

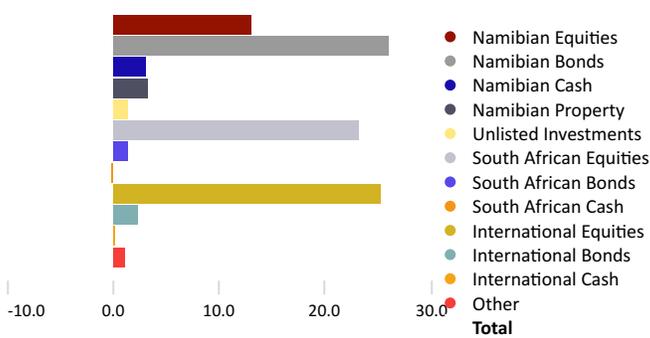
# Benchmark Retirement Fund Default Portfolio

## Fund Information

Fund Size	N\$ 3 223m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

## Asset Allocation

Portfolio Date: 31 Jan 2026



## Composition of Default portfolio

	Market Value	%
Allan Gray Namibia Domestic Balanced Fund	900 115 469	27.9
M&G Namibia Domestic Balanced Fund	437 606 642	13.6
Ninety One Namibia Domestic Balanced Fund	402 805 814	12.5
Sanlam Namibia Domestic Balanced Fund	433 813 170	13.5
Capricorn Investment Fund	29 111 499	0.9
20Twenty Credit Solutions	75 514 825	2.3
Unlisted Investments	43 935 767	1.4
Sanlam USD Enhanced Yield Fund	17 745	0.0
Satrix Emerging Markets Tracker Fund	173 994 012	5.4
Satrix World Equity Tracker Fund	651 639 597	20.2
Colchester Global Bond Fund	74 874 730	2.3
<b>Total</b>	<b>3 223 429 268</b>	<b>100</b>

### Portfolio Description

The Default Portfolio has the following investment objectives:

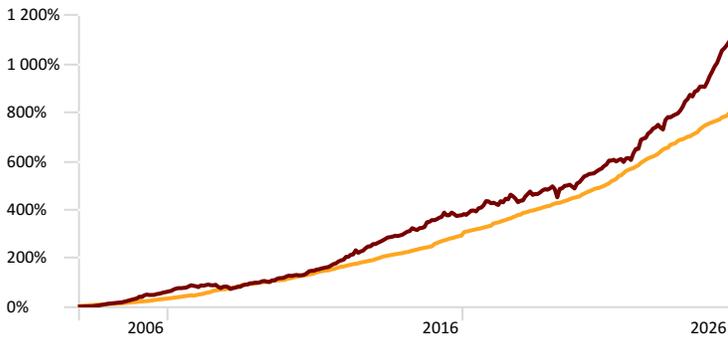
- To reduce volatility of returns
- To achieve a real return of 5% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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

**Base Fees:** Estimated average base fee across all managers: 0.51%

## Cumulative Portfolio Performance

Time Period: 01 Jan 2004 to 31 Jan 2026

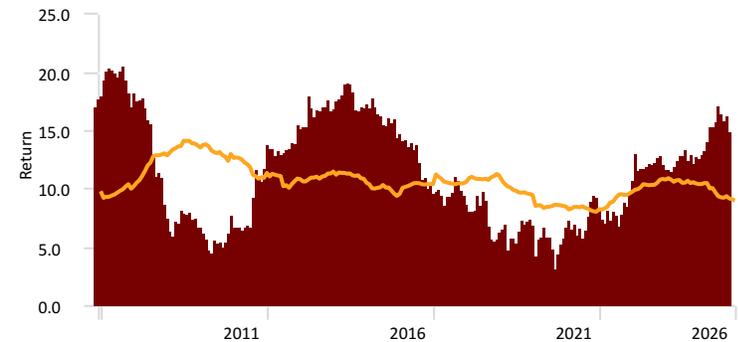


Legend: Benchmark Retirement Fund Default Portfolio (dark red), NAM CPI + 5% (orange)

## Rolling Returns

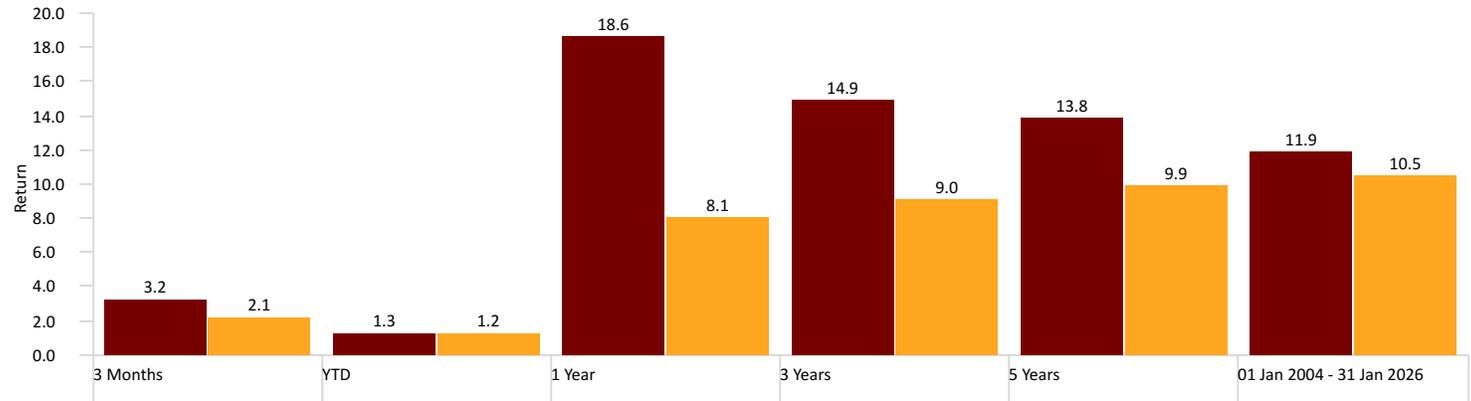
Time Period: Since Common Inception (01 Jan 2004) to 31 Jan 2026

Rolling Window: 3 Years 1 Month shift



Legend: Benchmark Retirement Fund Default Portfolio (dark red), NAM CPI + 5% (orange)

## Portfolio vs Benchmark: Gross Return



Legend: Benchmark Retirement fund Default Portfolio (dark red), NAM CPI + 5% (orange)