

Code	Instrument Details	Holdings at 30 Sep 2025	Holdings at 31 Dec 2025	Market Value	% of Portfolio
LOCAL				601,270,621.51	79.60%
Cash Equivalents				601,270,621.51	79.60%
Currency				1,110,674.34	0.15%
	INSTRUMENTS LESS THAN 1% OF FUND			1,110,674.34	0.15%
Call Accounts				6,964,170.18	0.92%
	INSTRUMENTS LESS THAN 1% OF FUND			6,964,170.18	0.92%
Suspense Accounts				-17,799.59	-0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			-17,799.59	-0.00%
Certificates of Deposit				197,474,295.89	26.14%
544266304	BANK WINDHOEK LTD COD 01 DEC 2026 7.28%	0.00	35,000,000.00	35,216,405.48	4.66%
528843427	BANK WINDHOEK LTD COD 17 NOV 2026 7.3%	0.00	20,000,000.00	20,180,000.00	2.67%
TUCD_358515	CAPRICORN GROUP LTD COD 08 OCT 2025 8%	25,000,000.00	0.00		
502610458	FIRST NATIONAL BANK OF NAMIBIA LTD COD 20 JUL 2026 7.2%	0.00	30,000,000.00	30,432,000.00	4.03%
499343948	NEDBANK NAMIBIA LTD COD 16 OCT 2026 7.4%	0.00	60,000,000.00	60,924,493.15	8.07%
499343946	STANDARD BANK NAMIBIA LTD COD 17 APR 2026 7.1%	0.00	30,000,000.00	30,443,506.85	4.03%
507434560	STANDARD BANK NAMIBIA LTD COD 23 OCT 2026 7.35%	0.00	20,000,000.00	20,277,890.41	2.68%
Treasury Bills				395,739,280.69	52.39%
GT364_7FEB	946438 TBS 06 FEB 2026	10,000,000.00	10,000,000.00	9,928,281.27	1.31%
GT364_08NOV	946438 TBS 07 NOV 2025	10,000,000.00	0.00		
GT364_11OCT	946438 TBS 10 OCT 2025	50,000,000.00	0.00		
GT364_13JUN	946438 TBS 12 JUN 2026	20,000,000.00	20,000,000.00	19,365,235.93	2.56%
GT273_13JUN	946438 TBS 13 MAR 2026	15,890,000.00	15,890,000.00	15,665,235.21	2.07%
GT364_15NOV	946438 TBS 14 NOV 2025	25,000,000.00	0.00		
438549781	946438 TBS 20 FEB 2026	10,000,000.00	10,000,000.00	9,900,836.54	1.31%
438549782	946438 TBS 21 AUG 2026	10,210,000.00	10,210,000.00	9,750,973.95	1.29%
GT364_22NOV	946438 TBS 21 NOV 2025	13,000,000.00	0.00		
438549744	946438 TBS 22 MAY 2026	15,000,000.00	15,000,000.00	14,583,822.23	1.93%
GT364_24JAN	946438 TBS 23 JAN 2026	20,000,000.00	20,000,000.00	19,911,618.38	2.64%
GT364_25APR	946438 TBS 24 APR 2026	15,000,000.00	15,000,000.00	14,664,722.48	1.94%
379104076	946438 TBS 24 DEC 2025	15,000,000.00	0.00		
GT364_25OCT	946438 TBS 24 OCT 2025	20,000,000.00	0.00		
379104048	946438 TBS 26 JUN 2026	20,000,000.00	20,000,000.00	19,311,211.43	2.56%
GT364_30MAY	946438 TBS 29 MAY 2026	10,000,000.00	10,000,000.00	9,708,647.77	1.29%
GT364_31JAN	946438 TBS 30 JAN 2026	45,000,000.00	45,000,000.00	44,739,686.02	5.92%
GT364_01NOV	946438 TBS 31 OCT 2025	60,000,000.00	0.00		
GT364_07MAR	REPUBLIC OF NAMIBIA TBS 06 MAR 2026	20,000,000.00	20,000,000.00	19,749,531.43	2.61%
517070634	REPUBLIC OF NAMIBIA TBS 06 NOV 2026	0.00	10,000,000.00	9,432,774.47	1.25%
GT182_09MAY	REPUBLIC OF NAMIBIA TBS 07 NOV 2025	10,000,000.00	0.00		
517070520	REPUBLIC OF NAMIBIA TBS 08 MAY 2026	0.00	10,000,000.00	9,755,892.74	1.29%
492241609	REPUBLIC OF NAMIBIA TBS 09 JAN 2026	0.00	15,000,000.00	14,976,492.42	1.98%
492241643	REPUBLIC OF NAMIBIA TBS 10 APR 2026	0.00	10,000,000.00	9,807,944.20	1.30%

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GT364_14MAR	REPUBLIC OF NAMIBIA TBS 13 MAR 2026	25,000,000.00	25,000,000.00	24,653,090.39	3.26%
563798711	REPUBLIC OF NAMIBIA TBS 18 DEC 2026	0.00	19,920,000.00	18,590,747.65	2.46%
GT364_20DEC	REPUBLIC OF NAMIBIA TBS 19 DEC 2025	20,000,000.00	0.00		
GT365_20MAR	REPUBLIC OF NAMIBIA TBS 20 MAR 2026	15,000,000.00	15,000,000.00	14,771,377.51	1.96%
475998413	REPUBLIC OF NAMIBIA TBS 24 DEC 2025	5,000,000.00	0.00		
567998674	REPUBLIC OF NAMIBIA TBS 24 DEC 2026	0.00	20,000,000.00	18,645,395.29	2.47%
476149070	REPUBLIC OF NAMIBIA TBS 27 MAR 2026	10,000,000.00	10,000,000.00	9,834,020.26	1.30%
GT273_28FEB2	REPUBLIC OF NAMIBIA TBS 28 NOV 2025	15,000,000.00	0.00		
513509793	REPUBLIC OF NAMIBIA TBS 30 OCT 2026	0.00	20,000,000.00	18,888,366.21	2.50%
513509750	REPUBLIC OF NAMIBIA TBS 31 JUL 2026	0.00	40,000,000.00	38,403,550.81	5.08%
	INSTRUMENTS LESS THAN 1% OF FUND			699,826.10	0.09%
FOREIGN				154,065,703.10	20.40%
Cash Equivalents				154,065,703.10	20.40%
STIF				154,065,703.10	20.40%
INMONZ	NINETY ONE MONEY MARKET, Z, INC, ZAR	0.00	0.00	154,065,703.10	20.40%
TOTAL				755,336,324.61	100.00%