

EARLYBIRD NOVEMBER 2025

Monthly performance indicators for retirement fund investors also available at www.rfsol.com.na.

This short newsletter is intended to give investors early indicators of performances of retirement fund portfolios.

Comments and suggestions are welcome.

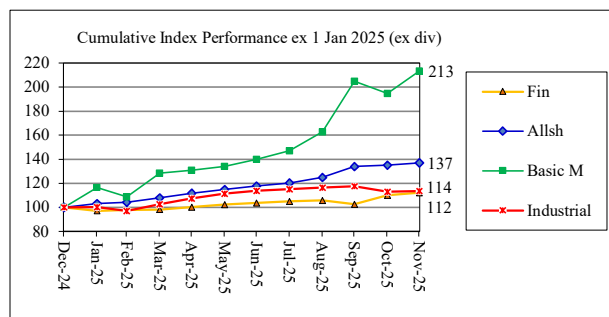
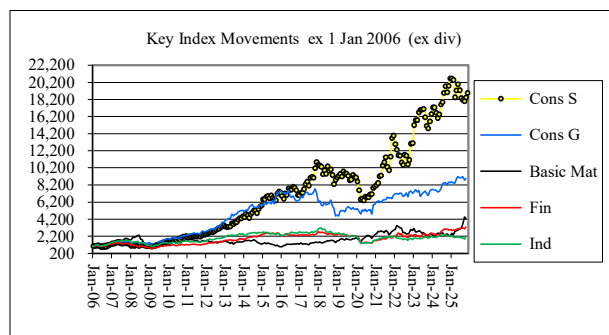
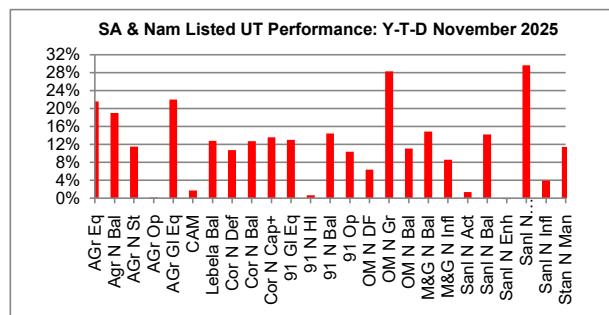
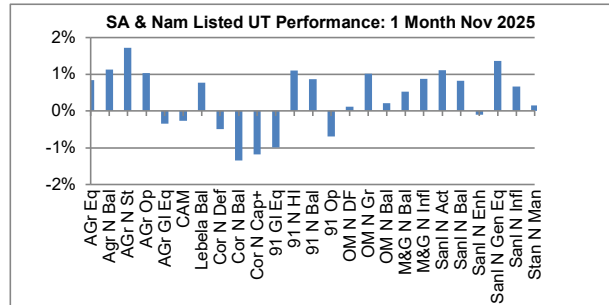
The information provided in the graphs below is obtained from the Moneyweb and Sharenet website. Note that information in respect of certain Namibian unit trusts is currently not updated by Moneyweb.

Note: Unit trust performances are derived at by simply dividing closing unit price by opening unit price. Because there are different methods for calculating unit prices performance in some cases excludes dividend distributions and in others include dividend distributions.

To that extent year to date returns are distorted in those cases where the unit price does not include dividends. Over shorter periods, dividend distributions can have a significant impact on year-to-date returns, more specifically in case of high-income funds.

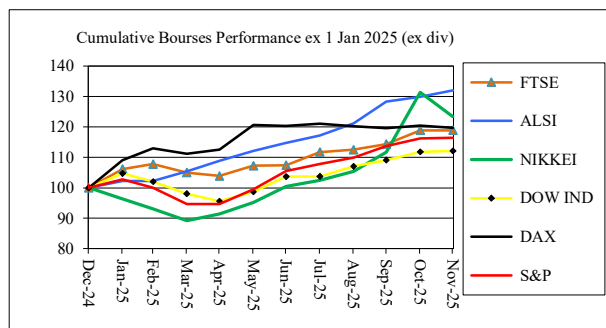
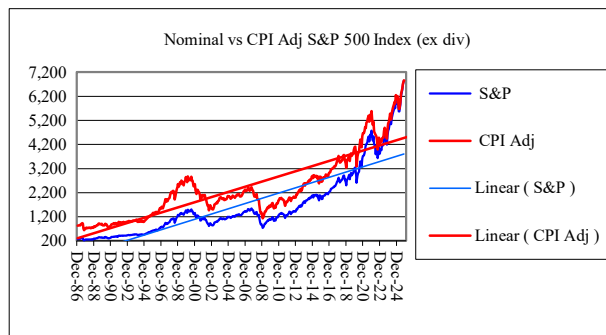
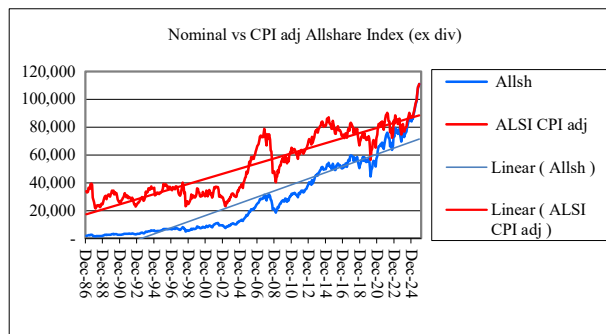
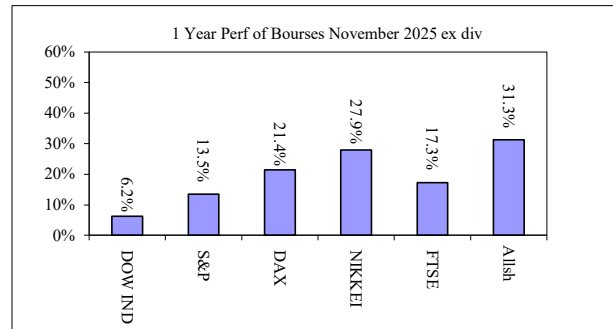
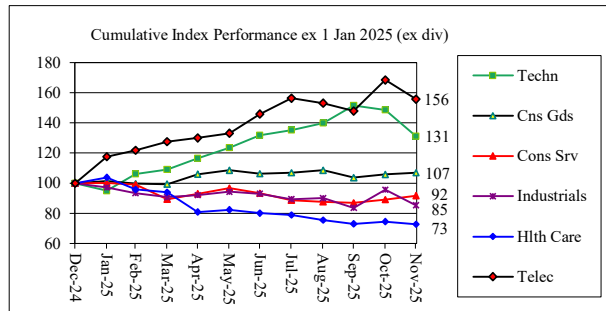
Portf Abbrev	Portfolio Name
AGr Eq	Allan Gray Equity Fund (A)
Agr N Bal	Allan Gray Namibia Balanced Fund (B)
AGr N St	Allan Gray Namibia Stable Fund (A)
AGr Op	Allan Gray Optimal Fund (A)
AGr Gl Eq	Allan Gray-Orbis Global Equity Feeder Fund (A)
CAM	Capricorn Stable Fund (B)
Lebela Bal	Lebela Balance Fund (A1)*
Cor N Def	NAM Coronation Balanced Defensive Fund (A)
Cor N Bal	NAM Coronation Balanced Plus Fund (A)
Cor N Cap+	NAM Coronation Capital Plus Fund (A)
91 Gl Eq	Ninety One Global Strategic Equity Feeder Fund (A)
91 N HI	Ninety One Namibia High Income Fund (A)
91 N Bal	Ninety One Namibia Managed Fund ®
OM N DF	Old Mutual Namibia Dynamic Floor Fund ()
OM N Gr	Old Mutual Namibia Growth Fund (A)
OM N Bal	Old Mutual Namibia Managed Fund (A)
M&G N Bal	M&G Namibian Balanced Fund (A)
M&G N Infl	M&G Namibian Inflation Plus Fund (A)
Sanl N Act	Sanlam Namibia Active Fund (A)
Sanl N Bal	Sanlam Namibia Balanced Fund (A)
Sanl N Enh	Sanlam Namibia Enhanced Cash Fund (A)
Sanl N Gen Eq	Sanlam Namibia General Equity Fund (A)
Sanl N Infl	Sanlam Namibia Inflation Linked Fund (A)
Stan N Man	Standard Bank Namibia Managed Fund ®
Stan Bal A	STANLIB Balanced Fund (B1)

*Previously Hangala Capital Absolute Balanced Fund



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Important notice and disclaimer

The source of the information provided in this newsletter has changed from Sharenet to Moneyweb since June 2021 release. This change has been made effectively so that we can provide the readers with information about the Namibian funds rather than their equivalent South African Funds.

Whilst we have taken all reasonable measures to ensure that the results reflected herein are correct, Benchmark Retirement Fund and RFS Fund Administrators (Pty) Ltd do not accept any liability for the accuracy of the information and no decision should be taken on the basis of the information contained herein before having confirmed the detail with the relevant portfolio manager. The views expressed herein are those of the author and not necessarily those of Benchmark Retirement Fund or RFS Fund Administrators (Pty) Ltd.