



# Benchmark Retirement Fund

**Fund Fact Sheets : As at 31 December 2025**

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# Allan Gray Namibia Balanced Fund

## Fund Information

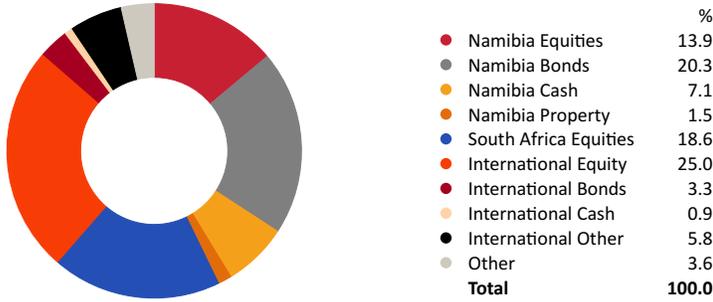
Fund Size	N\$ 4 080m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

## 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: 31 Dec 2025



**Inception Date:** 01/08/1999

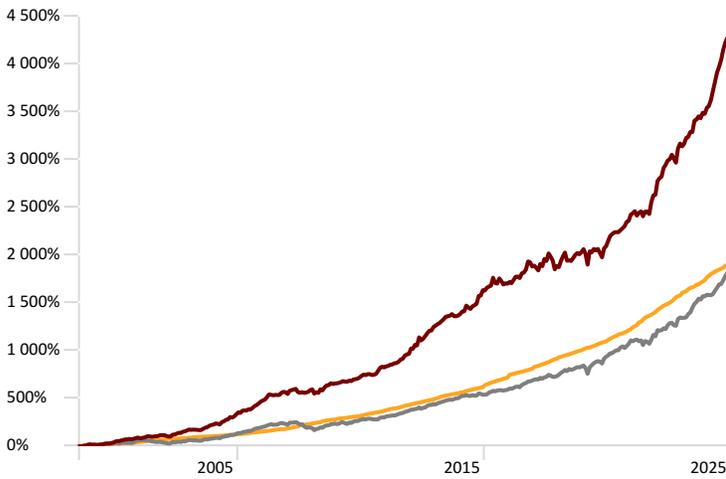
**CIO:** Duncan Artus

**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

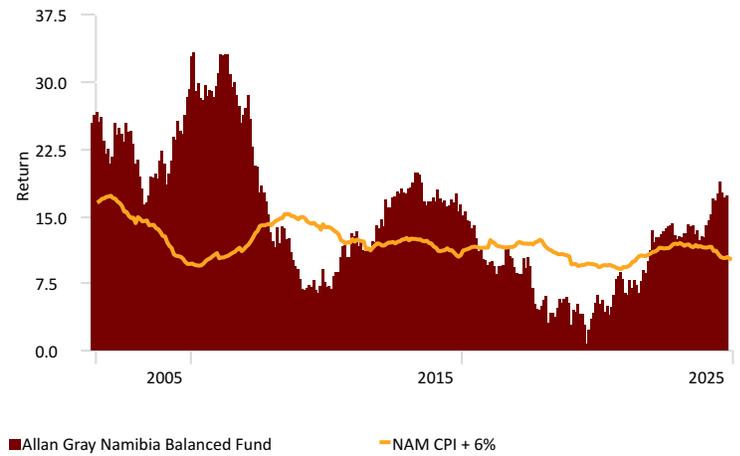
Time Period: 01 Aug 1999 to 31 Dec 2025



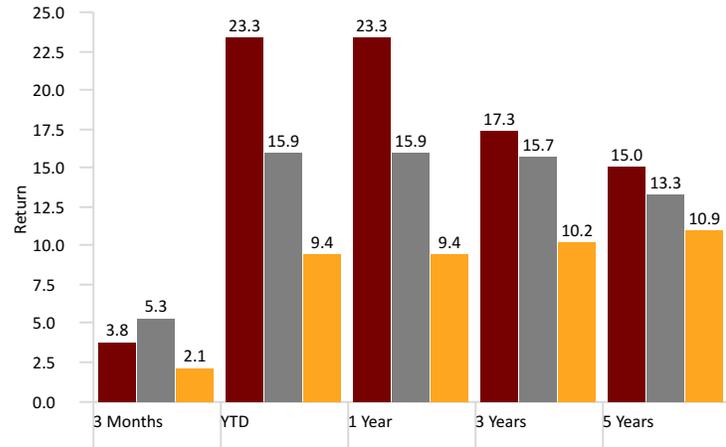
## Rolling Returns

Time Period: Since Common Inception (01 Aug 1999) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. FirstRand Namibia	2.9
2. Anheuser-Busch	2.8
3. Naspers and Prosus	2.5
4. Anglogold Ashanti	2.1
5. Glencore	1.8
6. Standard Bank Group	1.7
7. Nedbank	1.6
8. British American Tobacco	1.5
9. Oryx Properties	1.5
10. Namibia Breweries	1.3

# Ninety One Namibia Managed Fund

## Fund Information

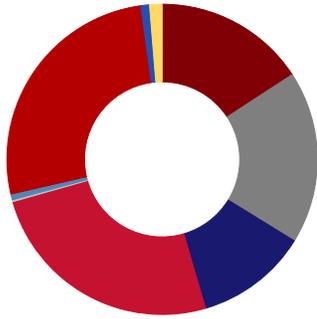
Fund Size	N\$ 6 470m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

## 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: 31 Dec 2025



● Namibia Equities	15.8
● Namibia Bonds	18.0
● Namibia Cash	11.7
● SA Equities	25.1
● SA Bonds	0.2
● SA Cash	0.6
● International Equity	26.4
● International Bonds	0.9
● International Cash	1.3
<b>Total</b>	<b>100.0</b>

**Inception Date:** 01-May-97

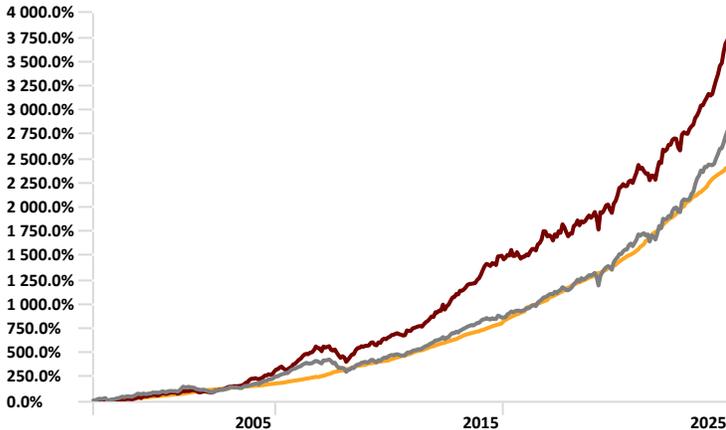
**CIO:** John McNab, Mimi Ferrini

**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

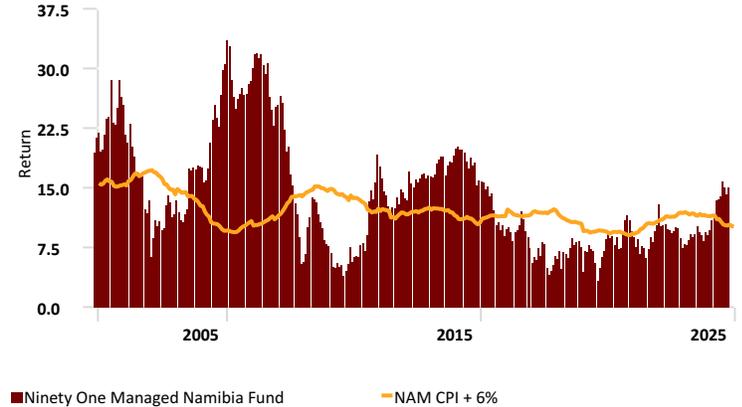
Time Period: 01 Jan 1998 to 31 Dec 2025



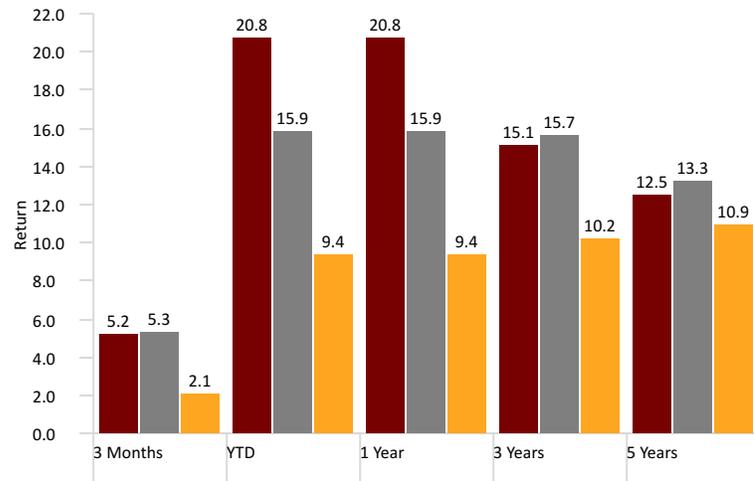
## Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 1998) to 31 Dec 2025

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. AngloGold Ashanti	2.9
2. Standard Bank Group	2.8
3. Naspers	2.6
4. FirstRand Namibia	2.6
5. Gold Fields	2.5
6. Valterra Platinum	2.3
7. Capitec	2.0
8. FirstRand	2.0
9. MTN	1.9
10. British American Tobacco	1.7

# Ninety One Namibia Opportunity Fund

## Fund Information

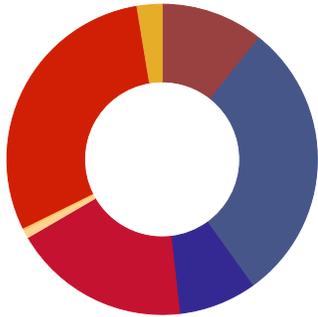
Fund Size	N\$ 2 556m
Risk Profile	Aggressive
Benchmark	NAM CPI + 6%

## Portfolio Description

The Ninety One Namibia Opportunity Fund has a focus on capital growth and absolute returns through active asset allocation. Seeks to provide lower volatility than traditional balanced funds, but with sufficient equity to provide scope for capital growth over the medium to long term. This fund is managed according to a segregated mandate.

## Asset Allocation

Portfolio Date: 31 Dec 2025



● Nam Equities	10.7
● Nam Bonds	29.4
● Nam Cash	8.1
● SA Equities	18.4
● SA Bonds	0.9
● SA Cash	0.2
● Int Equities	29.7
● Int Cash	2.6
<b>Total</b>	<b>100.0</b>

**Inception Date:** 01-July-25

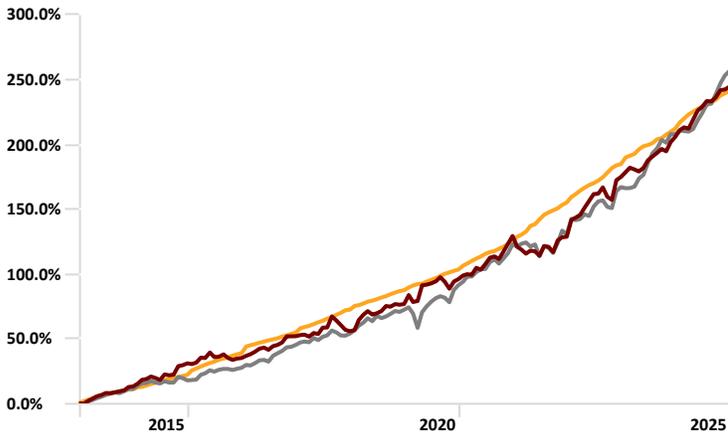
**CIO:** John McNab, Mimi Ferrini

**Portfolio Manager:** Sumesh Chetty and Darren Jocum

**Base Fees:** 075% p.a.

## Cumulative Manager Performance

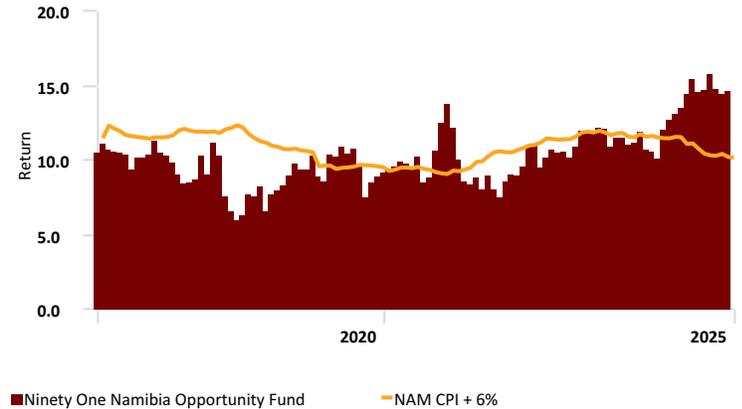
Time Period: 01 Jan 2014 to 31 Dec 2025



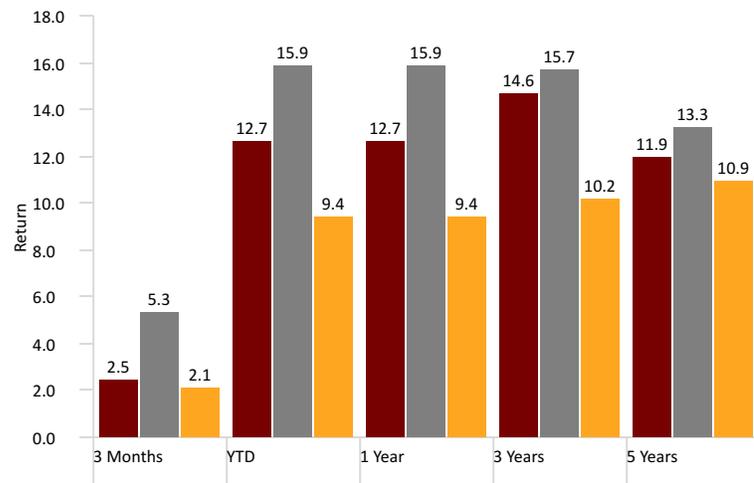
## Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 2014) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



■ Ninety One Namibia Opportunity Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

## Top 10 Holdings

1. Prosus	3.5
2. Richemont	2.1
3. British American Tobacco	2.1
4. FirstRand Namibia	2.0
5. NewGold	2.0
6. Remgro	1.8
7. Naspers	1.4
8. Santam	1.3
9. Shoprite	1.2
10. BHP Billiton	1.2

# NAM Coronation Balanced Plus Fund

## Fund Information

Fund Size	N\$ 1 680m
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

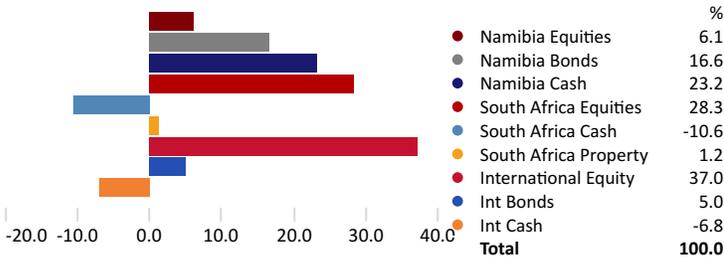
**CEO:** Tarah Shaanika

## Portfolio Manager

Karl Leinberger, Sarah-Jane Alexander and Colin Kalimba

## Asset Allocation

Portfolio Date: 31 Dec 2025

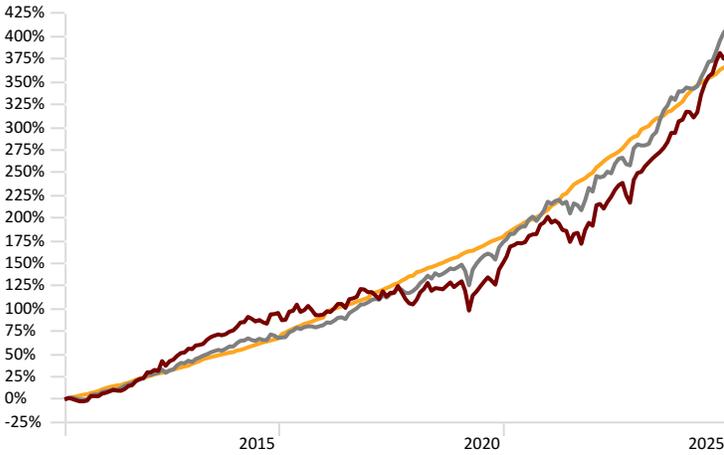


**Base Fees:** 0.85% p.a. on average month end market value

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

## Cumulative Manager Performance

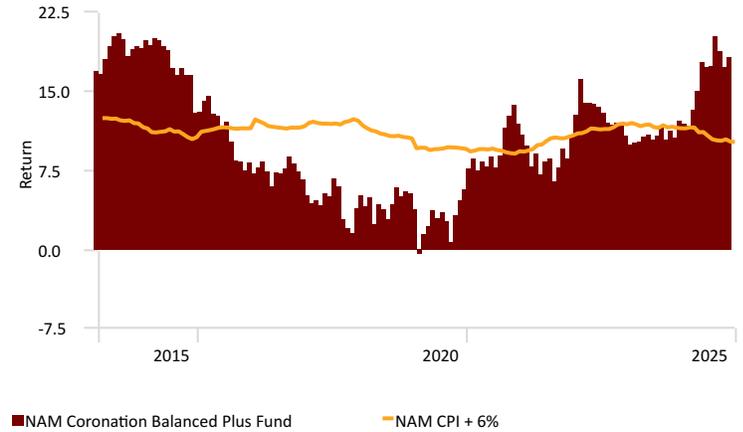
Time Period: 01 Apr 2011 to 31 Dec 2025



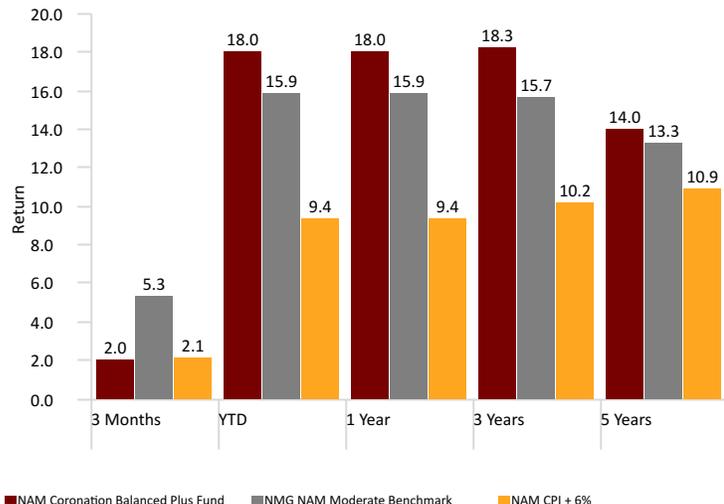
## Rolling Returns

Time Period: 01 Apr 2011 to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Parent Egerton Capital Equity Fund	3.2
2. Eminence Fund Long	2.5
3. Lone Monterey	2.2
4. Parent Contrarius Global Equity Fund	1.9
5. Standard Bank Group	1.7
6. Natal Building Society	1.5
7. Northam Platinum	1.5
8. Capitec	1.5
9. Tremblant Capital	1.4
10. Richemont	1.0

# Old Mutual Namibian Profile Pinnacle Fund

## Fund Information

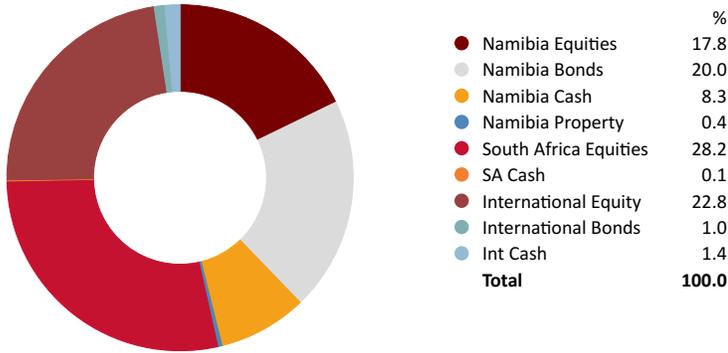
Fund Size: N\$ 387m  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

## 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

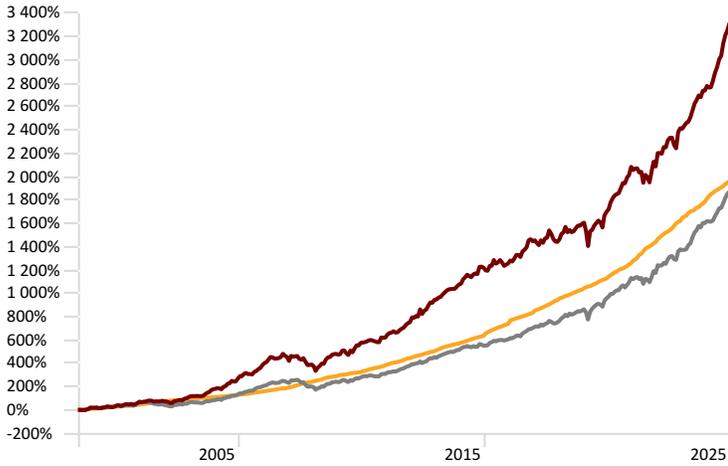
Portfolio Date: 31 Dec 2025



**Inception Date:** 01 Apr 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

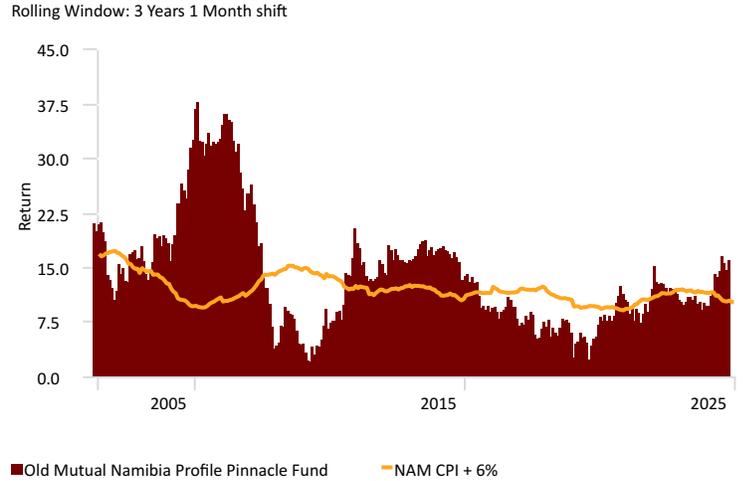
## Cumulative Manager Performance

Time Period: 01 Jul 1999 to 31 Dec 2025

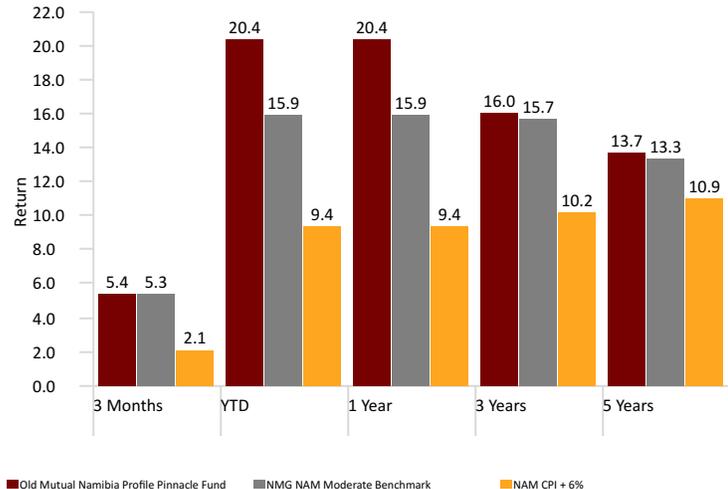


## Rolling Returns

Time Period: Since Common Inception (01 Jul 1999) to 31 Dec 2025



## Manager vs Benchmark: Return



## Top 10 Holdings

1. FirstRand Namibia 3.1
2. FNB Namibia Holdings 2.9
3. Naspers 2.9
4. Standard Bank Namibia 2.8
5. Gold Fields 2.7
6. AngloGold Ashanti 2.0
7. Capitec 1.4
8. MTN 1.3
9. Namibia Breweries 1.3
10. Valterra Platinum 1.2

# M&G Namibian Balanced Fund

## Fund Information

Fund Size	N\$ 1 623m
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

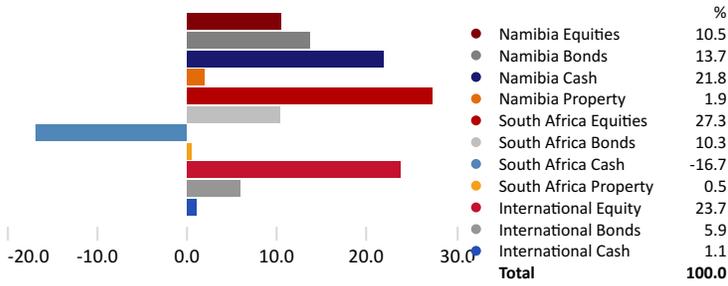
## Portfolio Manager

Michael Moyle, Sandile Malinga and Leonard Kruger.

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

## Asset Allocation

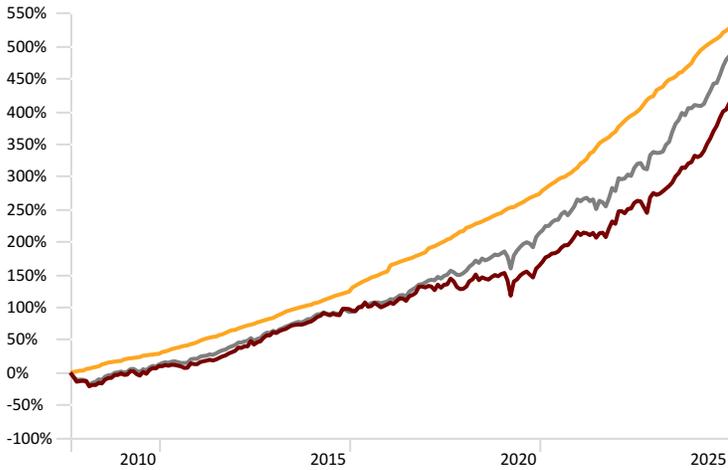
Portfolio Date: 31 Dec 2025



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

## Cumulative Manager Performance

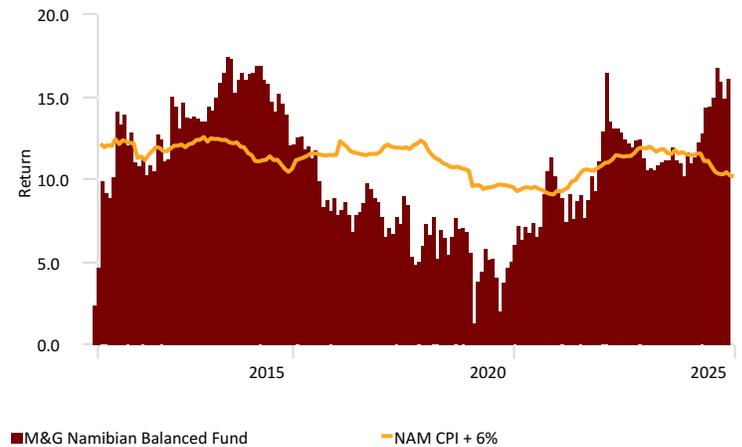
Time Period: 01 Sept 2008 to 31 Dec 2025



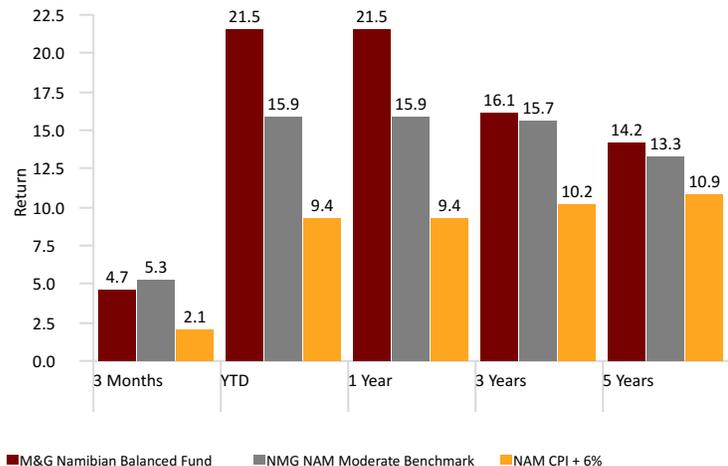
## Rolling Returns

Time Period: Since Common Inception (01 Sept 2008) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. FTSE/JSE Capped Top 40 Index Future 03/2026	7.8
2. Republic of SA Bond Future 02/2026 (R2032)	7.7
3. Naspers and Prosus	3.7
4. Bank Windhoek FRN J3 +0.26% 21/08/2026	2.7
5. Republic of SA Bond Future 02/2026 (R2037)	2.5
6. Anglogold Ashanti	2.1
7. Gold Fields	2.1
8. US Treasury Bill 28/05/2026	2.0
9. Namibian Government Bond 9.85% 15/07/2045	1.9
10. Namibian Government Bond 8.00% 15/01/2027	1.9

# Standard Bank Namibia Managed Fund

## Fund Information

Fund Size	N\$ 218m
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.

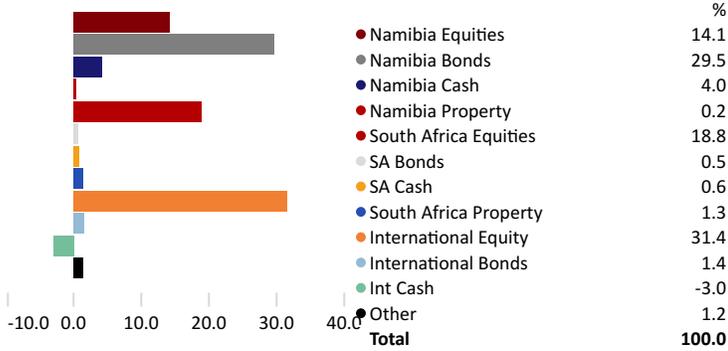
**Inception:** Apr-98

**Portfolio Manager:** Marius Oberholzer

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

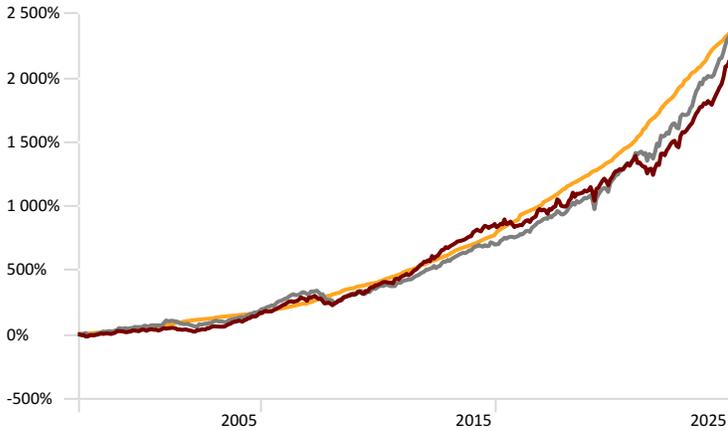
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

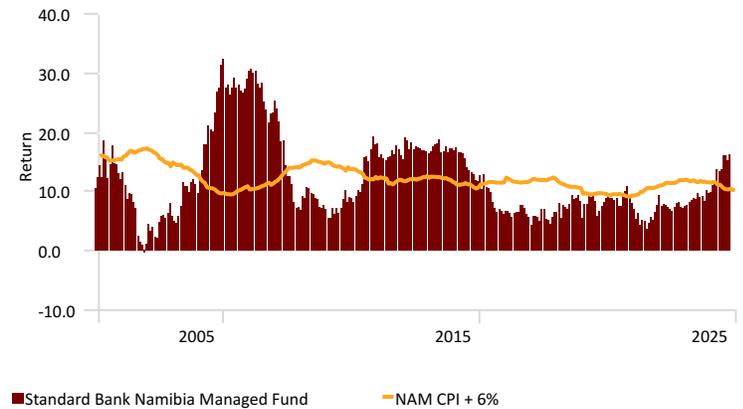
Time Period: 01 Apr 1998 to 31 Dec 2025



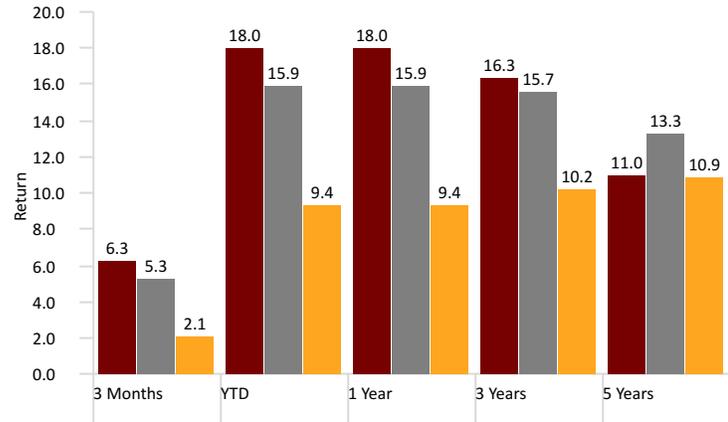
## Rolling Returns

Time Period: Since Common Inception (01 Apr 1998) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	FirstRand Namibia	2.5
2.	Standard Bank Namibia	2.2
3.	JPMorgan Equity Linked Note 08/05/2030	1.7
4.	Anglo American Namibia	1.6
5.	UBS BKT Strategy 1 26/06/2031	1.1
6.	Capricorn Group	1.1
7.	FNB Namibia Holdings	1.1
8.	UBS AMC 4 SMA SA INC 26/06/2032	1.0
9.	Namibia Breweries	1.0
10.	Sanlam Namibia	0.9

# Benchmark Retirement Fund Default Portfolio

## Fund Information

Fund Size	N\$ 3 165m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

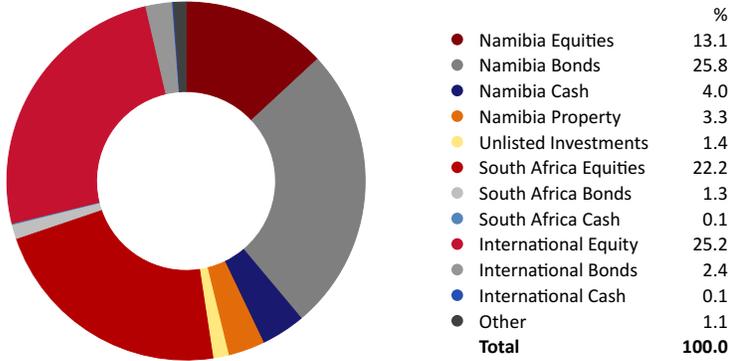
## Portfolio Description

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: 31 Dec 2025

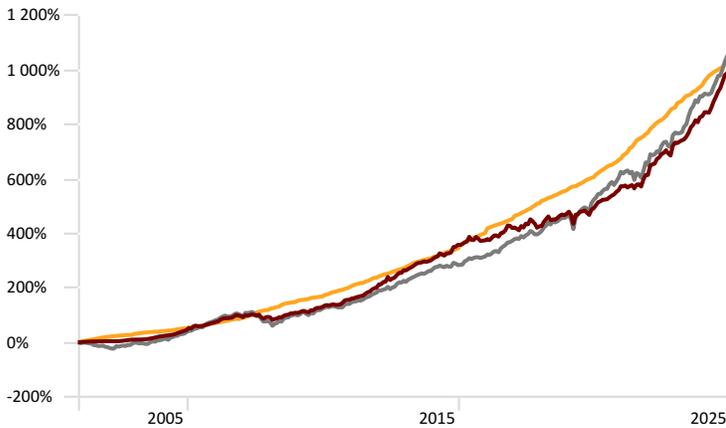


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long-term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any 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: 0.51%.

## Cumulative Manager Performance

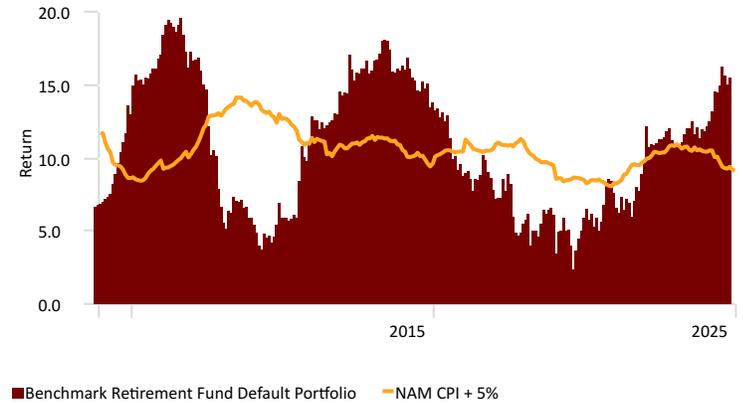
Time Period: 01 Jan 2002 to 31 Dec 2025



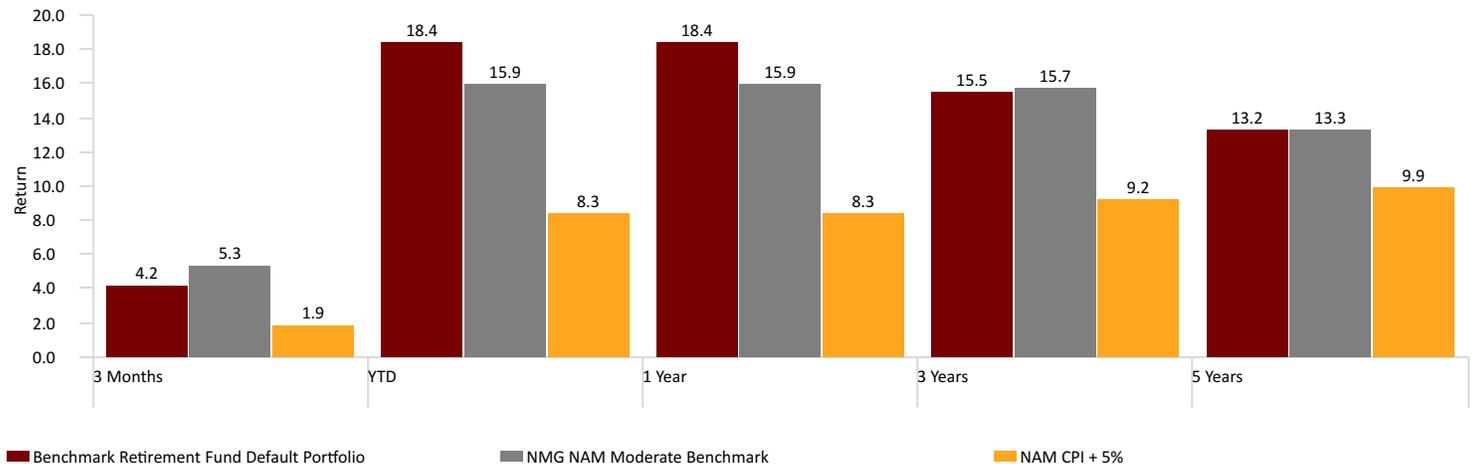
## Rolling Returns

Time Period: Since Common Inception (01 Jan 2002) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# NAM Coronation Capital Plus Fund

## Fund Information

Fund Size	N\$ 226m
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

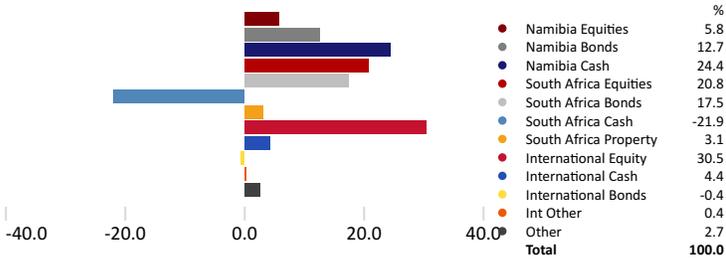
## Portfolio Manager

Charles de Kock, Pallavi Ambekar and Neill Young

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

## Asset Allocation

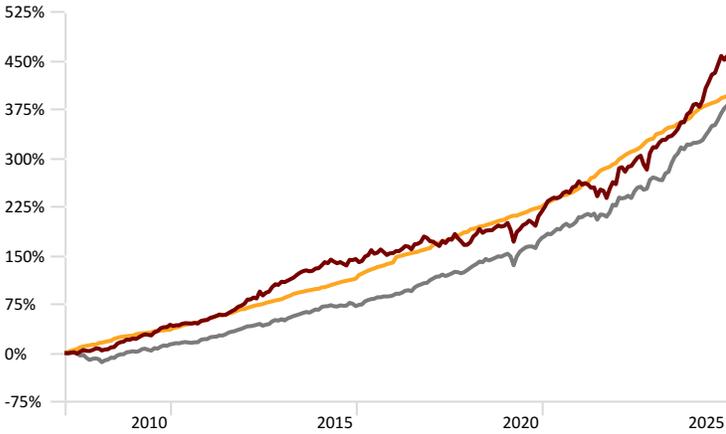
Portfolio Date: 31 Dec 2025



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

## Cumulative Manager Performance

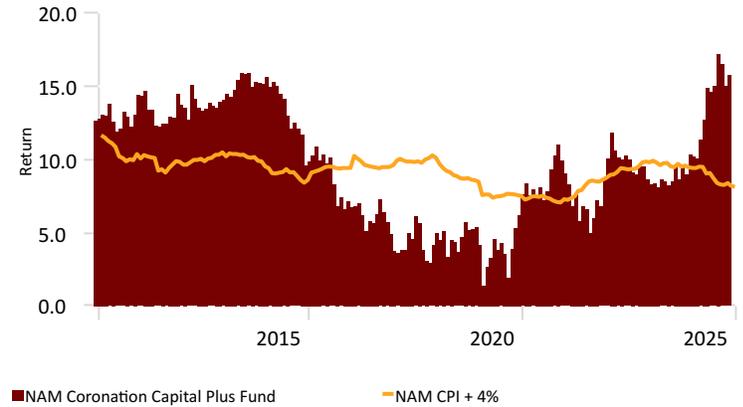
Time Period: 01 Mar 2008 to 31 Dec 2025



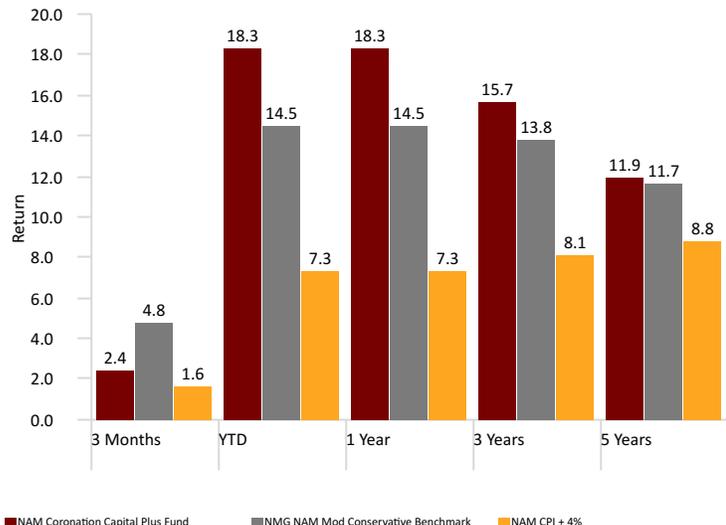
## Rolling Returns

Time Period: 01 Mar 2008 to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Parent Egerton Capital Equity Fund	3.8
2. Eminence Fund Long	2.9
3. Lone Monterey	2.5
4. Parent Contrarius Global Equity Fund	2.3
5. Tremblant Capital	1.6
6. Standard Bank Group	1.6
7. FirstRand	1.3
8. Northam Platinum	1.0
9. Capitec	1.0
10. AngloGold Ashanti	1.0

# Old Mutual Namibia Absolute Stable Growth Fund

## Fund Information

Fund Size	N\$ 2 163m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

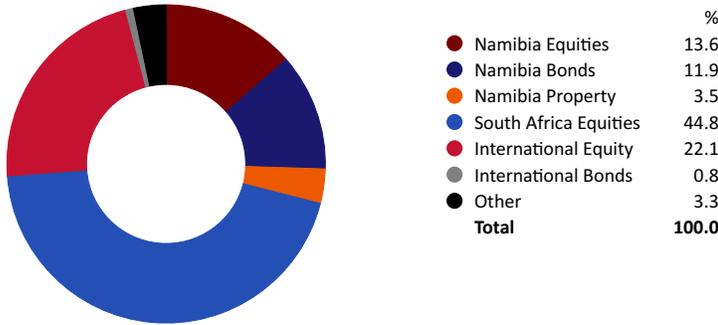
## Portfolio Description

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: 31 Dec 2025



**Inception:** April 2007

**CIO:** Tyrone van Wyk

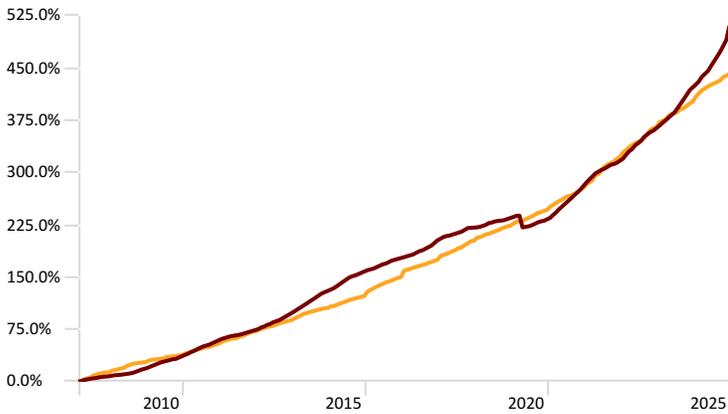
**Portfolio Manager:** Old Mutual Investment Group

**Base Fees:** 0.55% to 0.70% pa

**Capital Guarantee charge:** 0.70%

## Cumulative Manager Performance

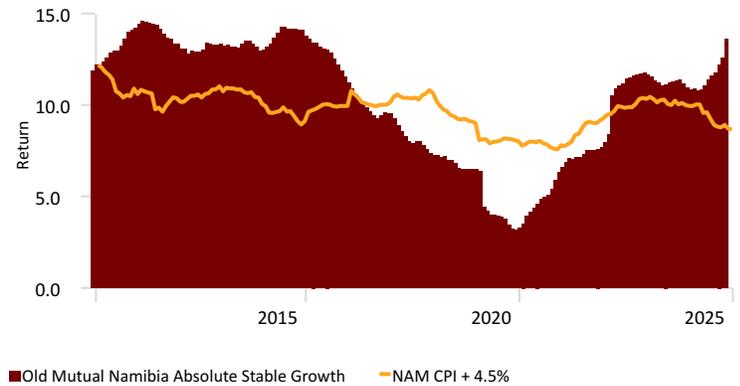
Time Period: 01 Mar 2008 to 31 Dec 2025



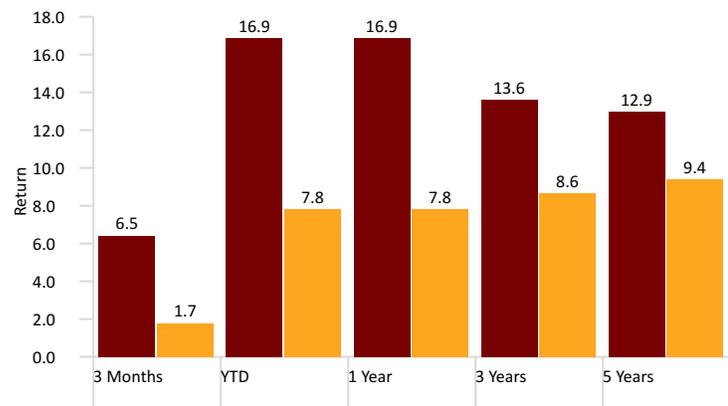
## Rolling Returns

Time Period: Since Common Inception (01 Mar 2008) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Naspers	8.9
2.	Gold Fields	8.3
3.	Anglogold Ashanti	6.2
4.	Capitec	4.2
5.	FirstRand Namibia	4.2
6.	Standard Bank Namibia	4.0
7.	MTN	3.9
8.	Valterra Platinum	3.3
9.	Harmony Gold Mining	2.8
10.	Prosus	2.8

Old Mutual Namibia Absolute Stable Growth Fund NAM CPI + 4.5%

# M&G Namibia Inflation Plus Fund

## Fund Information

Fund Size	N\$ 2 420m
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

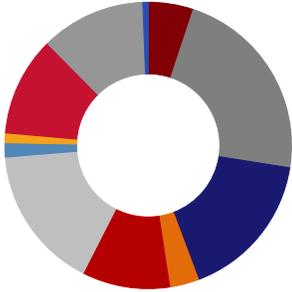
**CIO:** David Knee

## Portfolio Manager:

Michael Moyle, Sandile Malinga and Leonard Kruger.

## Asset Allocation

Portfolio Date: 31 Dec 2025

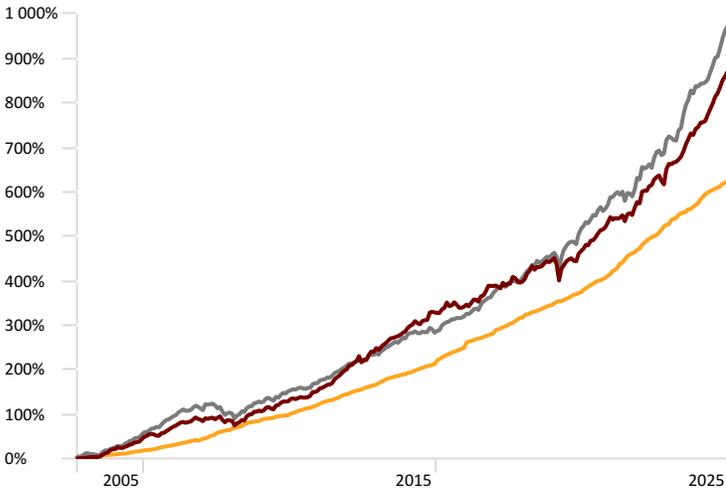


	%
Namibia Equities	5.1
Namibia Bonds	22.4
Namibia Cash	16.8
Namibia Property	3.3
South Africa Equities	9.9
South Africa Bonds	16.2
South Africa Cash	1.6
South Africa Property	1.1
International Equity	11.2
International Bonds	11.8
International Cash	0.6
<b>Total</b>	<b>100.0</b>

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

## Cumulative Manager Performance

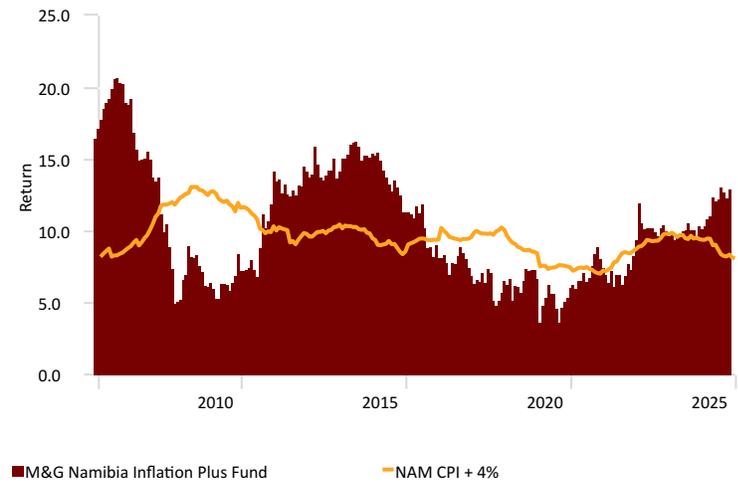
Time Period: Since Common Inception (01 Oct 2003) to 31 Dec 2025



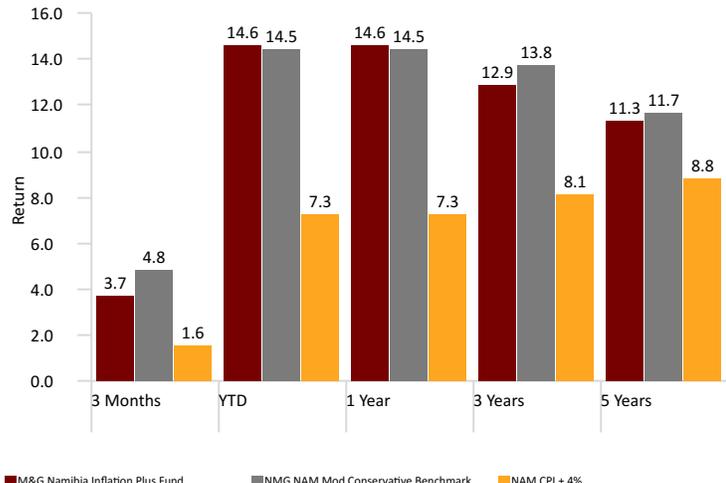
## Rolling Returns

Time Period: Since Common Inception (01 Oct 2003) to 31 Dec 2025

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)	6.3
2.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	4.0
3.	Republic of SA Bond 8.25% 31/03/2032 (R2032)	3.2
4.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	2.8
5.	Namibian Government Bonds 9.80% 15/10/2040	2.2
6.	Bank Windhoek FRN J3 +0.26% 21/08/2026	2.1
7.	Namibian Government Bond 8.00% 15/01/2030	2.0
8.	Vukile Property Fund Namibia	1.9
9.	Naspers and Prosus	1.9
10.	Republic of SA Bond 8.875% 28/02/2035 (R2035)	1.7

# Sanlam Namibia Inflation Linked Fund

## Fund Information

Fund Size	N\$ 2 686m
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.

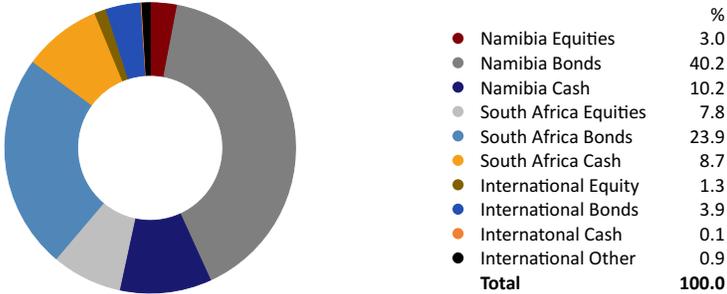
**Inception:** Feb-04

**Portfolio Manager:**  
Fernando Durrell

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

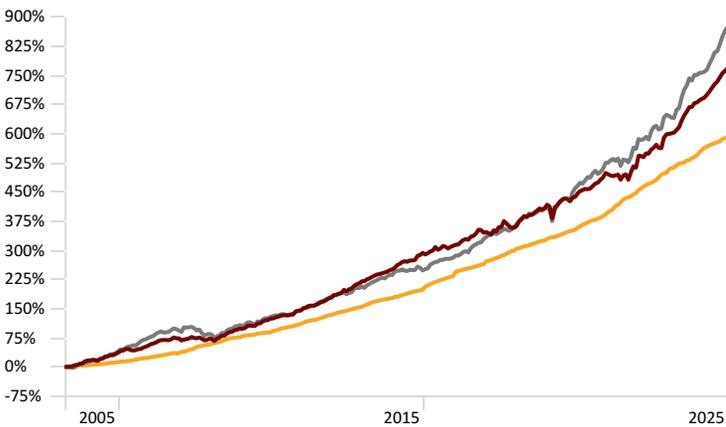
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

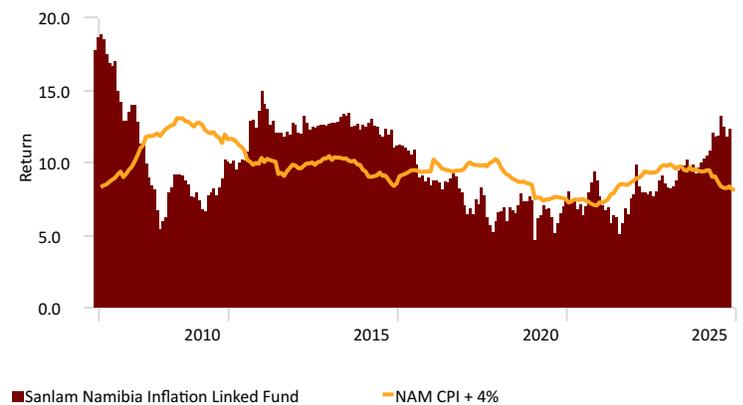
Time Period: 01 Apr 2004 to 31 Dec 2025



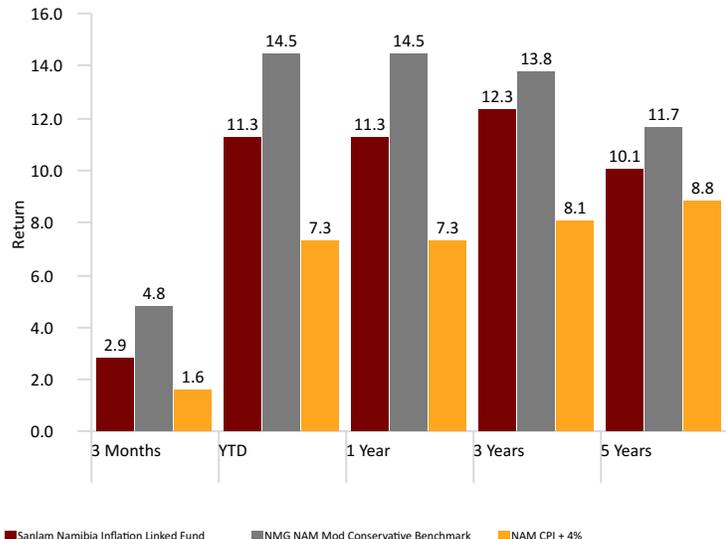
## Rolling Returns

Time Period: Since Common Inception (01 Apr 2004) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Standard Bank Group	0.5
2. Naspers	0.5
3. FirstRand	0.4
4. FirstRand Namibia	0.4
5. Shoprite	0.4
6. Anglo American	0.3
7. Nedbank	0.3
8. Capitec	0.2
9. British American Tobacco	0.2
10. Prosus	0.2

# NAM Coronation Balanced Defensive Fund

## Fund Information

Fund Size	N\$ 252m
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

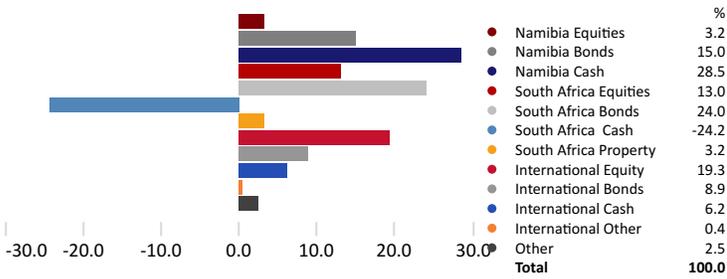
## Portfolio Manager

Charles de Kock, Pallavi Ambekar and Neill Young

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

## Asset Allocation

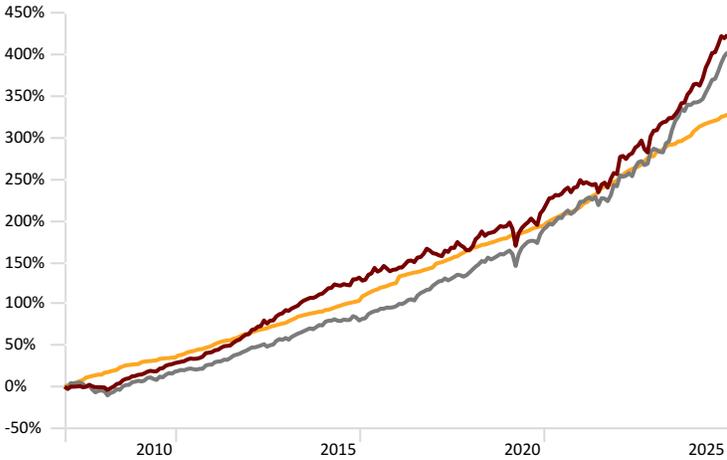
Portfolio Date: 31 Dec 2025



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

## Cumulative Manager Performance

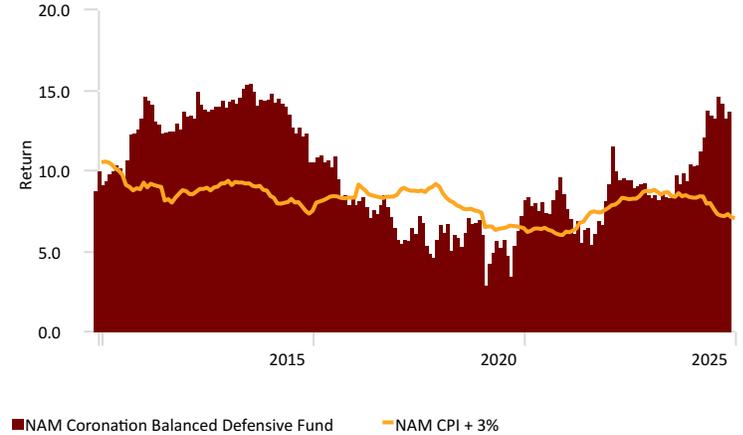
Time Period: 01 Jan 2008 to 31 Dec 2025



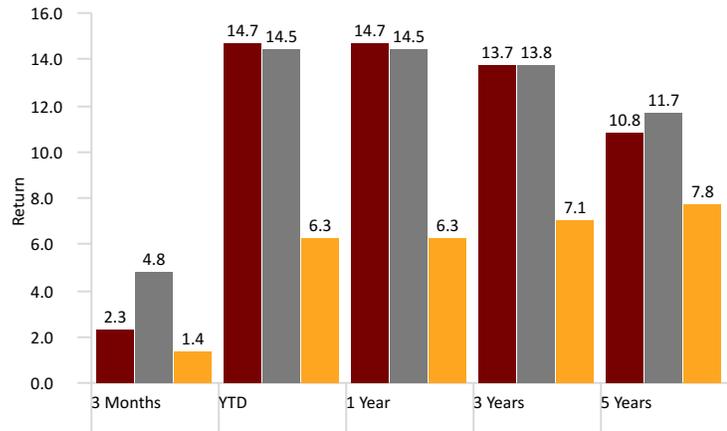
## Rolling Returns

Time Period: Since Common Inception (01 Jan 2008) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Parent Egerton Capital Equity Fund	2.6
2. Eminence Fund Long	2.0
3. Lone Monterey	1.8
4. Prosus	1.8
5. Parent Contrarius Global Equity Fund	1.6
6. Tremblant Capital	1.1
7. Hammerson	1.0
8. Standard Bank Group	1.0
9. FirstRand	0.8
10. Equites Property Fund	0.8

# Sanlam Namibia Active Fund

## Fund Information

Fund Size	N\$ 1 044m
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.

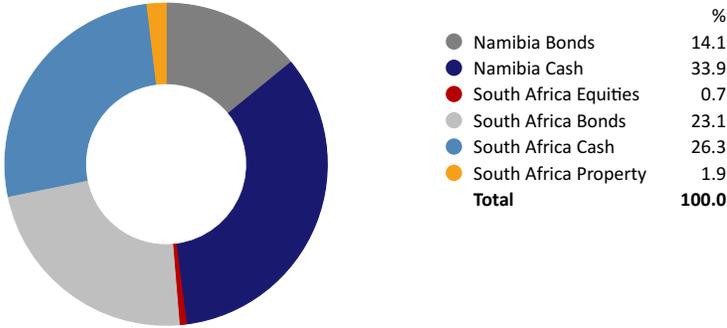
**Inception:** 1 June 2007

**Portfolio Manager**  
Melville Du Plessis

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

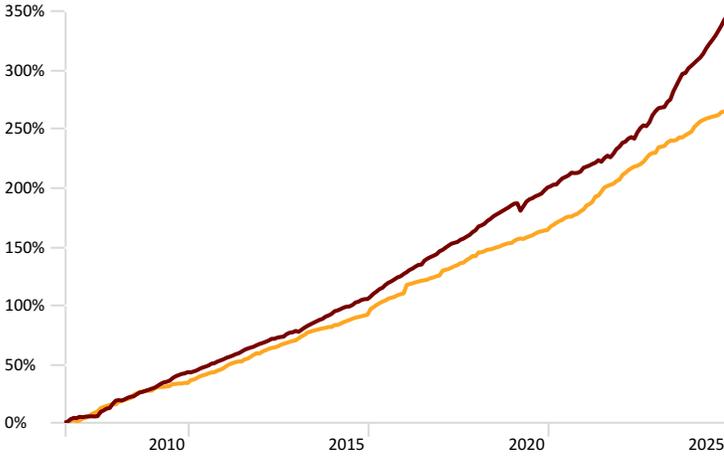
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

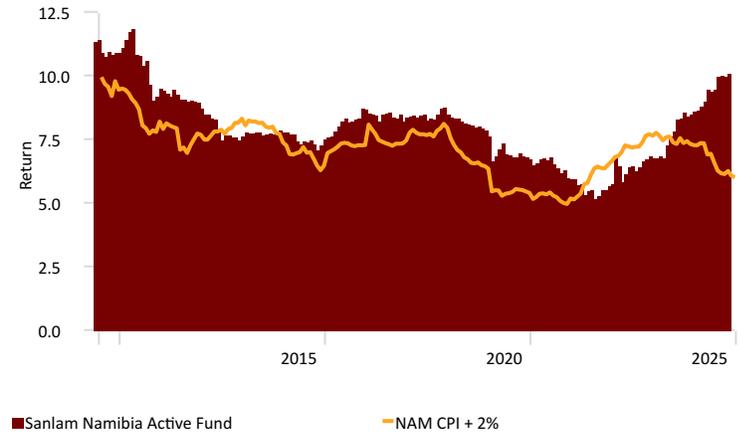
Time Period: 01 Aug 2007 to 31 Dec 2025



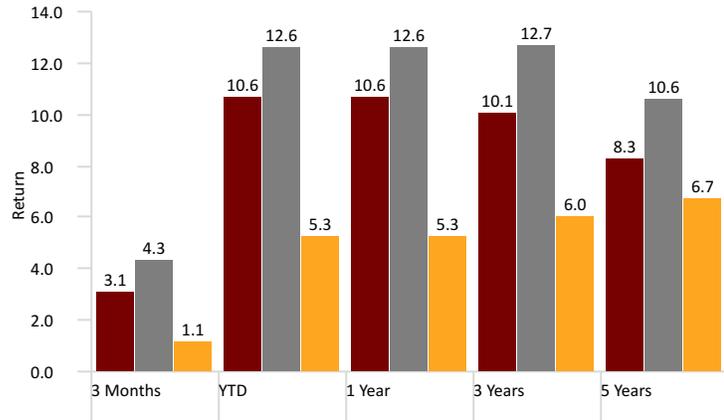
## Rolling Returns

Time Period: Since Common Inception (01 Aug 2007) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. FirstRand	7.4
2. Standard Bank Group	7.2
3. Republic of SA Bond 8.875% 28/02/2035 (R2035)	4.1
4. Nedbank NN433	3.7
5. Investec Bank	2.5
6. Republic of SA F/R 01/10/2035 (RN2035)	2.5
7. Bank Windhoek F/R 07/08/2028	2.1
8. Standard Bank Namibia F/R 07/08/2028	2.1
9. First National Bank Namibia F/R 07/08/2028	2.1
10. Namibia ILB 4.50% 15/01/2029	2.1

# Sanlam Namibia Absolute Return Plus Fund

## Fund Information

Fund Size	N\$ 117m
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.

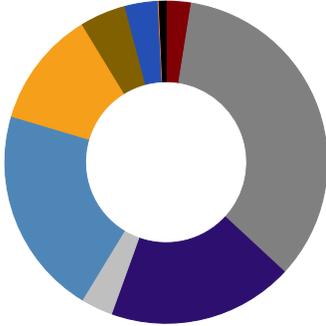
**Inception:** January 2013

## Portfolio Manager

Basson van Rooyen

## Asset Allocation

Portfolio Date: 31 Dec 2025

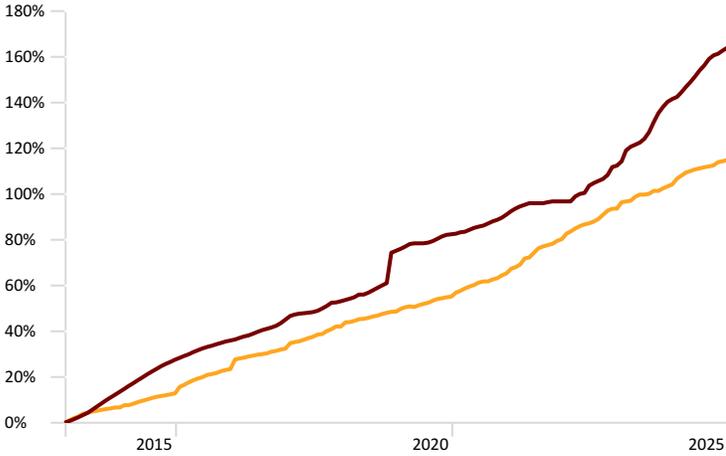


● Namibia Equities	2.5
● Namibia Bonds	34.4
● Namibia Cash	18.6
● South Africa Equities	3.2
● South Africa Bonds	20.9
● South Africa Cash	11.7
● International Equity	4.6
● International Bonds	3.3
● International Cash	0.1
● International Other	0.7
<b>Total</b>	<b>100.0</b>

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

## Cumulative Manager Performance

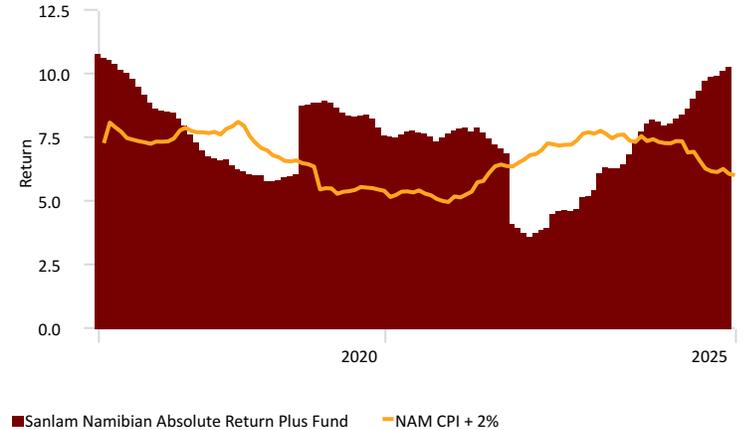
Time Period: 01 Jan 2014 to 31 Dec 2025



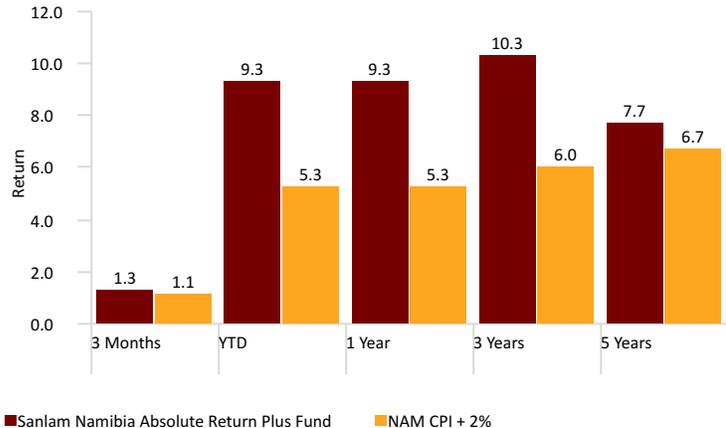
## Rolling Returns

Time Period: Since Common Inception (01 Jan 2014) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Standard Bank Group	0.5
2. Naspers	0.4
3. FirstRand	0.4
4. FirstRand Namibia	0.3
5. Shoprite	0.3
6. Anglo American	0.3
7. Nedbank	0.2
8. Capitec	0.2
9. British American Tobacco	0.2
10. Prosus	0.2

# Capricorn Stable Fund

## Fund Information

Fund Size	N\$ 3 696m
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

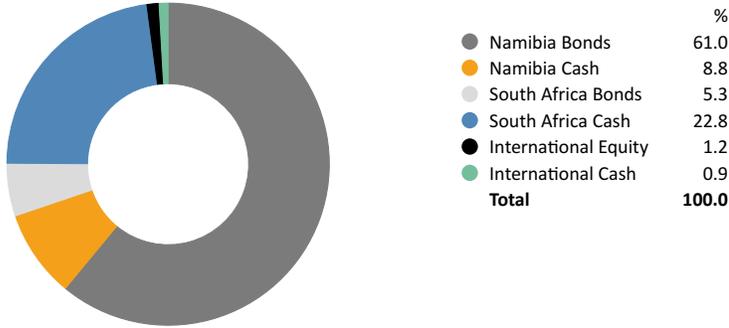
## Portfolio Manager

Tertius Liebenberg, Relf Lumley and Dylan van Wyk

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

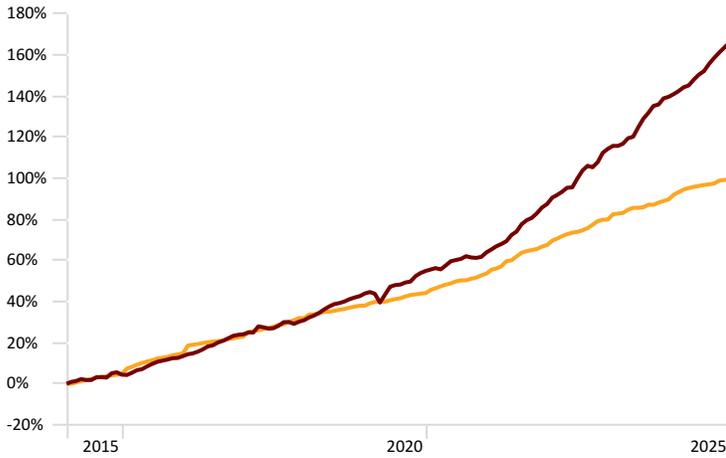
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

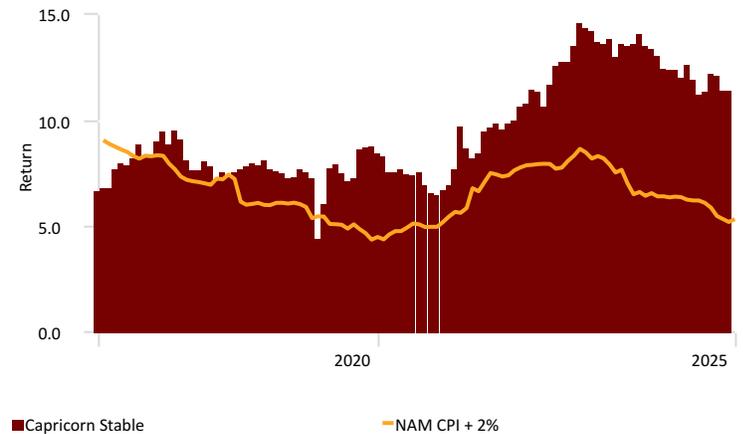
Time Period: 03 Feb 2015 to 31 Dec 2025



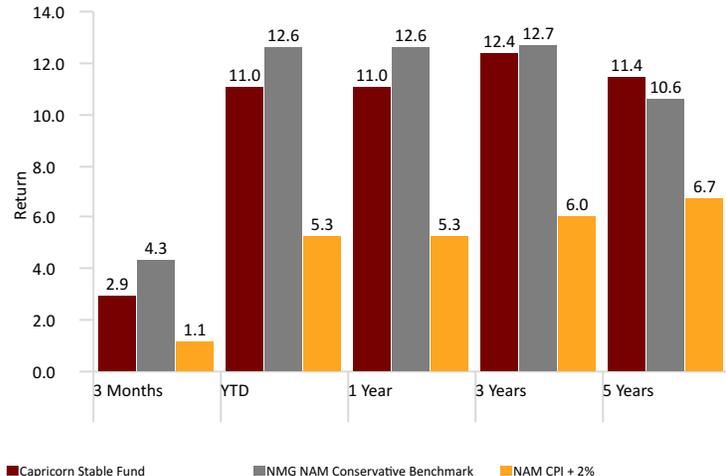
## Rolling Returns

Time Period: Since Common Inception (01 Mar 2015) to 31 Dec 2025

Rolling Window: 2 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Money Market	50.9
2.	GI29	8.0
3.	GC28	5.8
4.	GI33	5.7
5.	GC28	5.4
6.	GI36	3.6
7.	GI27	3.5
8.	GC37	3.0
9.	GC35	2.2
10.	GC32	2.1

# Ninety One Namibia High Income Fund

## Fund Information

Fund Size: N\$ 369m  
 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

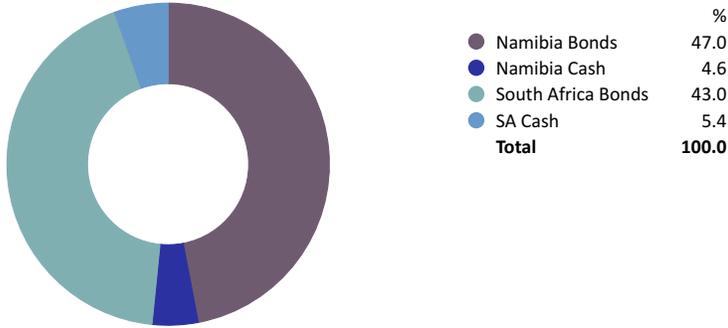
## Portfolio Manager

Malcolm Husselmann, Team

Base Fees: 0.60% p.a

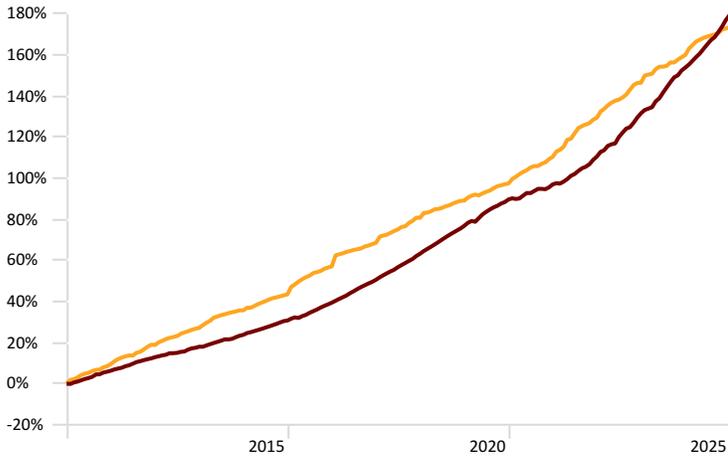
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

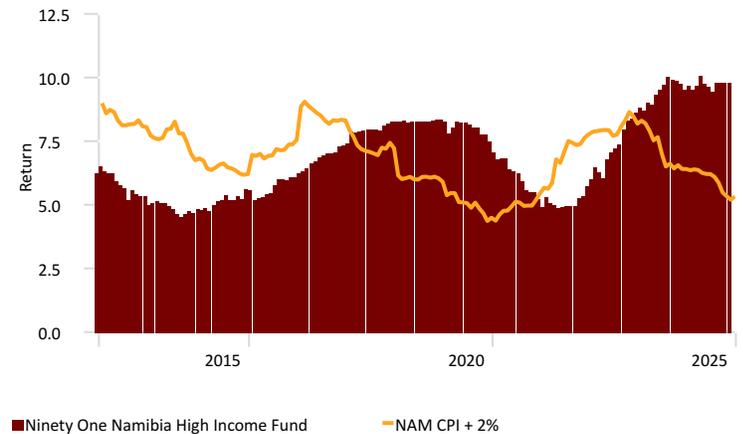
Time Period: 01 Jan 2011 to 31 Dec 2025



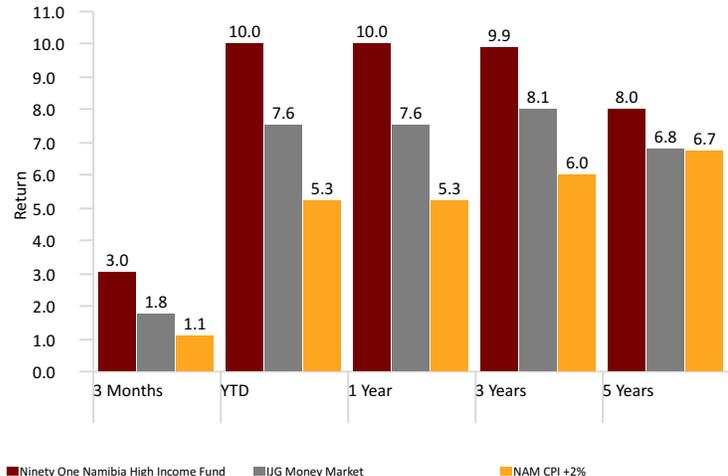
## Rolling Returns

Time Period: Since Common Inception (01 Jan 2011) to 31 Dec 2025

Rolling Window: 2 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Namibia Government Bonds 8.5% 10/2028	6.0
2.	Namibia Government Bonds 9.5% 07/2037	5.3
3.	Namibia Government Bonds 9.0% 04/2032	5.3
4.	Namibia Government Bonds 9.5% 07/2035	4.7
5.	Namibia Government Bond - NCP Bond 4.0% 10/2027	3.7
6.	Namibia Government Bonds 8.0% 01/2030	3.3
7.	Namibia Government Bonds 8.0% 01/2027	2.9
8.	Namibia Government Bond - NCP Bond 4.5% 01/2029	2.5
9.	Bank Windhoek Ltd Sr Unsecured 06/2026 Variable Ra	2.2
10.	Standard Bank Namibia Ltd Sr Unsecured 07/2026 VAR	2.1

# Capricorn Enhanced Cash Fund

## Fund Information

Fund Size	N\$ 6 197m
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

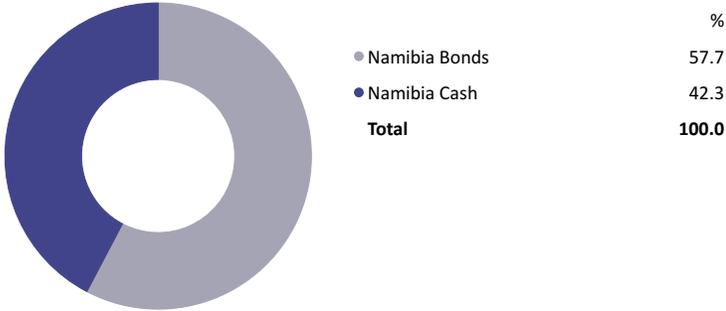
**CIO:** Relf Lumley

**Portfolio Manager:** Tertius Liebenberg and Relf Lumley

**Base Fees:** 0.35% p.a.

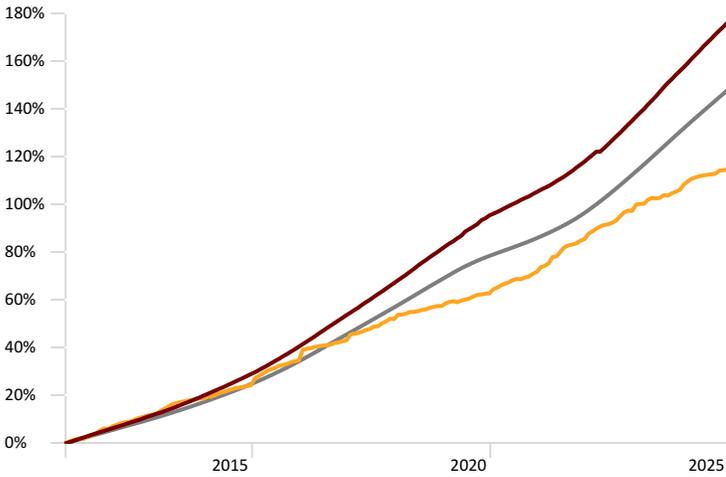
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

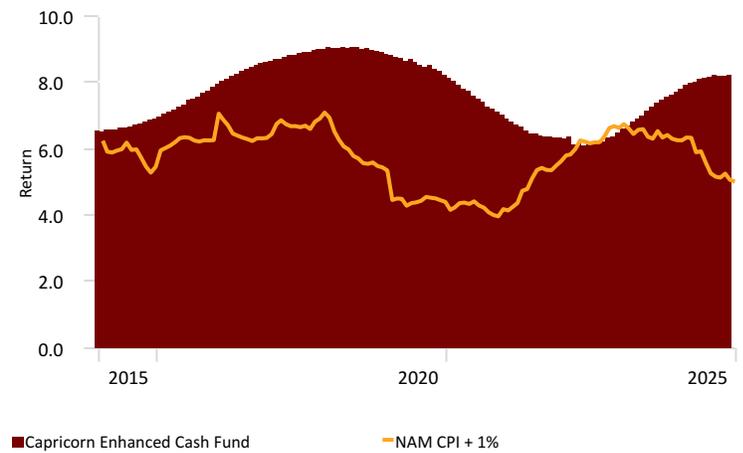
Time Period: 31 Jan 2012 to 31 Dec 2025



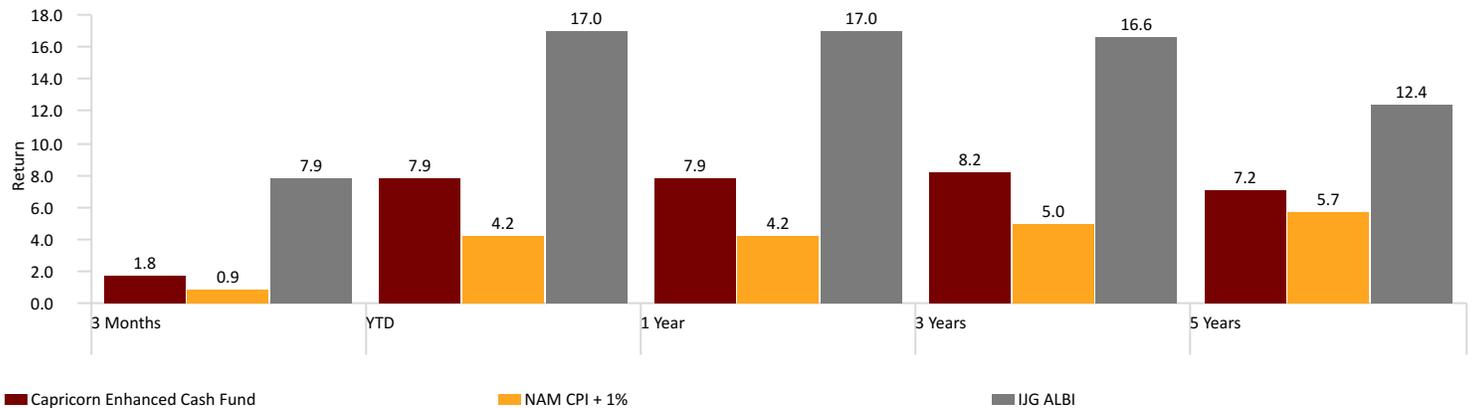
## Rolling Returns

Time Period: Since Common Inception (01 Feb 2012) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# Capricorn Investment Fund

## Fund Information

Fund Size	N\$ 14 579m
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

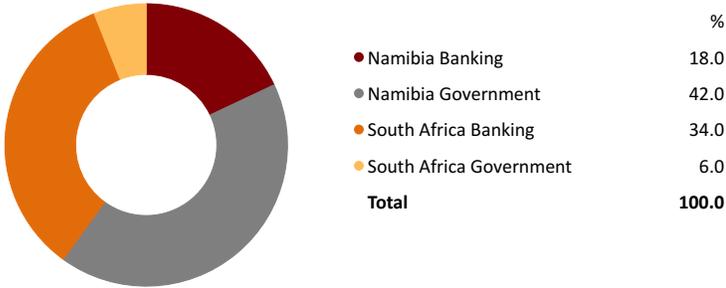
## Portfolio Manager

Tertius Liebenberg, Relf Lumley and Shuutheni Shivute.

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

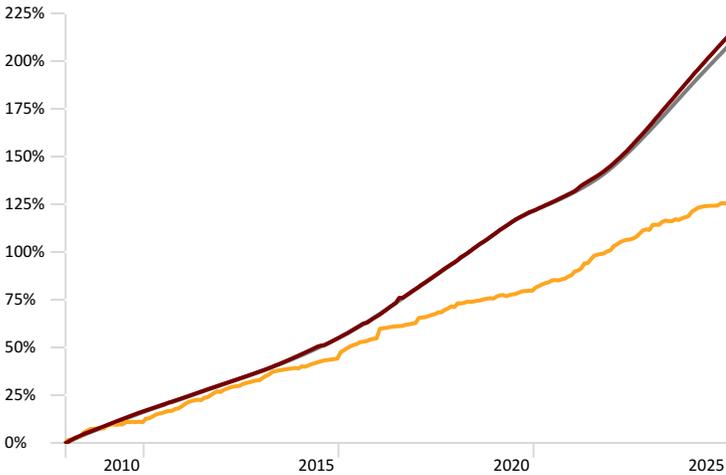
## Asset Allocation

Portfolio Date: 31 Dec 2025



## Cumulative Manager Performance

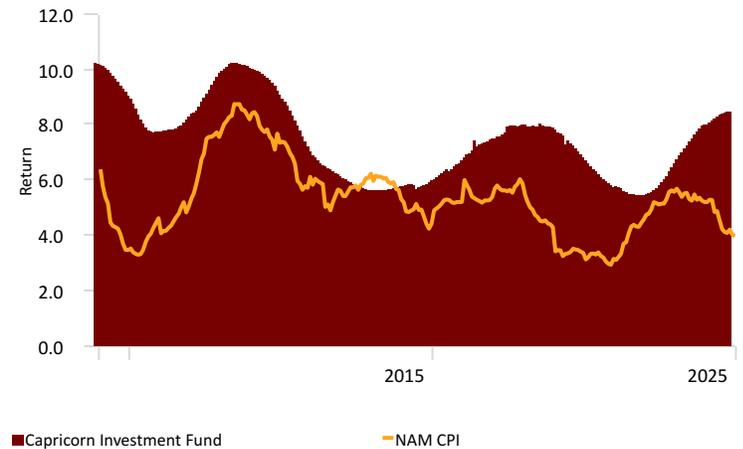
Time Period: 01 Jan 2009 to 31 Dec 2025



## Rolling Returns

Time Period: Since Common Inception (01 Feb 2002) to 31 Dec 2025

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return

