

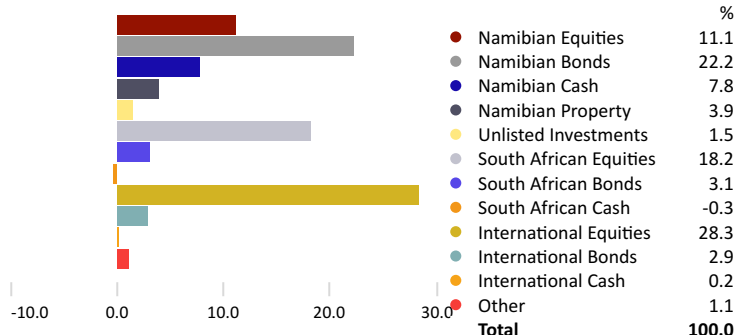
# Benchmark Retirement Fund Default Portfolio

## Fund Information

Fund Size	N\$ 2 659m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

## Asset Allocation

Portfolio Date: 28 Feb 2025



## Composition of Default portfolio

	Market Value	%
Allan Gray Namibia Domestic Balanced Fund	710 707 475	26.7
M&G Namibia Domestic Balanced Fund	343 359 147	12.9
Ninety One Namibia Domestic Balanced Fund	291 983 400	11.0
Sanlam Namibia Domestic Balanced Fund	337 124 576	12.7
Capricorn Investment Fund	25 469 742	1.0
20Twenty Credit Solutions	72 704 775	2.7
Unlisted Investments	39 913 852	1.5
Sanlam USD Enhanced Yield Fund	19 683	0.0
Satrix Emerging Markets Tracker Fund	72 064 382	2.7
Satrix World Equity Tracker Fund	686 071 404	25.8
Colchester Global Bond Fund	79 308 875	3.0
<b>Total</b>	<b>2 658 727 312</b>	<b>100</b>

## Portfolio Description

The Default Portfolio has the following investment objectives:

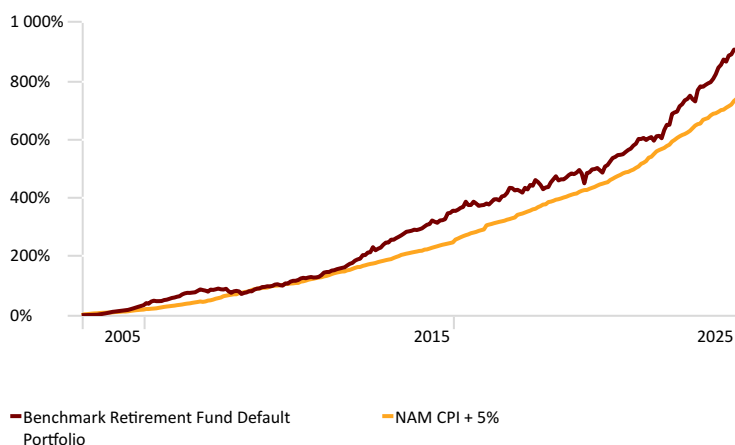
- To reduce volatility of returns
- To achieve a real return of 5% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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

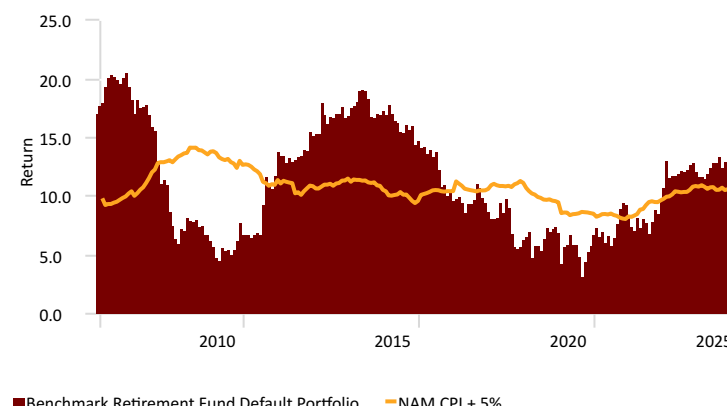
Time Period: 01 Jan 2004 to 28 Feb 2025



## Rolling Returns

Time Period: Since Common Inception (01 Jan 2004) to 28 Feb 2025

Rolling Window: 3 Years 1 Month shift



## Portfolio vs Benchmark: Gross Return

