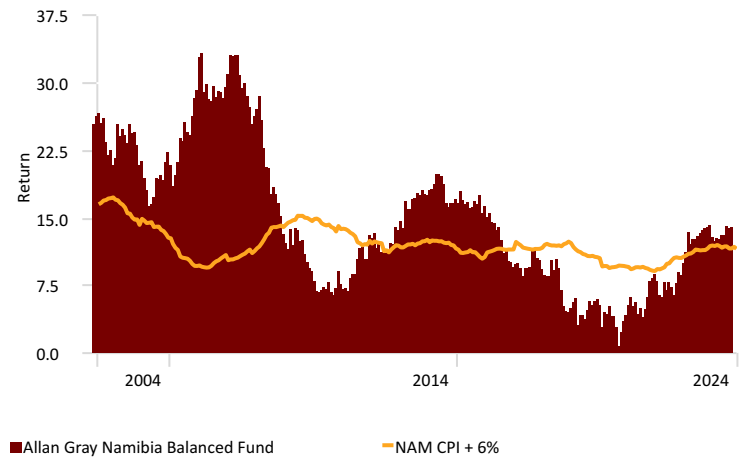
Time Period: 01 August 1999 to 30 September 2024



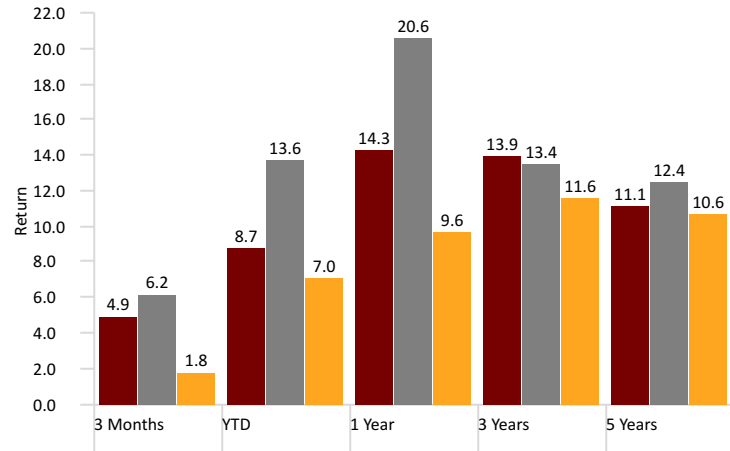
Rolling Returns

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

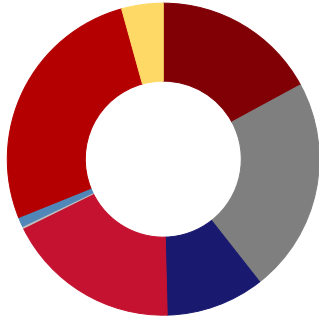
Fund Size	N\$ 5 400m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

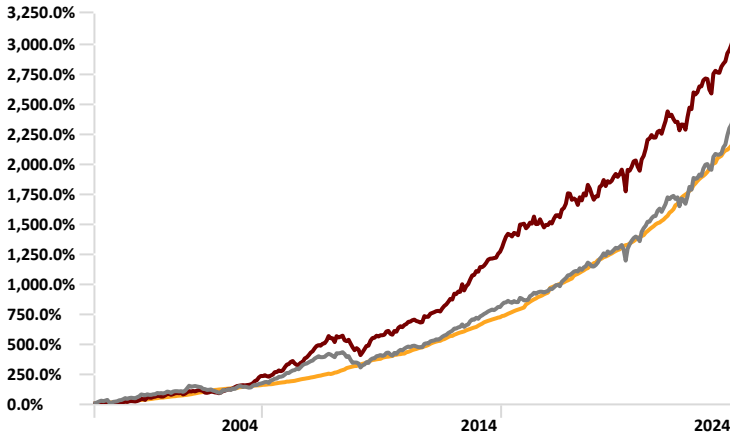
CIO: John McNab, Mimi Ferrini

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

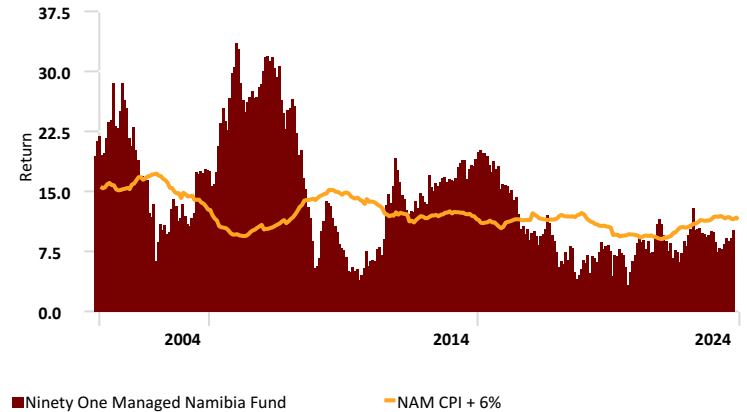
Time Period: 01 January 1998 to 30 September 2024



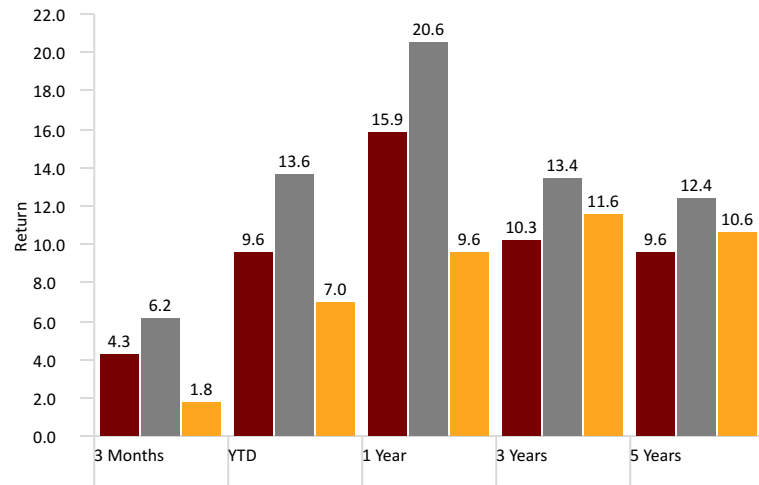
Rolling Returns as per the Fund's IPS

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

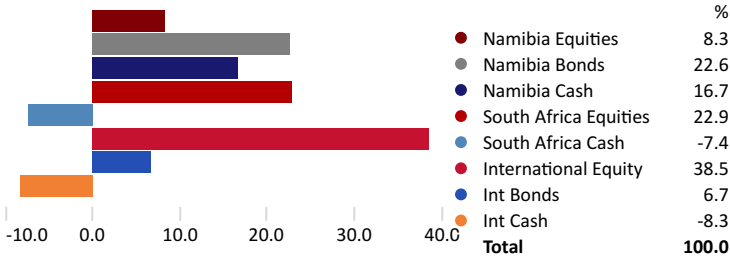
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

Asset Allocation

Portfolio Date: 30 September 2024

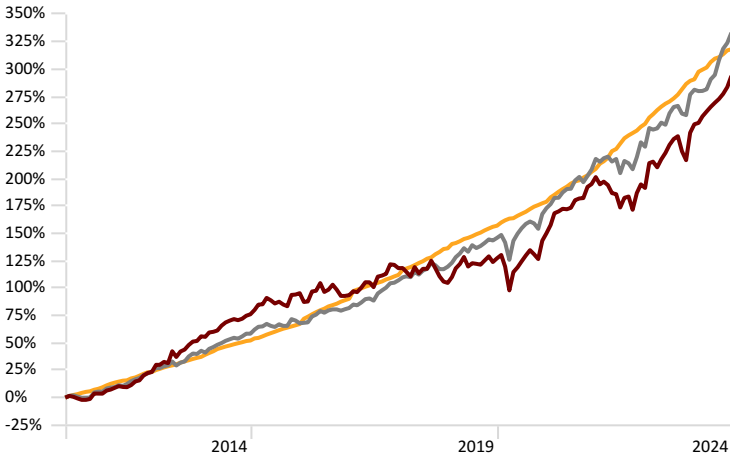


Base Fees: 0.85% p.a. on average month end market value

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

Cumulative Manager Performance

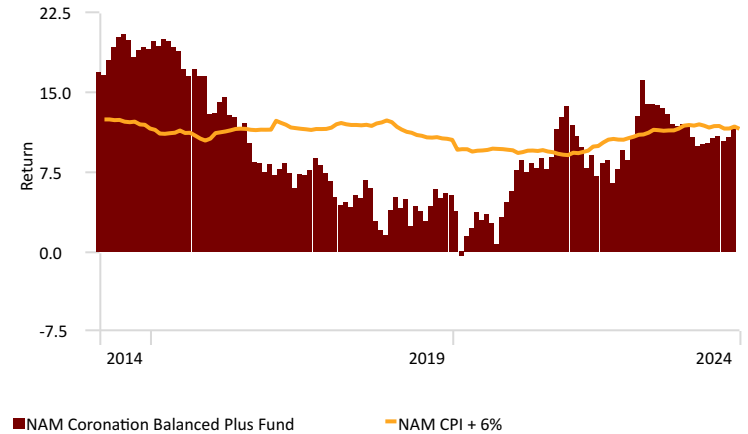
Time Period: 01 April 2011 to 30 September 2024



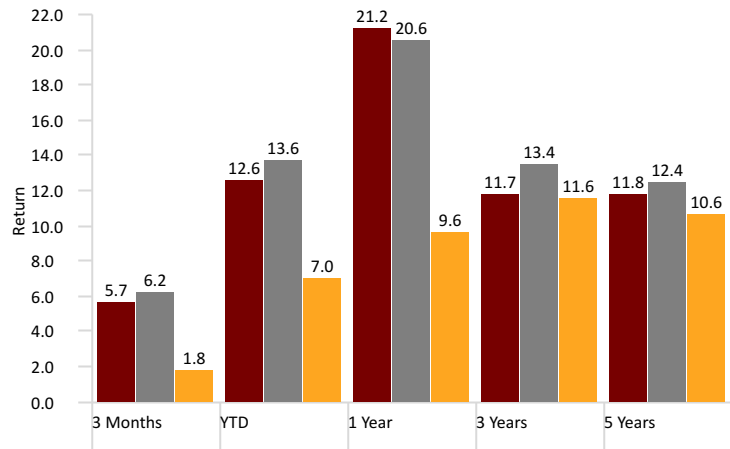
Rolling Returns

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%

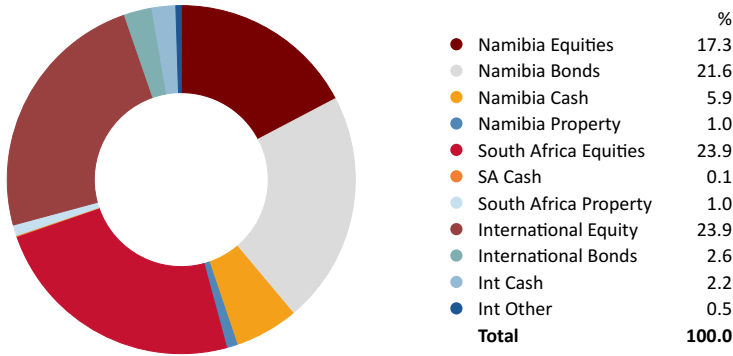
Old Mutual Namibian Profile Pinnacle Fund

Fund Information

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

Asset Allocation

Portfolio Date: 30 September 2024



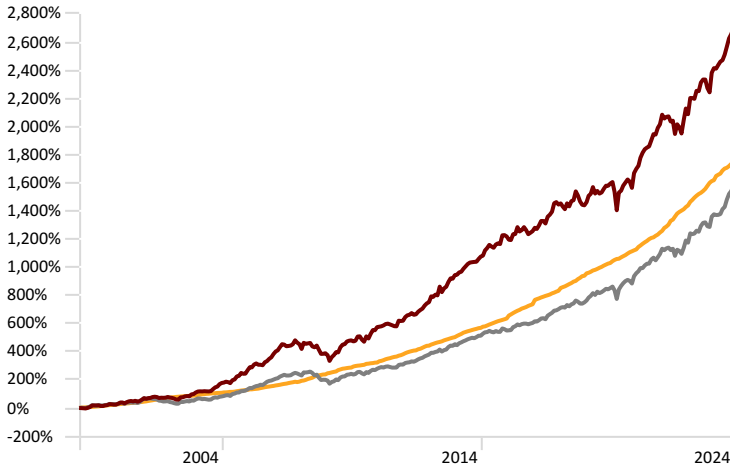
Portfolio Description

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

Inception Date:	01 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

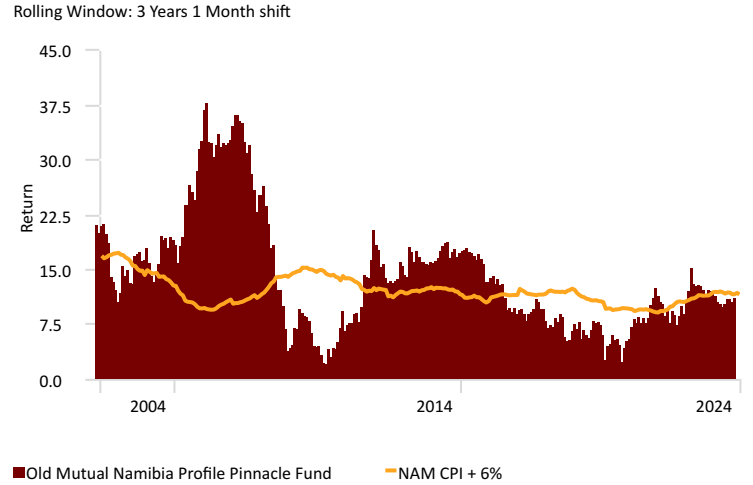
Cumulative Manager Performance

Time Period: 01 July 1999 to 30 September 2024

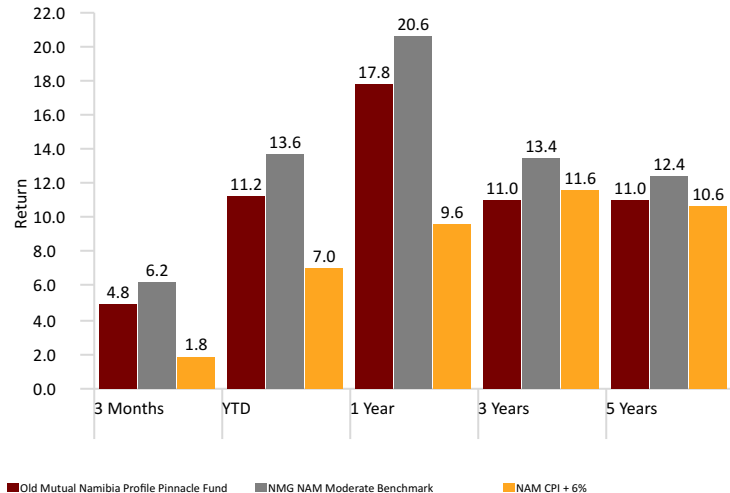


Rolling Returns

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

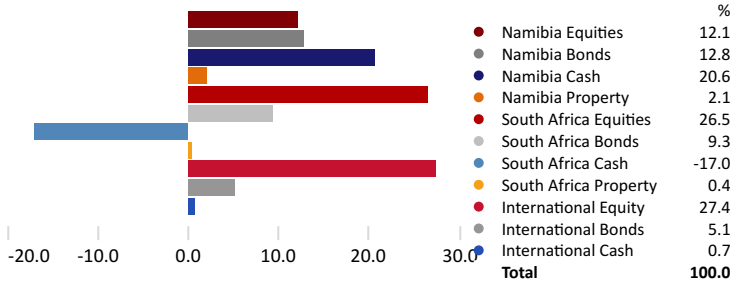
Portfolio Manager

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

Asset Allocation

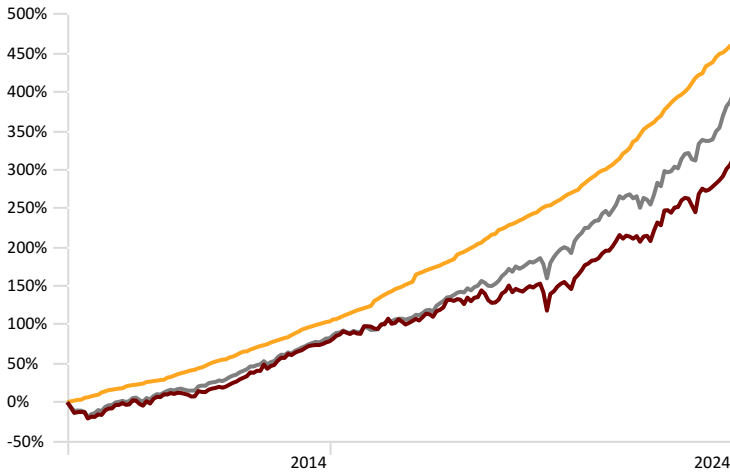
Portfolio Date: 30 September 2024



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

Cumulative Manager Performance

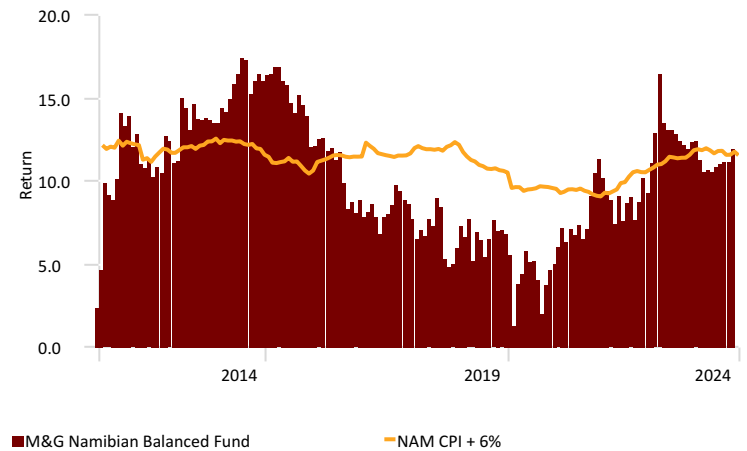
Time Period: 01 September 2008 to 30 September 2024



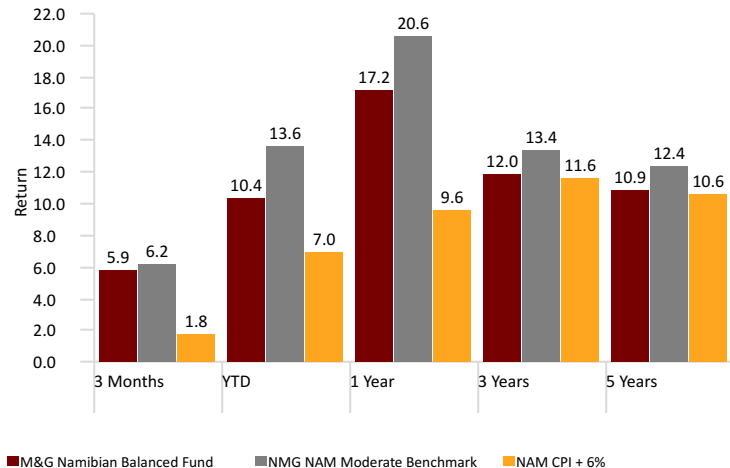
Rolling Returns

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.

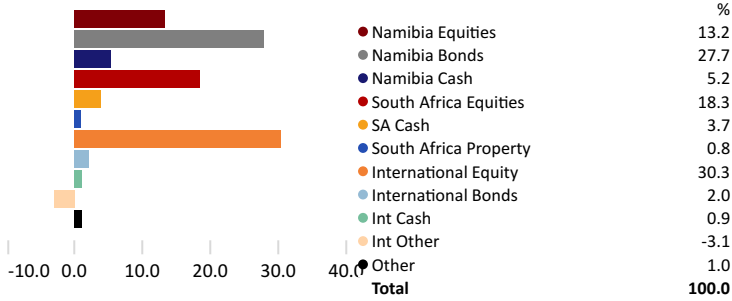
Inception: Apr-98

Portfolio Manager: Marius Oberholzer

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

Asset Allocation

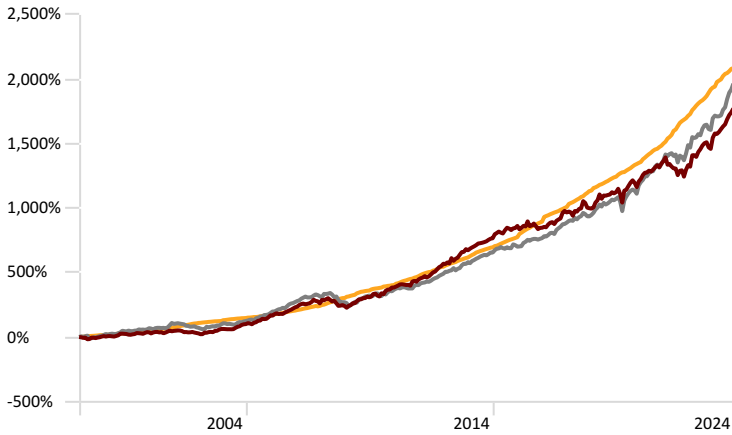
Portfolio Date: 30 September 2024



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

Cumulative Manager Performance

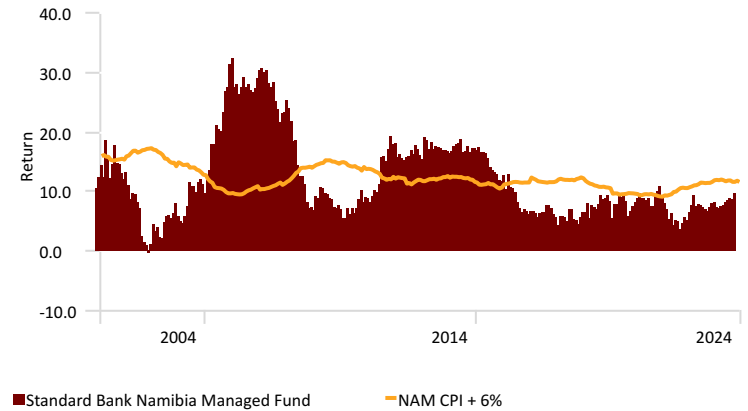
Time Period: 01 April 1998 to 30 September 2024



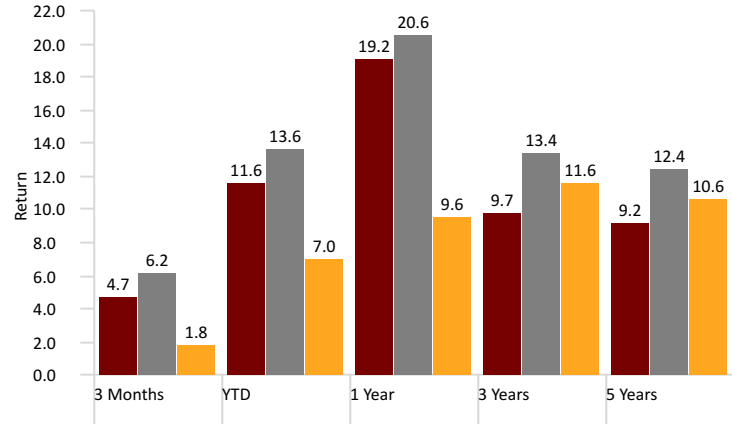
Rolling Returns

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%

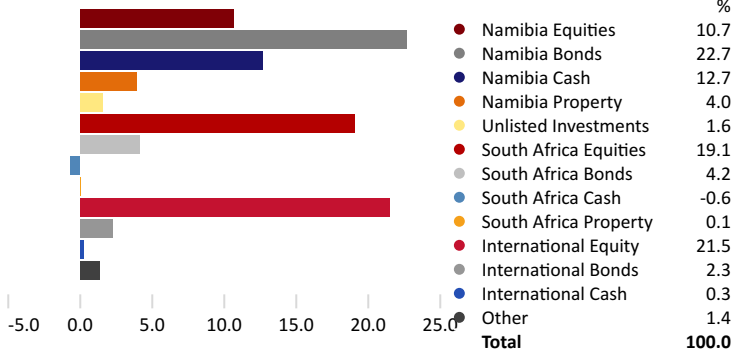
Portfolio Description

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

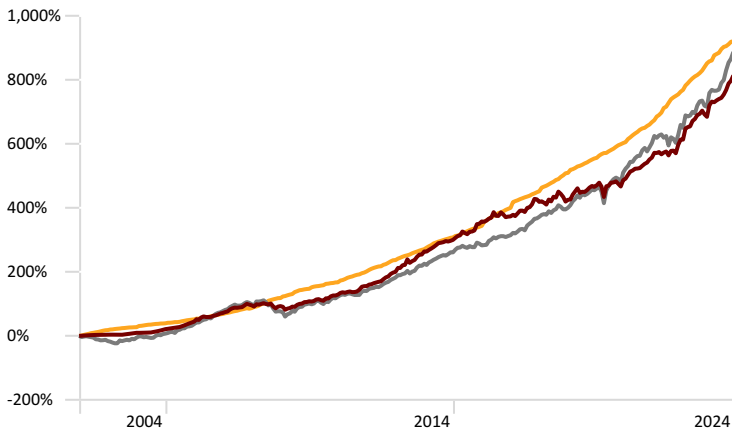


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

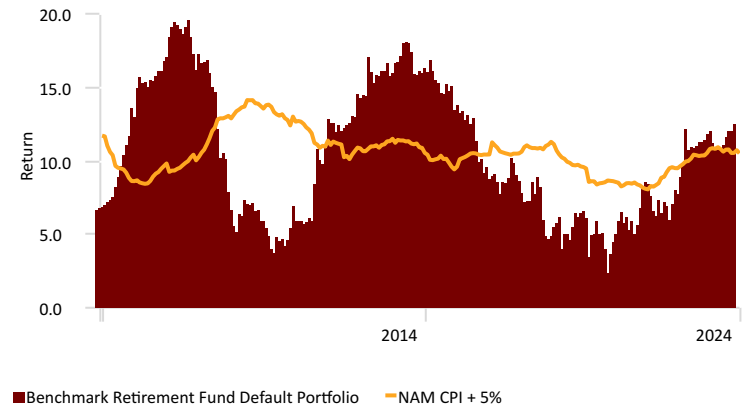
Time Period: 01 January 2002 to 30 September 2024



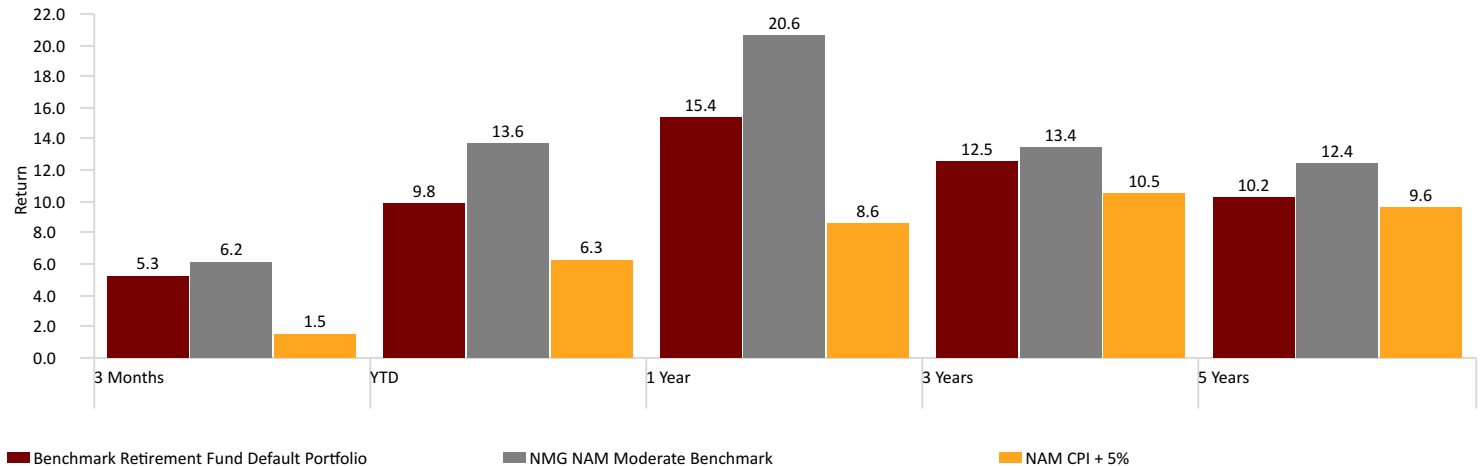
Rolling Returns

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

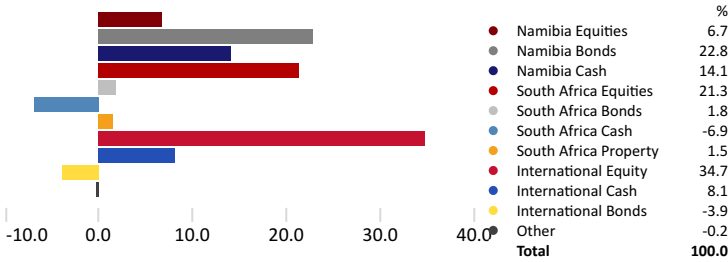
The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering 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

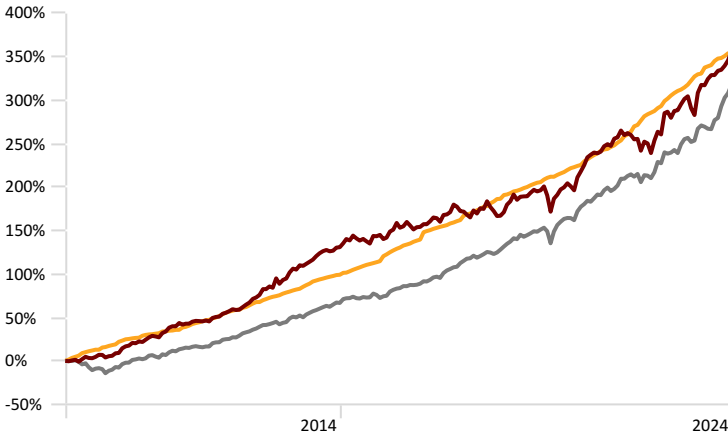
Charles de Kock and Pallavi Ambekar

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

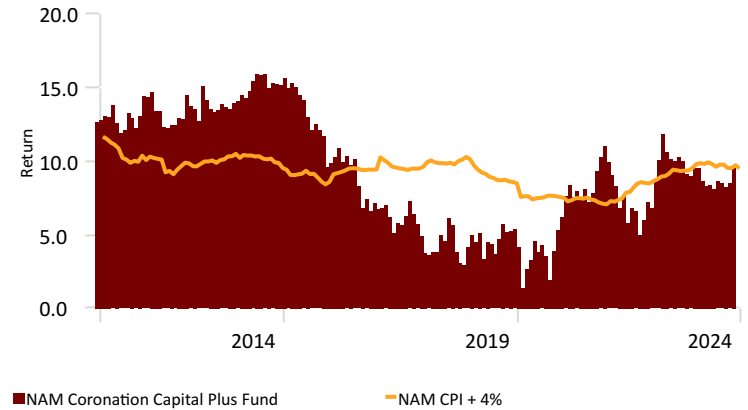
Time Period: 01 March 2008 to 30 September 2024



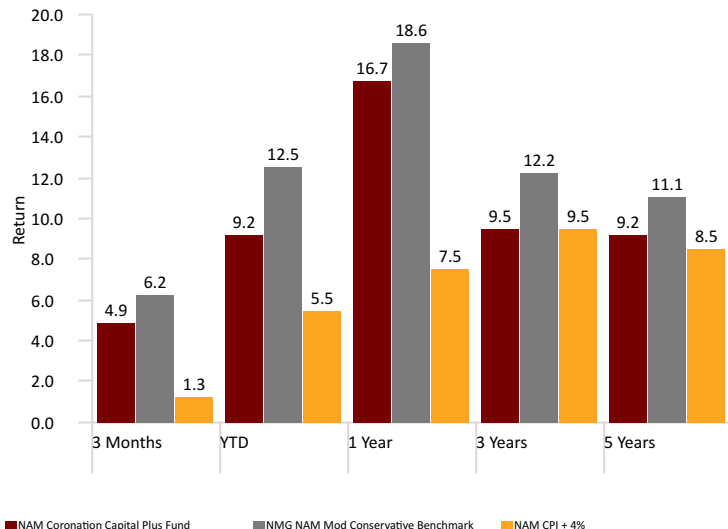
Rolling Returns

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%

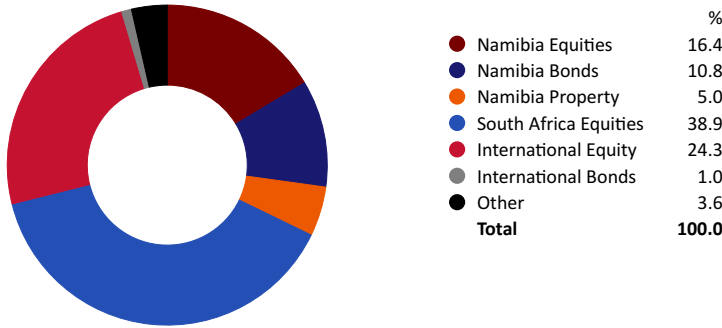
Portfolio Description

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

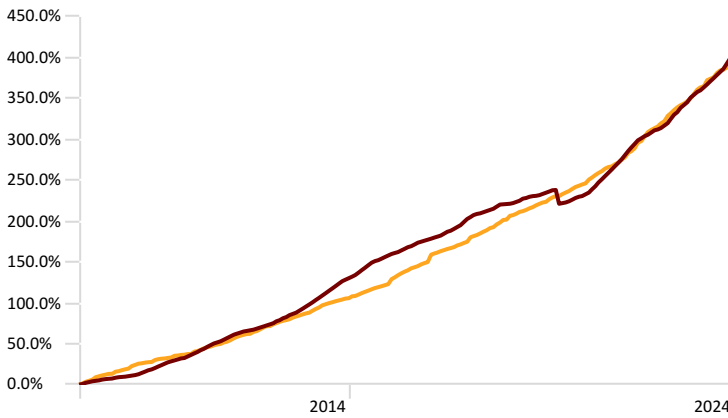
Portfolio Manager: Old Mutual Investment Group

Base Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

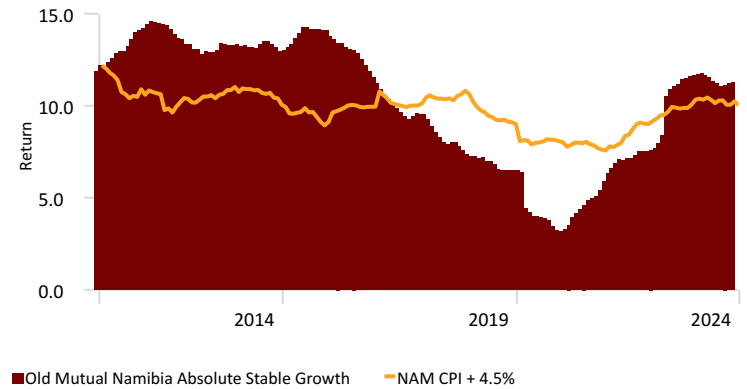
Time Period: 01 March 2008 to 30 September 2024



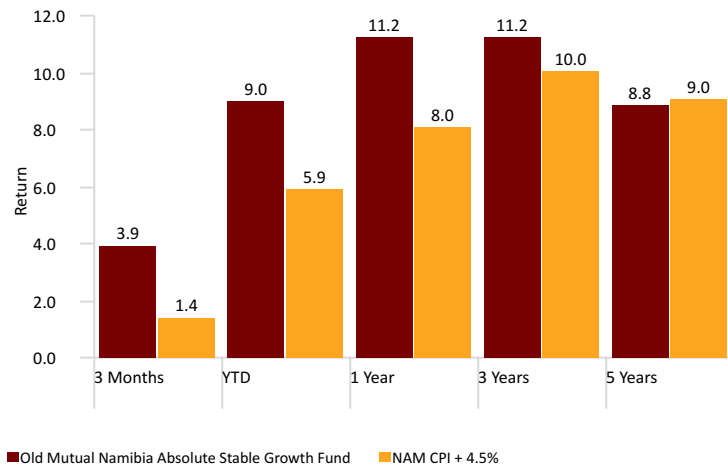
Rolling Returns

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

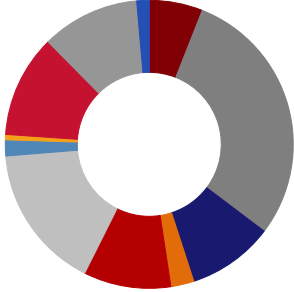
CIO: David Knee

Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

Asset Allocation

Portfolio Date: 30 September 2024

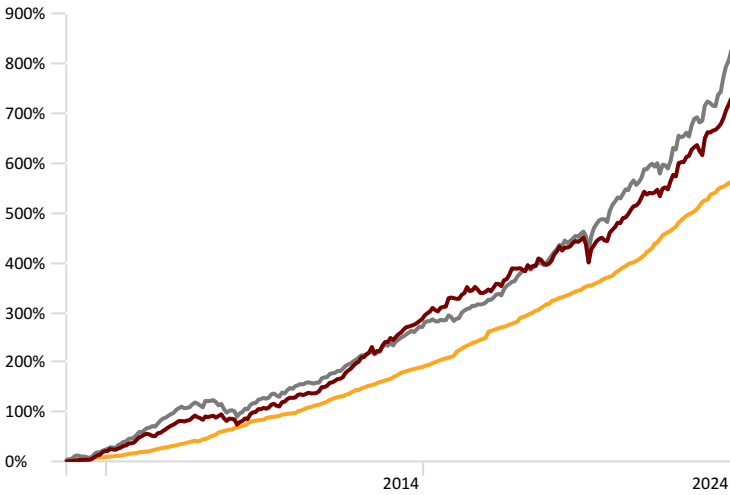


	%
Namibia Equities	6.0
Namibia Bonds	29.3
Namibia Cash	9.7
Namibia Property	2.6
South Africa Equities	9.8
South Africa Bonds	16.3
South Africa Cash	1.8
South Africa Property	0.6
International Equity	11.5
International Bonds	11.0
International Cash	1.4
Total	100.0

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

Cumulative Manager Performance

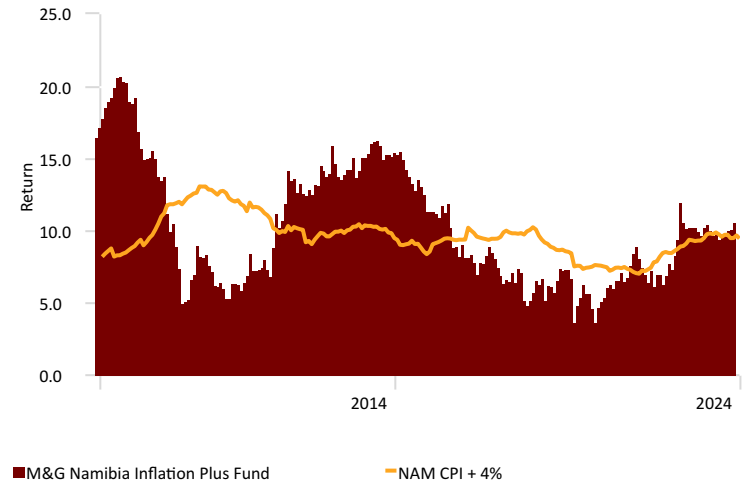
Time Period: Since Common Inception (01 October 2003) to 30 September 2024



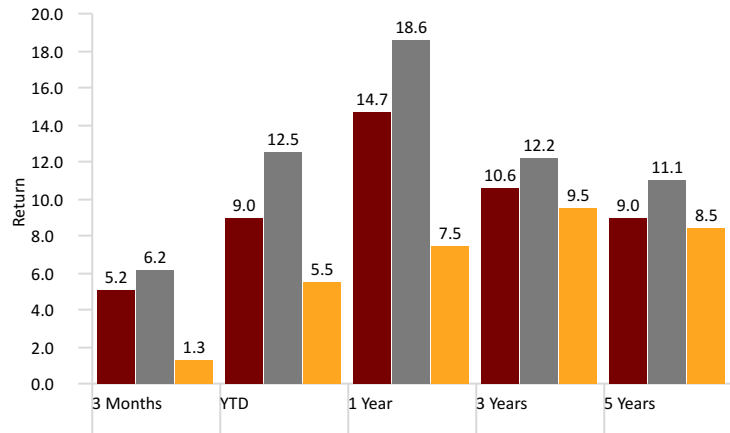
Rolling Returns

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.

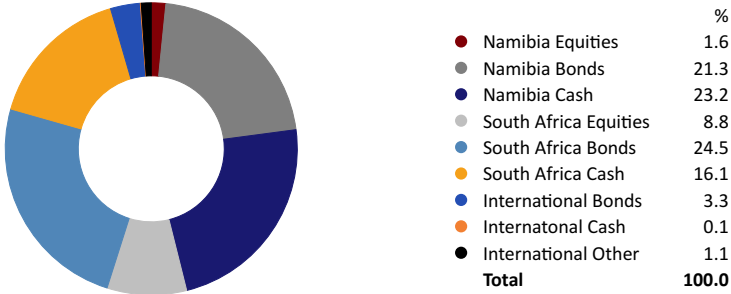
Inception: Feb-04

Portfolio Manager:
Fernando Durrell

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

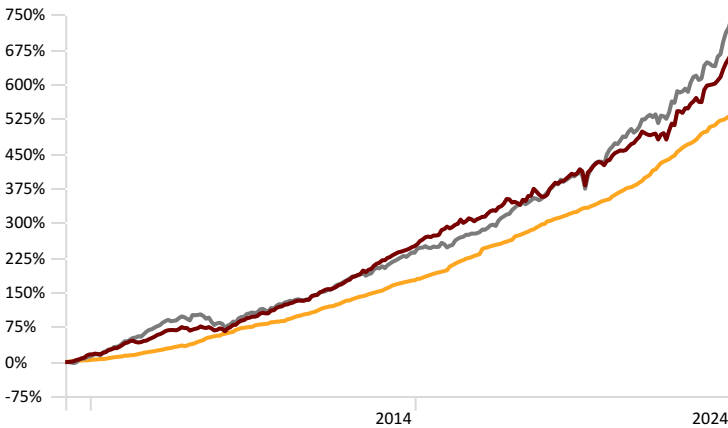
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

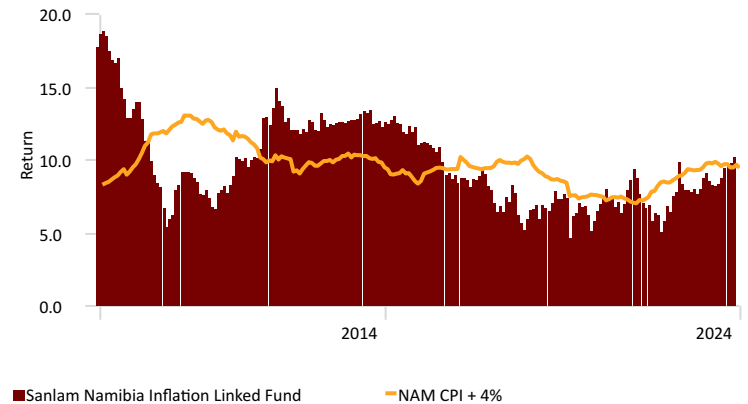
Time Period: 01 April 2004 to 30 September 2024



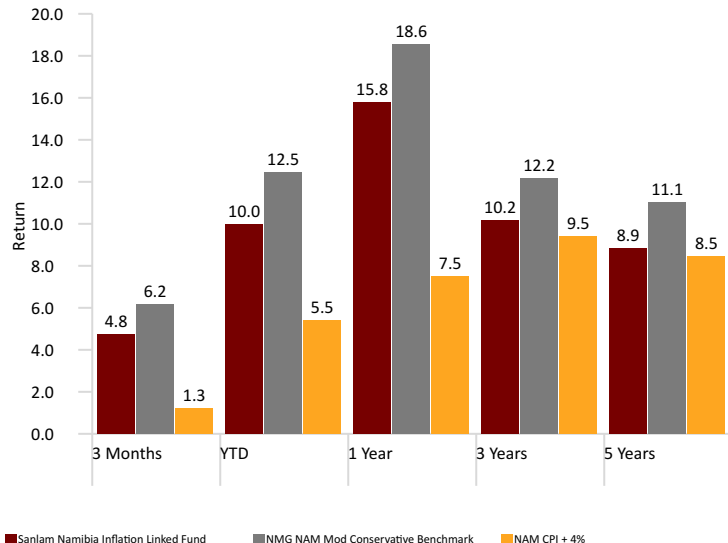
Rolling Returns

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

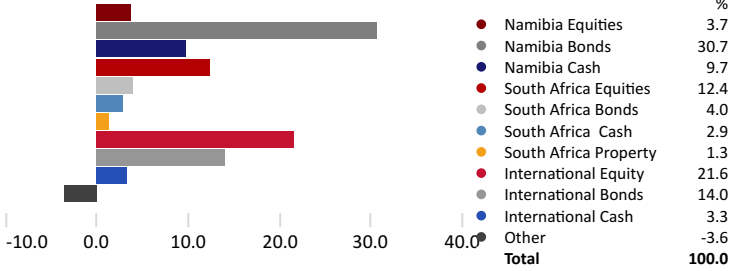
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real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

Inception: Nov-07

CEO: Tarah Shaanika

Asset Allocation

Portfolio Date: 30 September 2024



Portfolio Manager

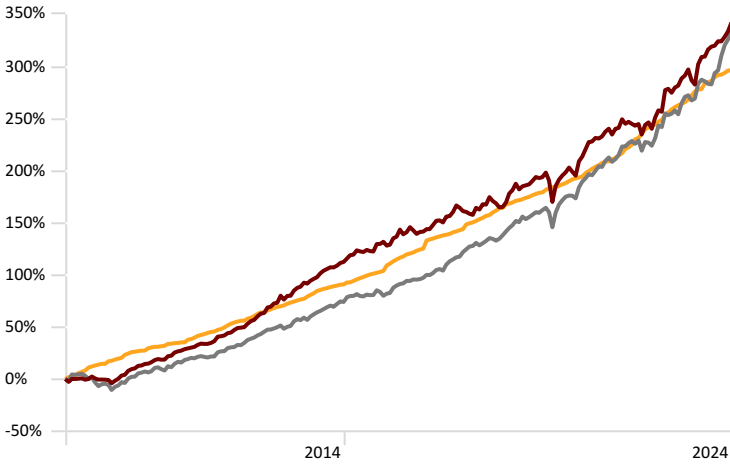
Charles de Kock & Pallavi Ambekar

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

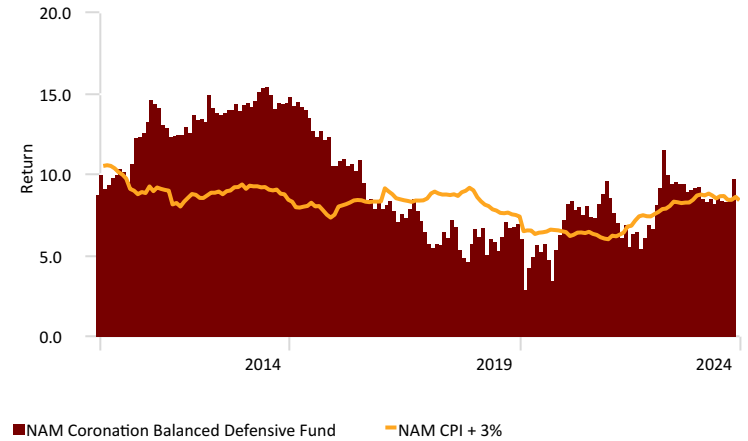
Time Period: 01 January 2008 to 30 September 2024



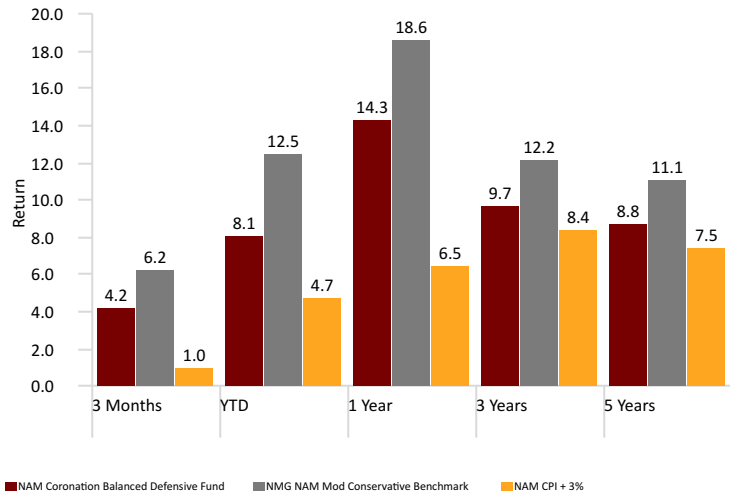
Rolling Returns

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.

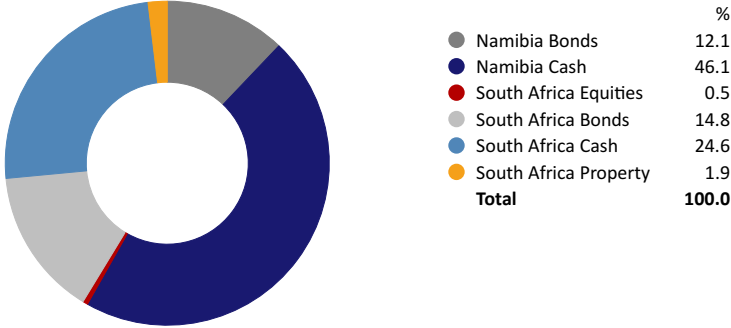
Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

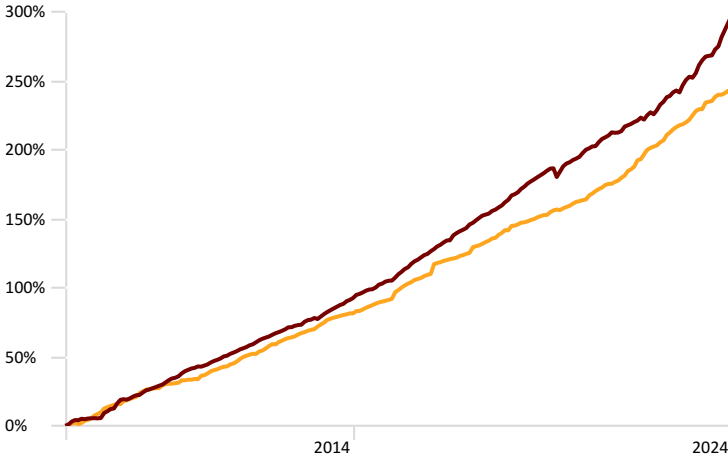
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

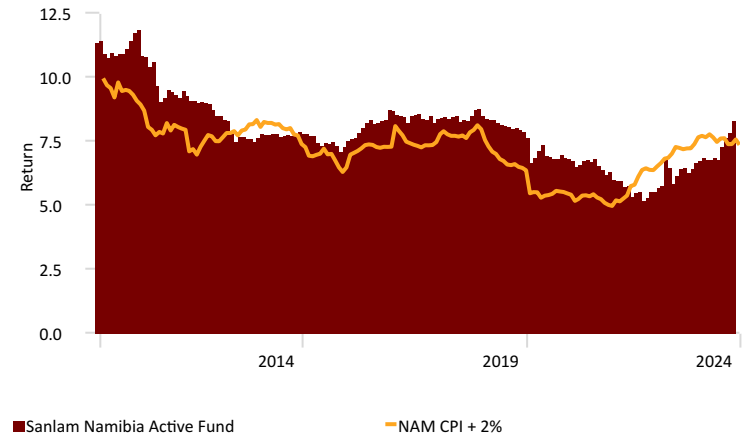
Time Period: 01 August 2007 to 30 September 2024



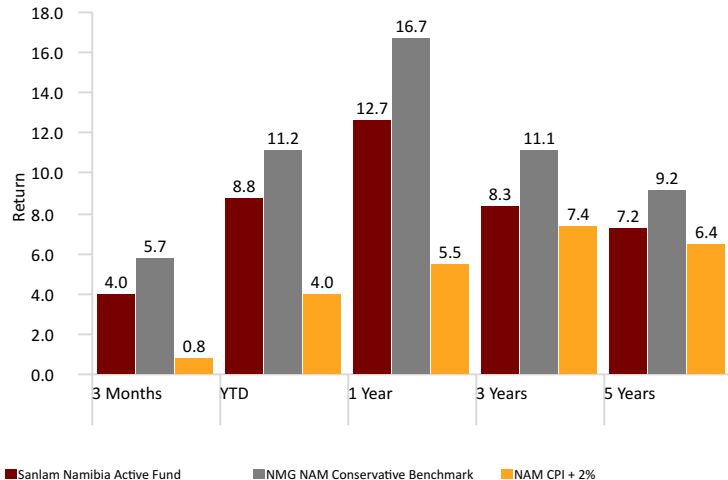
Rolling Returns

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.

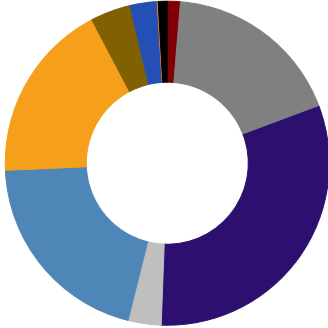
Inception: January 2013

Portfolio Manager

Basson van Rooyen

Asset Allocation

Portfolio Date: 30 September 2024

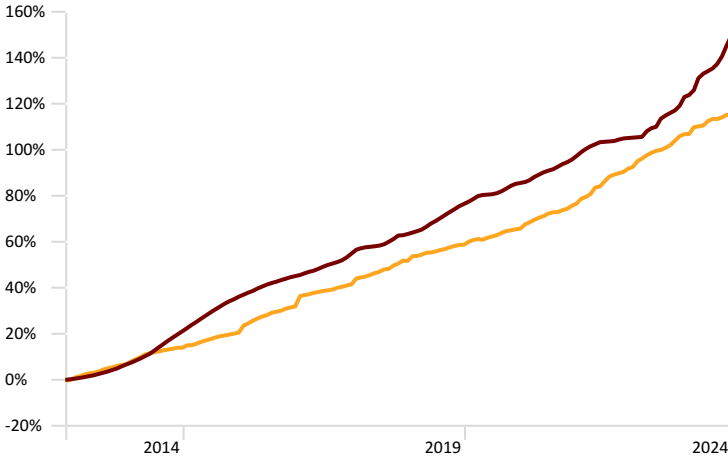


● Namibia Equities	1.3
● Namibia Bonds	18.0
● Namibia Cash	31.3
● South Africa Equities	3.3
● South Africa Bonds	20.4
● South Africa Cash	18.0
● International Equity	4.0
● International Bonds	2.7
● International Cash	0.1
● International Other	0.9
Total	100.0

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

Cumulative Manager Performance

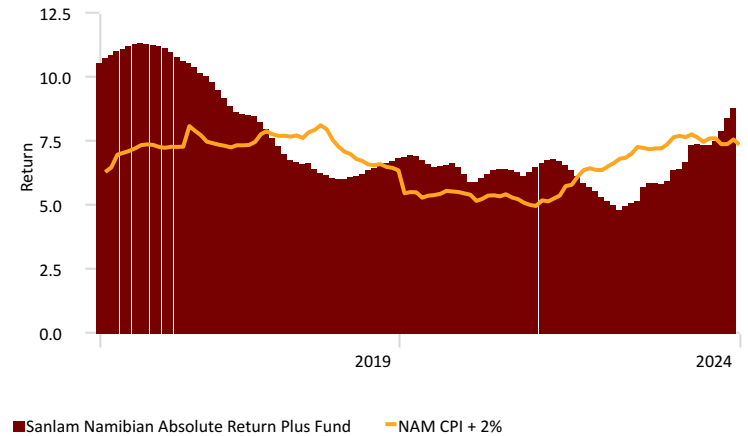
Time Period: 01 December 2012 to 30 September 2024



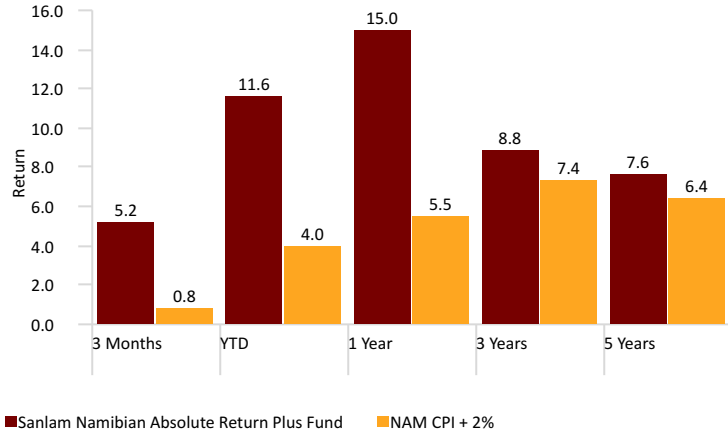
Rolling Returns

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

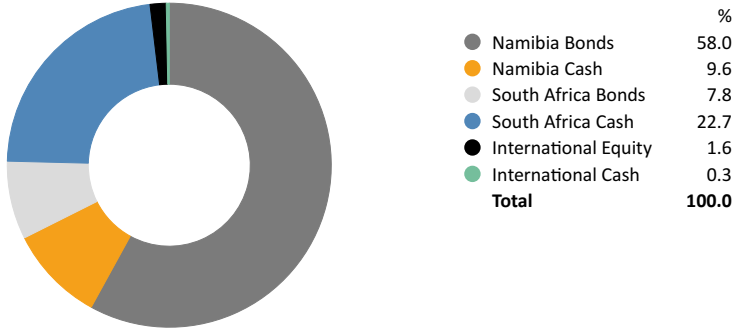
Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

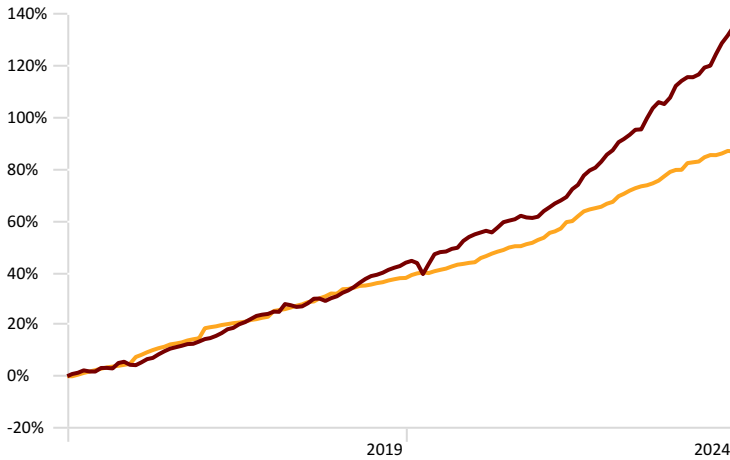
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

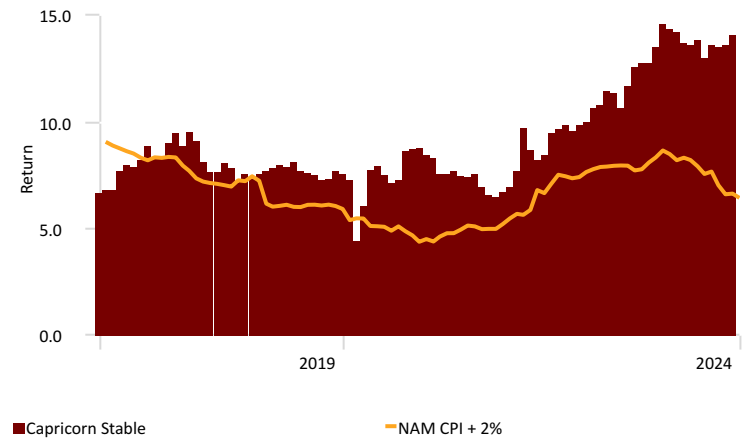
Time Period: 03 February 2015 to 30 September 2024



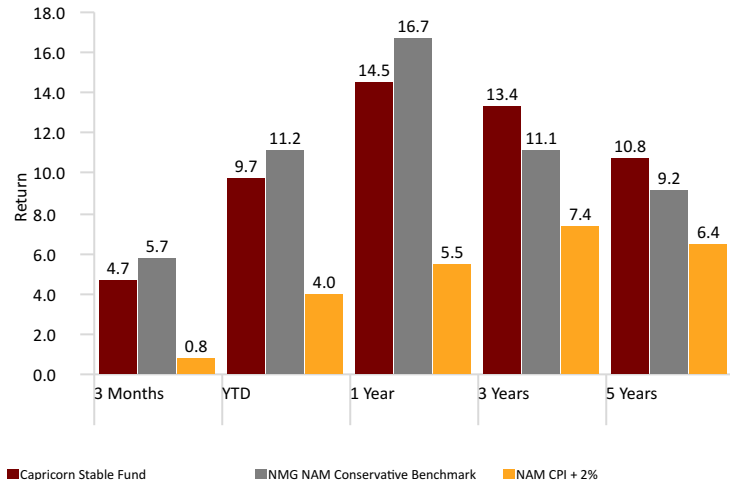
Rolling Returns

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

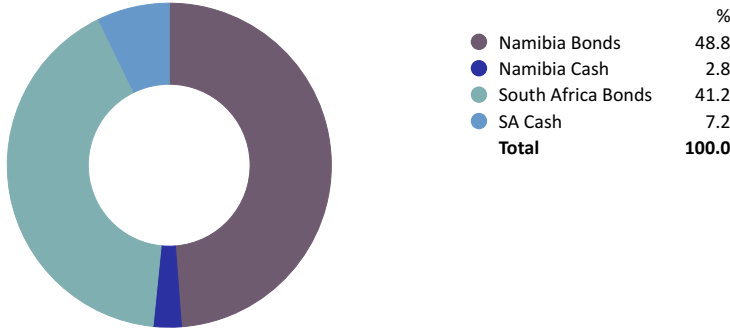
Portfolio Manager

Malcolm Husselmann, Team

Base Fees: 0.60% p.a

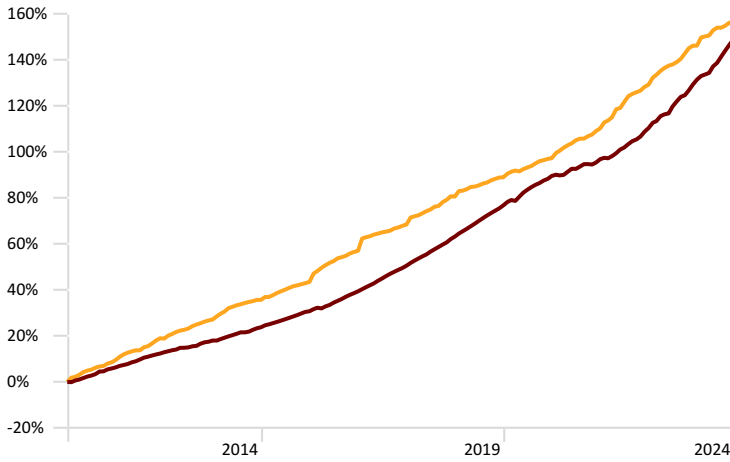
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

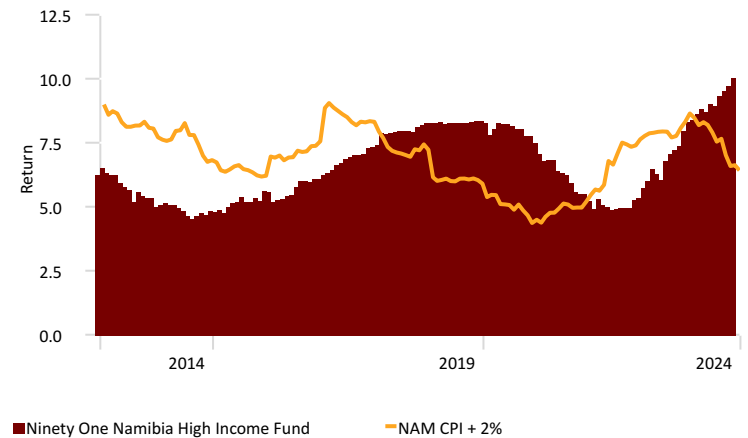
Time Period: 01 January 2011 to 30 September 2024



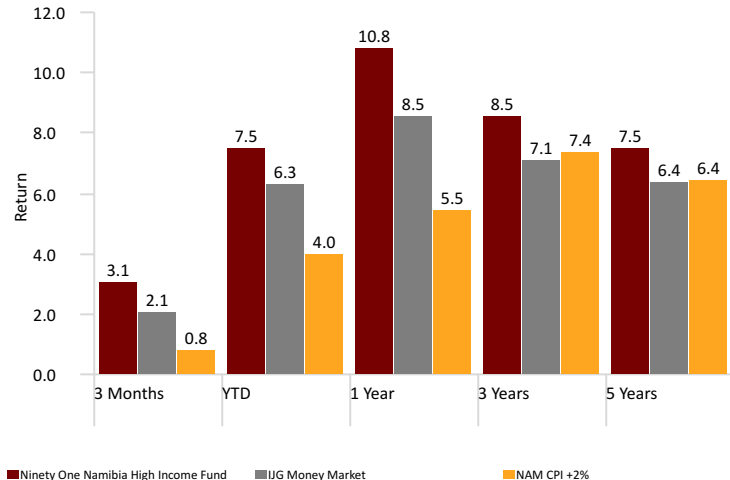
Rolling Returns

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

1.	Namibia Government Bonds 8.5% 10/2028	5.3
2.	Namibia Government Bonds 8.5% 04/2026	4.5
3.	Namibia Government Bonds 9.0% 04/2032	4.1
4.	Namibia Government Bonds - NCP Bonds 4.0% 10/2027	3.8
5.	Absa Bank Ltd Sr Unsecured 08/2025 Variable Rate	3.0
6.	Namibia Government Bonds - NCP Bonds 4.5% 01/2029	2.6
7.	Namibia Government Bonds 8.0% 01/2027	2.6
8.	Bank Windhoek Ltd Sr Unsecured 06/2026 Variable Rat	2.4
9.	Standard Bank Namibia Sr Unsecured 07/2026 Variable	2.3
10.	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

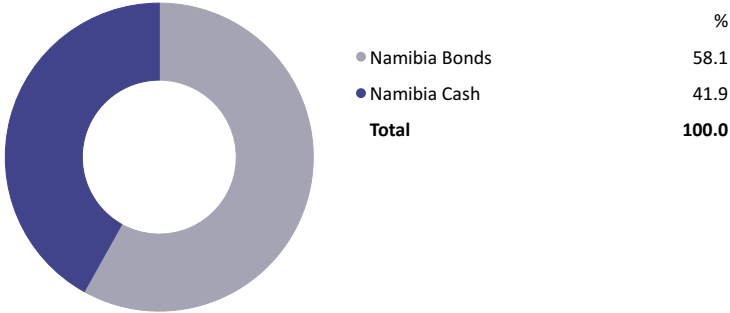
CIO: Relf Lumley

Portfolio Manager: Tertius Liebenberg and Relf Lumley

Base Fees: 0.35% p.a.

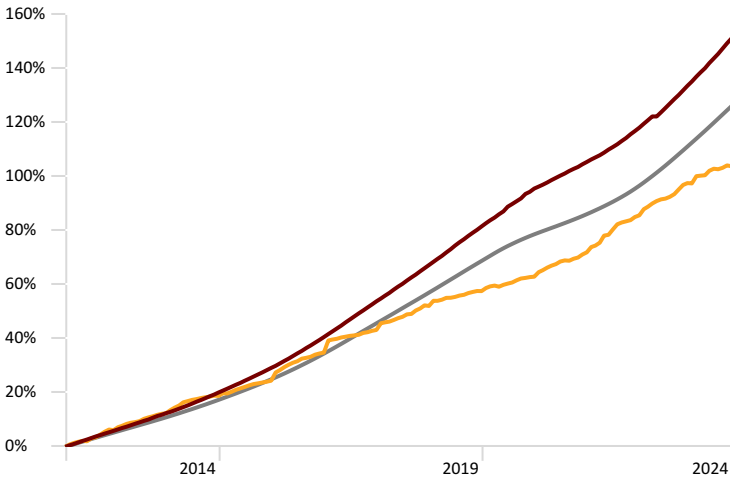
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

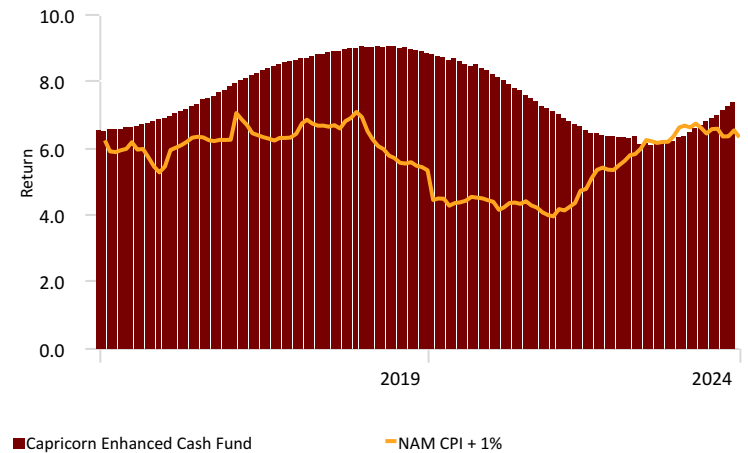
Time Period: 31 January 2012 to 30 September 2024



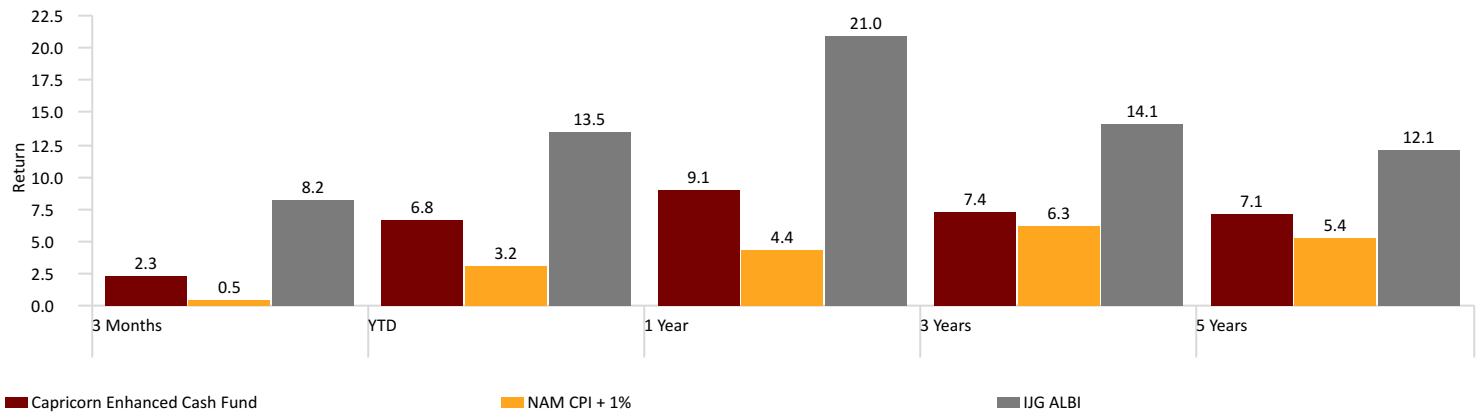
Rolling Returns

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

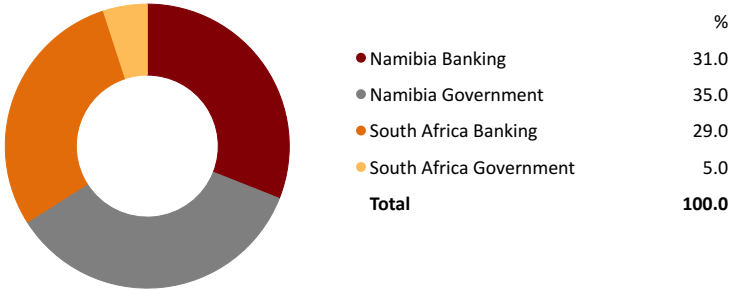
Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

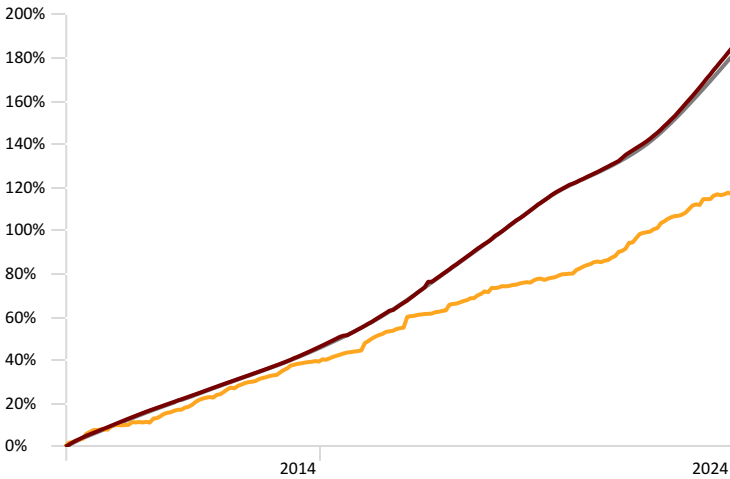
Asset Allocation

Portfolio Date: 30 September 2024



Cumulative Manager Performance

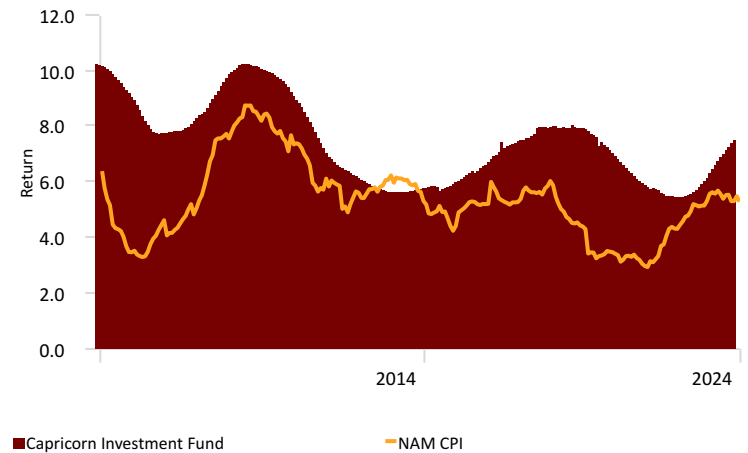
Time Period: 01 January 2009 to 30 September 2024



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

