



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 September 2025

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Introduction

This document has been compiled with the aim of providing members of the Benchmark Retirement Fund with an overview of the investment options offered to enable them to make informed decisions regarding the investment of their retirement assets.

The following portfolios are offered to members:

| Investment Portfolio | Risk Categorisation | Asset Managers's Explicit Performance Objective | Return Expectations derived form Historical Experience (Before Fees) |
|---|----------------------|---|--|
| Allan Gray Namibia Balanced Fund* | Moderate | None | CPI+5% to 6% |
| Ninety One Namibia Managed Fund | Moderate | None | CPI+5% to 6% |
| Ninety One Namibia Opportunity Fund | Aggressive | CPI+6% | CPI+6% |
| NAM Coronation Balanced Plus Fund | Moderate | None | CPI+5% to 6% |
| Old Mutual Namibian Profile Pinnacle Fund | Moderate | None | CPI+5% to 6% |
| M&G Namibian Balanced Fund | Moderate | None | CPI+5% to 6% |
| Standard Bank Namibia Managed Fund | Moderate | None | CPI+5% to 6% |
| Benchmark Default Portfolio** | Moderate | - | CPI+5% |
| Old Mutual Namibia Absolute Stable Growth***i | Moderate - Low | CPI+4.5% | CPI+4.5% |
| NAM Coronation Capital Plus Fund | Moderate - Low | CPI+4%(1 year) | CPI+4% |
| M&G Namibian Inflation Plus Fund | Moderate - Low | CPI+4% | CPI+4% |
| Sanlam Namibia Inflation Linked Fund | Moderate - Low | CPI+4% | CPI+4% |
| NAM Coronation Balanced Defensive Fund | Moderate - Low | IJG Money Market+3% | CPI+2% to 3% |
| Sanlam Namibia Absolute Return Plus Fund | Low | CPI+2% | CPI+2% |
| Capricorn Stable Fund | Low | CPI+2%(2 years) | CPI+2% |
| Sanlam Namibia Active Fund | Low | 1-3 year ALBI | CPI+1%to 2% |
| Ninety One Namibia High Income Fund | Low | IJG Money Market Index | CPI+1% to 2% |
| Capricorn Enhanced Cash Fund | Low | IJG 12 Month TB Index | CPI to CPI+1% |
| Capricorn Investment Fund | Capital Preservation | 7 day Repo Rate | CPI |

*Segregated Portfolio

**The Benchmark Default Portfolio is a combination of Allan Gray Namibia Domestic Balanced Fund, M&G Namibia Domestic Balanced Fund, Sanlam Namibia Domestic Balanced Fund, Ninety One Namibia Domestic Balanced Fund, 20Twenty Credit Solution, Satrix Emerging Markets Tracker Fund, Satrix World Equity Tracker Fund, Sanlam USD Enhanced Yield Fund and Colchester Global Bond Fund.

***This is a 80% guaranteed portfolio and has an additional capital charge over and above the investment fees. This portfolio is closed for new investments since May 2020.

i- Insurance Policy.

Investment Returns

In order to achieve an adequate salary replacement ratio it is imperative that members achieve a real investment return, i.e. a return in excess of price inflation. Refer to Annexure A for an indication of the relationship between investment returns and the salary replacement ratio.

While a real investment return should ideally be set as the explicit performance objective of an investment portfolio, a number of investment portfolios that are suitable for retirement funds, do not have an explicit performance objective related to inflation. The member will therefore have to consider the historic performance experience of an investment portfolio in relation to inflation as a proxy of potential returns in order to link a specific investment portfolio to the salary replacement ratio. It must be noted that the historic performance experience is not guaranteed to be achieved in future. While each investment portfolio will have an internal benchmark as stated by the Investment Manager in the portfolio mandate, that benchmark may not be an explicit real investment return.

Risk

The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

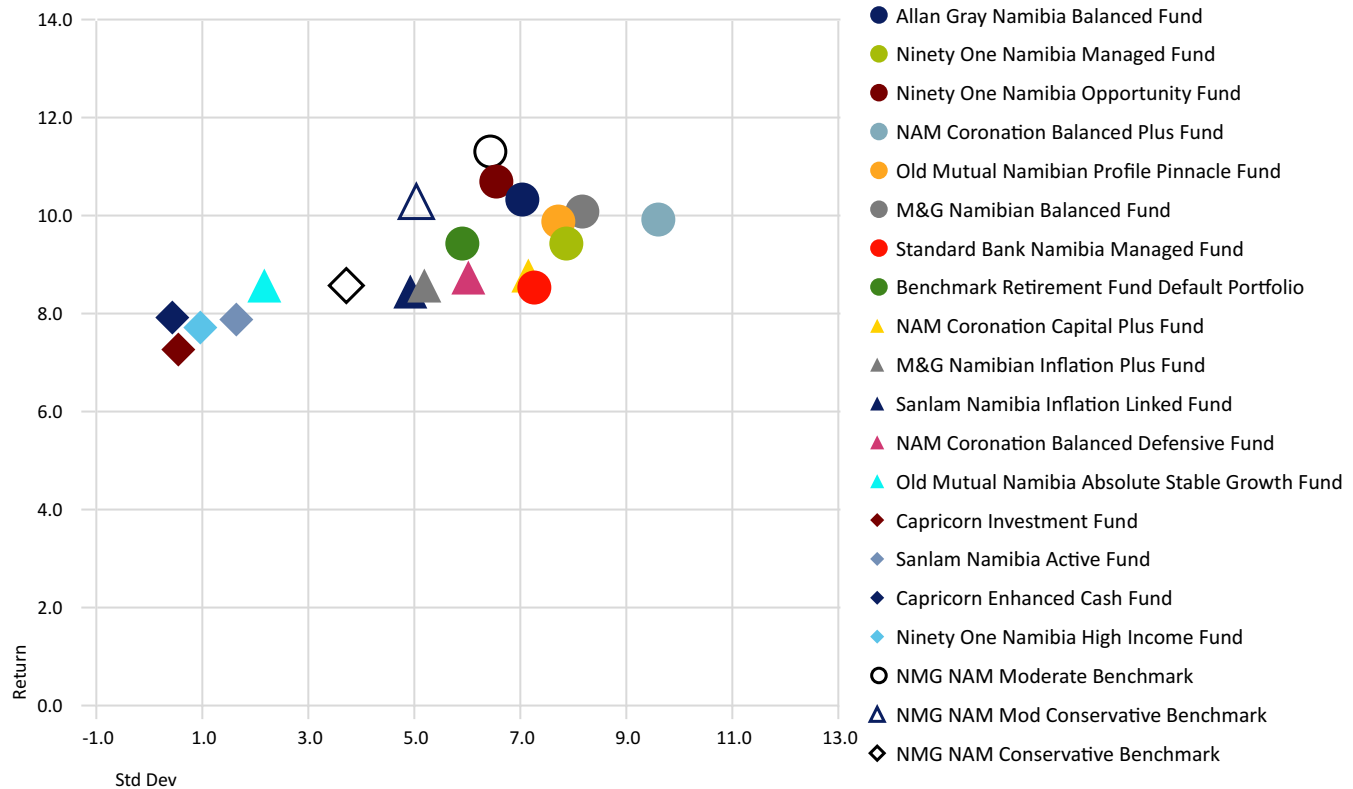
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential investment guidelines laid down by the Pension Funds Act. Investment returns can be very volatile.
- **Moderate risk portfolios:** This type of portfolio will have large exposure to growth assets (shares and property) at times and as such short term negative returns are possible. Investment returns can be volatile.
- **Moderate-low risk portfolios:** This type of portfolio also has exposure to growth assets (shares and property) but typically at lower levels than the moderate risk portfolios. They aim to have minimal negative returns and therefore have a lower risk profile than the moderate risk portfolios. Investment returns can still be volatile.
- **Low risk portfolios:** This type of portfolio should have minimal negative returns over a rolling 12-month period.
- **Capital preservation portfolios:** There should be no risk of capital loss on a monthly basis.

Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.

Introduction

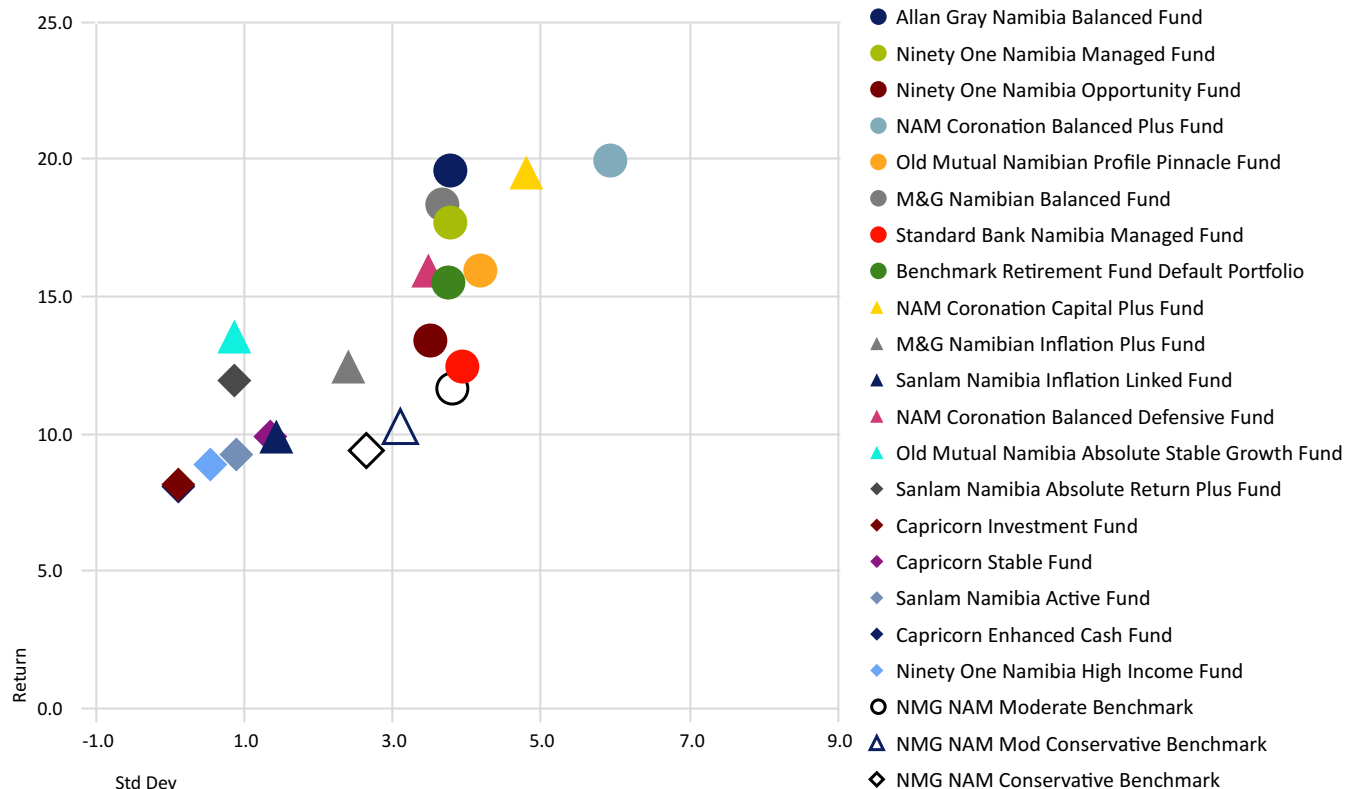
Risk-Reward - Over the long term

Time Period: 01 Oct 2015 to 30 Sept 2025



Risk-Reward - Over the short term

Time Period: 01 Oct 2024 to 30 Sept 2025



Market Overview

Markets

Equity performance through Q3 was mixed but constructive overall. US markets continued to rally to record highs but appeared to lose some momentum (Q3 7.8% vs Q2 12.9%). Non-US and emerging-market equities extended their relative outperformance, helped by a softer dollar and better starting valuations.

For South African investors, equity performance remained heavily influenced by precious-metal exposure, while industrials and financials lagged global peers. Government bonds continued to offer appealing risk-adjusted returns.

Namibian equities saw the NSX Local (+6.9%) under-perform the NSX Overall index (+8.8%) for yet another quarter but on a 12-month basis, the NSX local has been a strong outperformer. On a sector basis, industrials and financials did well over the quarter while Financials and Telecoms stocks remained outperformers on a 12m basis.

Commodities painted a contrasting picture. Gold remained a cornerstone hedge, supported by steady central-bank demand and persistent policy uncertainty. Silver outperformed, benefiting from industrial and investment demand. Oil was weaker on rising inventories and fading demand expectations, although seasonal trends into year-end could lend support.

Outlook:

In equities, rotation from narrow US leadership toward global cyclical, financials, and industrials is underway. Selective exposure outside the US (into China specifically) and quality EM names remains warranted. Commodities offer diversification amid renewed geopolitical uncertainty, with gold retaining hedging value.

SA equities have been a precious metals story, and we would suggest caution in the event of any correction in this momentum. Financials have proven disappointing thus far despite underlying the underlying quality of balance sheets. SA Inc names continue to trade at reasonable multiples but signs of a sustained growth uptick in the economy would be needed to suggest growth momentum rather than just a rerating based on compressed risk premia.

Currency Performance and Outlook:

Currency markets in Q3 were dominated by shifting rate-cut expectations and relative carry appeal. The US dollar remained soft but stabilized from its second-quarter lows as the Federal Reserve began easing policy. Improved risk appetite kept emerging-market currencies supported, particularly those offering high real yields.

Euro and Sterling trading was range-bound, constrained by tepid European growth and lingering inflation. The Chinese Yuan edged firmer, underpinned by higher reserves and measured policy support.

In South Africa, the Rand's trajectory continued to mirror dollar moves with moves against other majors being limited. Strong real carry, anchored inflation expectations, and credible monetary policy helped stabilize the currency despite softer export revenues. Broader emerging-market FX sentiment remained positive, with portfolio flows turning supportive as investors rebuilt exposure to local-currency bonds.

Economy

The global economy maintained moderate momentum in Q3. Output growth remains near 3%, broadly aligned with IMF and OECD forecasts. The IMF revised its forecasts higher from the 'reference forecast' earlier and now sees 2025 global growth at 3%.

The risks are that many economies front-loaded imports ahead of tariff increases, boosting earlier growth. That effect is expected to fade as we head into the second half of the year.

- The US economy continued to outperform, expanding at an annualized 3.8% in the second quarter—its fastest pace in nearly two years—driven by resilient consumer spending and firm business investment.
- Europe's expansion slowed, with the euro area growing 1.5% year-on-year and the United Kingdom 1.4%. Domestic demand supported activity, but external trade remained a drag.
- China's growth eased slightly to 5.2%, a touch above expectations, supported by industrial production and trade but constrained by weak retail activity and a still-fragile property sector.
- South Africa delivered quarterly growth of 0.8%—the strongest in two years. Growth was broad-based across manufacturing, mining, trade, and agriculture, supported by firmer household and government spending. However, fixed investment declined, and net exports remained a drag as global demand softened.
- Namibia expanded 1.6% year-on-year despite ongoing weakness across manufacturing, fishing, and agriculture. On a quarterly basis, GDP contracted 1.5%, marking a second consecutive decline and underscoring fragile momentum in primary industries. The Etosha wildfire likely dents near-term tourism receipts despite pre-fire occupancy recovery.

Market Overview

Inflation

Disinflation advanced globally, though unevenly across regions. Services inflation remains sticky across most geographies and an uptick in recent data has created concerns of a resurgence in inflation. The impact of US tariffs has been muted or potentially just delayed, contributing to the tail risk. This has led some central banks (like the ECB) to exercise caution and pause their cutting cycles.

In the US, headline CPI accelerated slightly to 2.9% while core inflation remained stable at 3.1%, highlighting persistent service-sector stickiness. In Europe, we saw headline inflation edge up to 2.2% with core stable at 2.3%, effectively back at target. The United Kingdom's inflation held at 3.8% as price pressures in services offset lower transport and energy costs.

In South Africa, inflation fell to 3.3%, driven by slower food and fuel price growth. Core inflation edged up to 3.1%, signaling mild underlying pressures. Headline inflation is now comfortably within the central bank's tolerance range, aligning with the shift toward a new 3% formal target (still to be confirmed by National Treasury) replacing the previous 3–6% band.

In Namibia CPI eased to 3.2%, the lowest since January, as price growth moderated across key consumer categories. Monthly CPI was unchanged, reinforcing a stable price environment and providing room for continued monetary support.

Policy rates and the yield curve

Q3 marked an inflection point in the global policy cycle as the world's major central banks shifted from tightening toward normalization.

The US Federal Reserve cut the federal-funds rate by 25 basis points to 4.00–4.25% in September—its first reduction since 2024—signalling a gradual easing path in response to slower labour-market momentum.

The European Central Bank left rates unchanged, emphasising a data-driven approach as inflation nears target. The Bank of England cautiously cut rates by 25bps early in Q3 but subsequently kept rates on hold.

Yield-curve movements were mixed. Developed-market curves generally steepened as short-end yields fell in anticipation of further easing and long bonds adjusted for fiscal supply. The US 10-year settled near 4.1%, while Germany's benchmark hovered around 2.6%.

The South African Reserve Bank cut by 25bps in early Q3 but subsequently maintained the repo rate at 7%. This brings the cumulative cuts to 125 basis points since 2024. The decision reinforces the SARB's credibility as it moves toward a formal single-point 3% inflation target, replacing the previous 3–6% band. In South Africa, the curve flattened as long-dated bonds outperformed, supported by renewed foreign demand, declining inflation expectations, and attractive real yields.

Namibia's central bank kept its policy rate unchanged at 6.75%, narrowing the differential with South Africa to 25 basis points while safeguarding the rand peg.

Synopsis and Conclusion:

Q3 reaffirmed a global environment of slowing but still-positive growth, fading inflation pressures (with sustainability questioned), and a gradual turn in monetary policy. The disinflation narrative remains intact, though services prices and fiscal dynamics keep policymakers cautious. Financial markets responded with tighter credit spreads, lower volatility, and broader equity leadership beyond the US technology complex.

The balance of risks into year-end includes lingering trade frictions, geopolitical uncertainty, and potential policy missteps as easing cycles unfold. Yet underlying fundamentals—stable inflation, improving real incomes, and anchored expectations—support a soft-landing trajectory vs. earlier estimations for a recession.

For investors, the opportunity set is a shifting spectrum of liquidity-driven momentum vs. selective value. Duration can be extended modestly if we see disinflation sustained with an increasing heterogeneity across geographies favouring high carry destinations that meet this bar. High real-yield emerging-market bonds, notably South Africa, remain appealing.

In equities, leadership is broadening toward other geographies, global cyclical and quality financials. Gold continues to provide diversification and protection against residual policy and geopolitical risks.

Overall, the quarter underscores a transition phase: from peak tightening to policy normalization, from narrow leadership to wider participation, and from disinflation relief toward the search for sustainable real returns in a normalized rate world.

Market Overview

Periodic Table

| | | | | | | | | | | |
|---|---|---|---|--|--|---|---|---|---|--|
| Best ↑ ↓ Worst | Namibia: Basic Materials 166.1 | Namibia: Basic Materials 32.6 | Namibia: Basic Materials 32.3 | Namibia: Basic Materials 29.1 | Namibia: Basic Materials 28.9 | Namibia: Basic Materials 41.3 | Namibia: Consumer discretionary 15.5 | Namibia: Consumer discretionary 48.3 | Namibia: Consumer discretionary 48.0 | Namibia: Basic Materials 25.6 |
| | Namibia: Overall 27.8 | Namibia: Consumer discretionary 29.6 | Namibia: Consumer Staples 16.1 | Namibia: IJG ALBI(All Bond) 12.1 | Namibia: IJG ALBI(All Bond) 14.4 | Namibia: Overall 33.9 | Namibia: Financials 11.3 | Namibia: Local 43.5 | Namibia: Financials 17.3 | Namibia: Local 18.1 |
| | Namibia: Local 15.2 | Namibia: Financials 27.5 | Namibia: IJG ALBI(All Bond) 11.0 | Namibia: Consumer Staples 9.7 | Namibia: Consumer discretionary 6.1 | Namibia: Consumer Staples 32.6 | Namibia: Consumer Staples 11.0 | Namibia: Financials 30.3 | Namibia: Overall 15.9 | Namibia: Overall 10.6 |
| | Namibia: Financials 14.1 | Namibia: Overall 26.4 | Namibia: IJG Money Market 7.8 | Namibia: IJG Money Market 7.5 | Namibia: IJG Money Market 5.8 | Namibia: Consumer discretionary 32.4 | Namibia: Overall 9.7 | Namibia: Consumer Staples 25.4 | Namibia: IJG ALBI(All Bond) 14.1 | Namibia: IJG ALBI(All Bond) 8.5 |
| | Namibia: Consumer Staples 13.9 | Namibia: Local 14.1 | Namibia: Local 7.2 | Namibia: Overall 4.6 | Namibia: Overall -2.0 | Namibia: Financials 22.7 | Namibia: IJG ALBI(All Bond) 8.4 | Namibia: IJG ALBI(All Bond) 18.7 | Namibia: Basic Materials 13.8 | Namibia: Financials 5.7 |
| | Namibia: IJG ALBI(All Bond) 11.7 | Namibia: IJG ALBI(All Bond) 13.1 | Namibia: Overall 4.5 | Namibia: Local 3.0 | Namibia: Consumer Staples -10.2 | Namibia: Local 21.6 | Namibia: Basic Materials 7.9 | Namibia: IJG Money Market 8.1 | Namibia: Local 10.7 | Namibia: IJG Money Market 5.7 |
| | Namibia: Consumer discretionary 11.2 | Namibia: IJG Money Market 8.3 | Namibia: Financials 1.5 | Namibia: Financials -1.9 | Namibia: Local -22.2 | Namibia: IJG ALBI(All Bond) 4.4 | Namibia: IJG Money Market 5.7 | Namibia: Overall 5.7 | Namibia: Consumer Staples 9.2 | Namibia: Consumer Staples -4.9 |
| | Namibia: IJG Money Market 7.6 | Namibia: Consumer Staples -7.0 | Namibia: Consumer discretionary -9.4 | Namibia: Consumer discretionary -34.7 | Namibia: Financials -22.4 | Namibia: IJG Money Market 4.2 | Namibia: Local 2.0 | Namibia: Basic Materials -21.7 | Namibia: IJG Money Market 8.5 | Namibia: Consumer discretionary -43.2 |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |

Namibian Indices

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|-----------------|-------|--------|---------|---------|----------|
| Namibia: Basic Materials | 23.8 | 25.6 | 20.4 | 10.3 | 13.7 | 23.8 |
| Namibia: Consumer discretionary | -21.1 | -43.2 | -45.0 | 11.2 | 14.9 | 5.2 |
| Namibia: Financials | 1.9 | 5.7 | 0.2 | 20.9 | 21.3 | 8.9 |
| Namibia: Consumer Staples | 0.5 | -4.9 | -5.2 | 11.0 | 15.2 | 9.5 |
| Namibia: Local | 6.9 | 18.1 | 21.4 | 26.9 | 18.3 | 10.7 |
| Namibia: Overall | 8.8 | 10.6 | 5.8 | 15.4 | 17.9 | 12.0 |
| Namibia: IJG ALBI(All Bond) | 4.0 | 8.5 | 9.2 | 15.3 | 12.0 | 11.3 |
| Namibia: IJG Money Market | 1.8 | 5.7 | 7.8 | 8.0 | 6.7 | 7.1 |

Market Overview

RSA Headline Indices

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-----------------|-------|--------|---------|---------|----------|
| RSA: All Share | 12.9 | 31.7 | 28.9 | 23.4 | 19.1 | 11.7 |
| RSA: SWIX | 12.9 | 31.7 | 28.9 | 21.9 | 17.3 | 9.9 |
| RSA: Capped SWIX | 12.8 | 30.9 | 28.1 | 21.6 | 18.8 | 9.6 |
| RSA: Top 40 (Large Caps) | 14.7 | 37.2 | 32.5 | 24.7 | 19.2 | 12.0 |
| RSA: Mid Cap | 7.1 | 17.9 | 16.1 | 17.2 | 17.3 | 8.8 |
| RSA: Small Cap | 6.0 | 7.8 | 15.5 | 19.3 | 27.7 | 10.4 |
| RSA: Listed Property | 6.7 | 12.3 | 11.4 | 23.9 | 21.8 | 3.0 |
| RSA: Resources | 50.8 | 121.4 | 99.1 | 26.9 | 21.4 | 18.1 |
| RSA: Industrials 25 | 4.2 | 21.7 | 21.0 | 25.1 | 16.5 | 9.9 |
| RSA: Financial 15 | 0.9 | 6.9 | 5.0 | 21.7 | 21.7 | 8.0 |
| RSA: All Bond Index | 6.9 | 14.0 | 14.5 | 15.7 | 12.1 | 9.8 |
| RSA: Inflation Linked Bonds | 5.1 | 6.8 | 7.7 | 7.9 | 9.4 | 5.8 |
| RSA: STeFI Composite (Cash) | 1.8 | 5.7 | 7.8 | 8.0 | 6.4 | 6.8 |

Consumer Price Index

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------|-----------------|-----|--------|---------|---------|----------|
| Namibia CPI | 0.1 | 2.6 | 3.5 | 4.1 | 4.6 | 4.6 |

Commodities

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|-----------------|-------|--------|---------|---------|----------|
| Gold | 13.0 | 34.0 | 45.6 | 30.0 | 16.0 | 15.7 |
| Platinum | 13.0 | 57.3 | 59.7 | 20.4 | 12.9 | 8.0 |
| Oil | -3.8 | -17.0 | -5.8 | -9.9 | 11.1 | 5.6 |

International Indices

Currency: Rand

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|-----------------|------|--------|---------|---------|----------|
| USA: S&P 500 | 5.0 | 5.0 | 17.7 | 23.2 | 17.3 | 17.9 |
| UK: FTSE 100 | 2.6 | 15.7 | 18.1 | 20.6 | 15.6 | 9.6 |
| Japan: Nikkei 225 Average | 6.1 | 11.6 | 17.2 | 20.0 | 9.5 | 12.3 |
| MSCI Emerging Markets | 6.9 | 14.4 | 15.1 | 13.8 | 5.2 | 7.8 |
| MSCI World | 4.2 | 7.7 | 17.9 | 22.6 | 15.7 | 15.5 |
| MSCI All Country World | 4.6 | 8.7 | 17.9 | 22.0 | 14.8 | 15.0 |
| USA: DJ Industrial Average | 2.6 | 1.0 | 11.6 | 18.0 | 13.7 | 16.0 |

Global Fixed Income

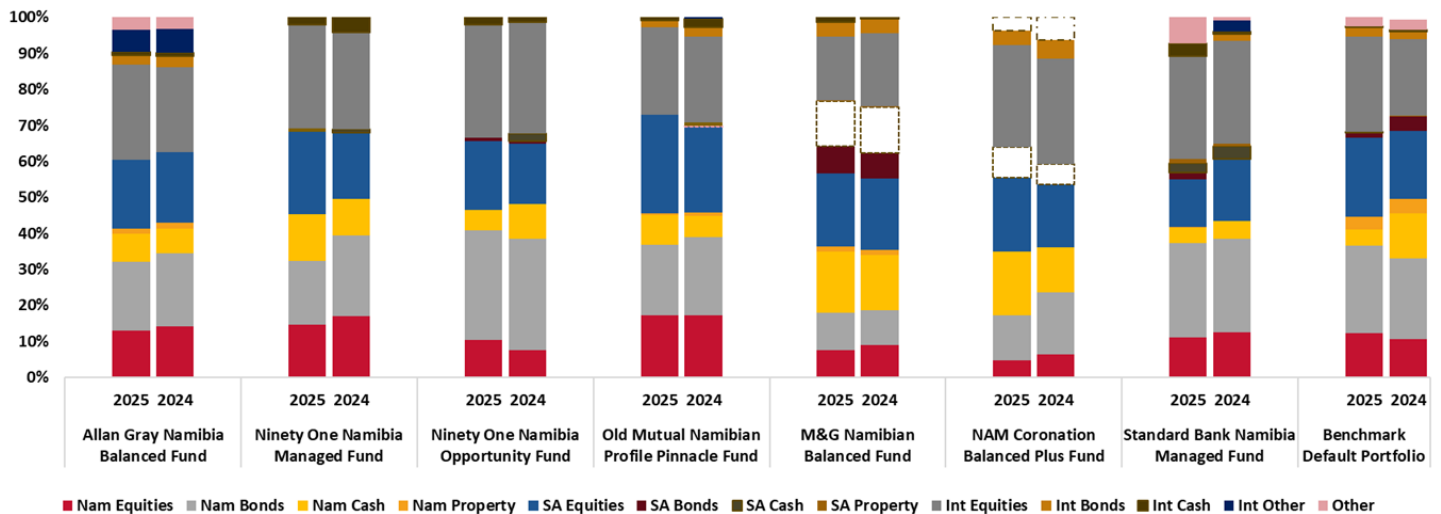
Currency: Rand

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|-----------------|------|--------|---------|---------|----------|
| FTSE World Government Bond Index | -2.4 | -1.0 | 3.8 | 4.2 | -0.1 | 3.2 |
| ICE BofA 0-3 M US Trsy Bill TR USD | -1.9 | -5.6 | 4.6 | 3.4 | 3.7 | 4.4 |
| ICE BofA 3-6 M US Trsy Bill TR USD | -1.8 | -5.6 | 4.6 | 3.4 | 3.7 | 4.4 |
| FTSE WGBI USD | -2.8 | -1.8 | 1.7 | 3.0 | -2.4 | 2.6 |

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 September 2025 as compared to 30 September 2024



Notes 30 September 2025:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced: Other represents Commodities and preference shares and International Other represents property and commodities.
6. NAM Coronation, M&G and Old Mutual use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
7. Negative allocation to an asset class is represented by dashed bars.

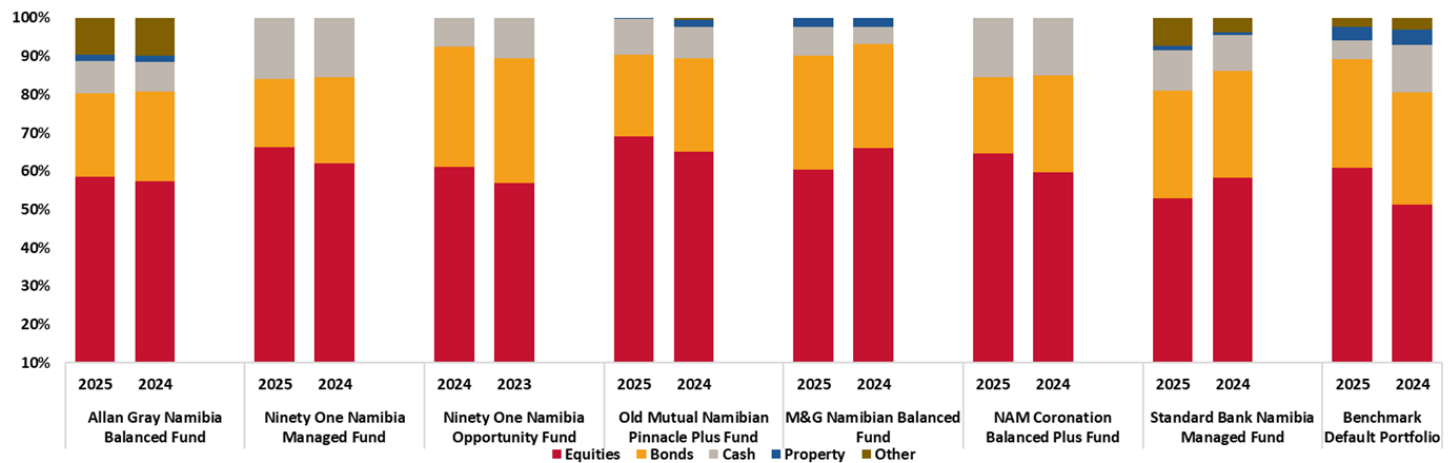
Notes 30 September 2024:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
6. NAM Coronation and M&G use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
7. Negative allocation to an asset class is represented by dashed bars.

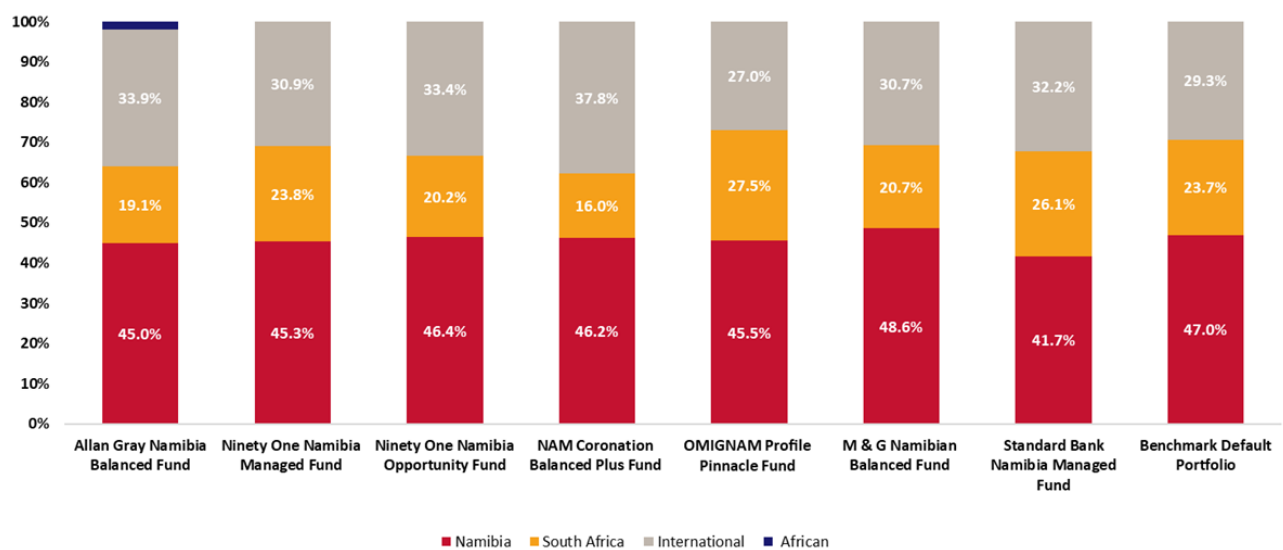
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 September 2025 as compared to 30 September 2024



Geographical Split as at 30 September 2025:



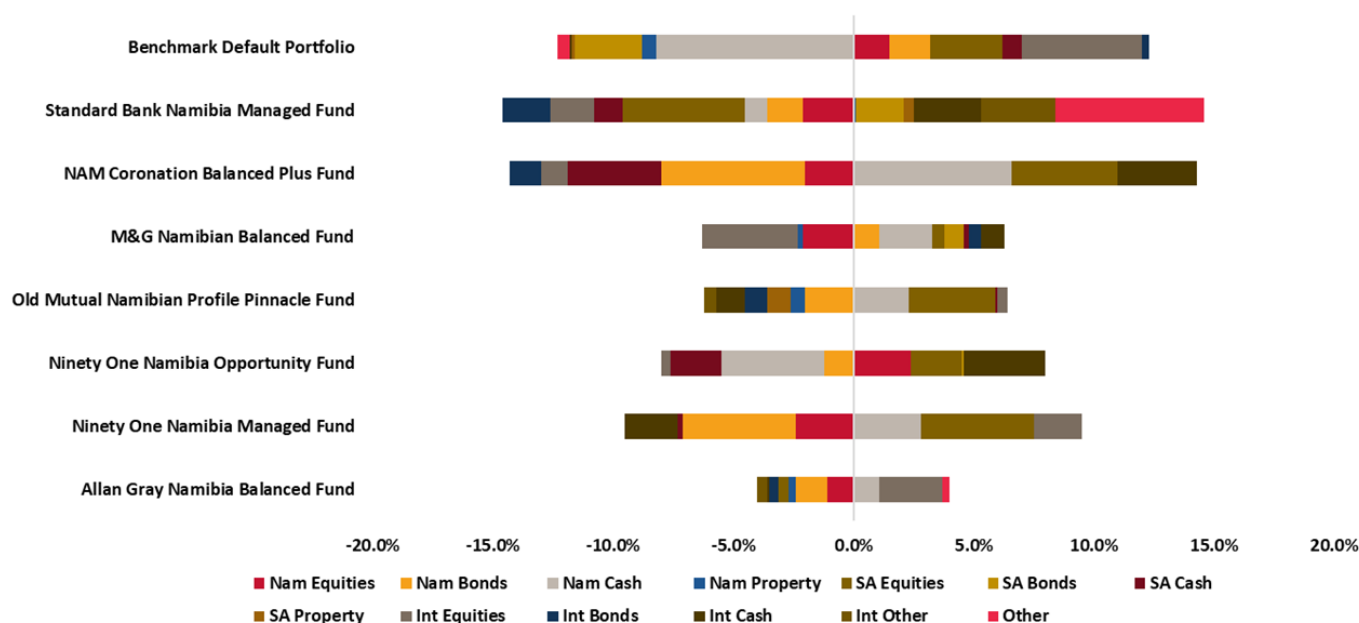
Notes:
Allan Gray: 2.0% African

Performance Comparison

Moderate Risk Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 2025**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



Over the past year, the Standard Bank Namibia Managed Fund underwent the most changes, albeit smaller in magnitude, with a shift from Namibian assets, SA Equities and Cash, and International Equities and Bonds to an increase in International Cash and SA bonds. The Benchmark Default Portfolio saw a significant reallocation, shifting from Nam Cash and SA Bonds to International and SA Equities. Meanwhile, the NAM Coronation Balanced Fund saw an increase in allocation to International and Nam Cash and SA Equities, while reducing exposure to Nam and International Bonds and Equities, and SA Cash. Other funds exhibited varied movements. The Ninety One Namibia Managed Fund had an increase in International and SA Equities, as well as Nam Cash, and a decrease in Nam Equities, Nam Bonds, and International Cash. The Ninety One Opportunity Fund saw an increase in Nam and SA Equities, as well as International Cash, and a decrease in Nam and SA Cash, as well as Nam Bonds. In contrast, the M&G Namibian Balanced Fund had an increase to Nam Cash and Nam Bonds, and a decrease in exposure to Nam and International Equities. The Old Mutual Namibian Profile Pinnacle Fund saw an increase in Nam Cash and SA Equities, accompanied by a decrease in Nam Bonds and International Cash. The Allan Gray Namibia Balanced Fund had the fewest changes, shifting towards International Equities and Nam Cash with slight decreases in Nam Bonds and Equities. Across all managers, asset allocation changes were mixed, with no uniform trend observed among the Moderate Risk Portfolios. Most portfolios saw decreases in Nam Equities and Bonds and increases in SA Equities and Nam Cash, resulting from both active management decisions and market fluctuations.

Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 30 September 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Allan Gray Namibia Balanced Fund | 19.6 | 18.9 | 14.9 | 10.3 |
| NAM Coronation Balanced Plus Fund | 20.0 | 20.3 | 15.4 | 9.9 |
| Ninety One Namibia Managed Fund | 17.7 | 15.8 | 12.3 | 9.4 |
| Ninety One Namibia Opportunity Fund* | 13.4 | 15.8 | 11.6 | 10.7 |
| Old Mutual Namibian Profile Pinnacle Fund | 15.9 | 16.5 | 13.7 | 9.9 |
| Standard Bank Namibia Managed Fund | 12.5 | 16.2 | 10.2 | 8.5 |
| M&G Namibian Balanced Fund | 18.3 | 16.8 | 14.4 | 10.1 |
| Benchmark Retirement Fund Default Portfolio | 15.5 | 16.3 | 12.9 | 9.4 |
| NMG SA Moderate Benchmark | 17.5 | 17.1 | 13.9 | 10.5 |
| NMG NAM Moderate Benchmark | 11.6 | 16.1 | 13.3 | 11.3 |
| FTSE/JSE All Share TR ZAR | 28.9 | 23.4 | 19.1 | 11.7 |
| NAM CPI + 6% | 9.7 | 10.3 | 10.8 | 10.8 |

*Investment by Benchmark into the fund was only made in June 2025. Returns beyond that period are for illustrative purposes.

Trailing Returns as at 30 September 2024

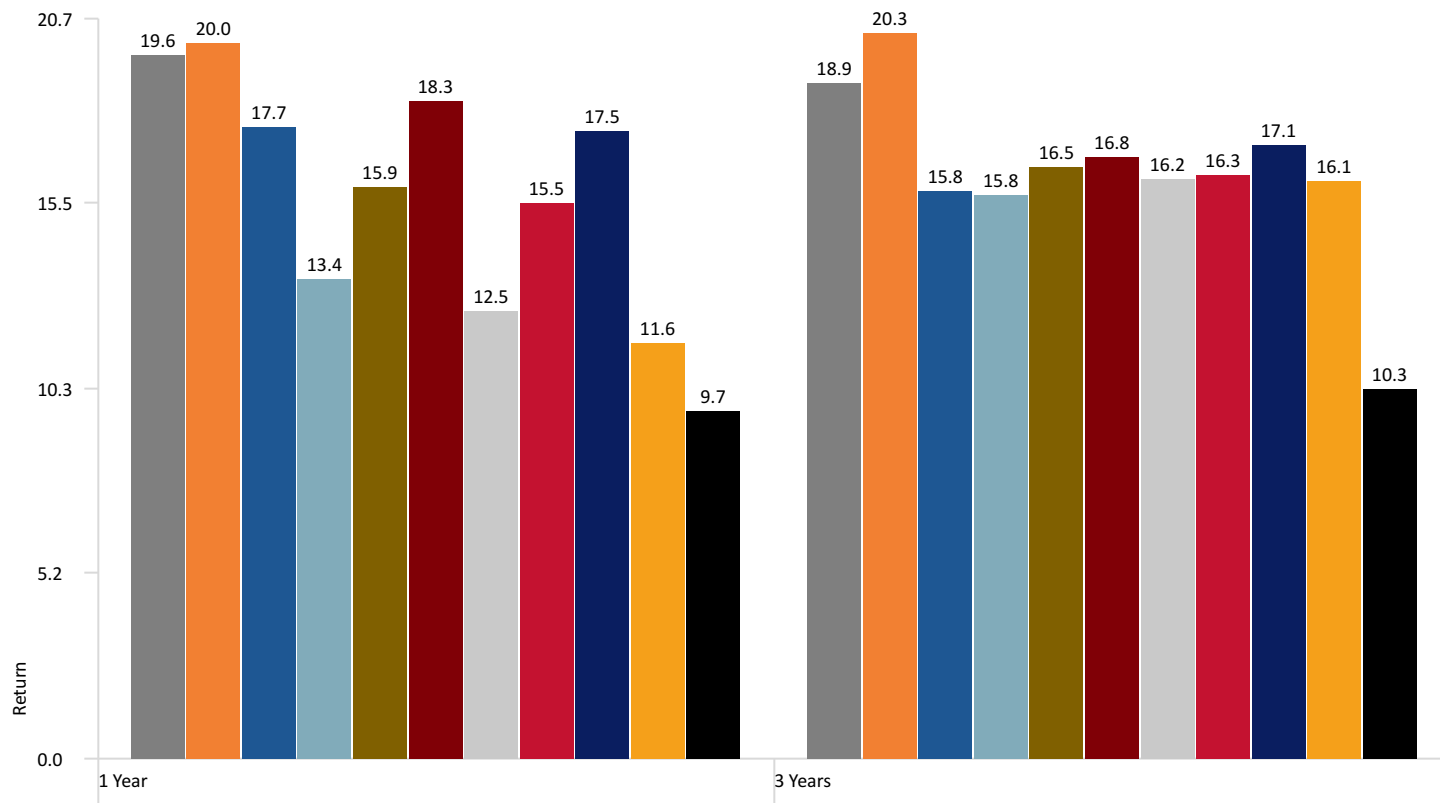
| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Allan Gray Namibia Balanced Fund | 14.3 | 13.9 | 11.1 | 9.1 |
| NAM Coronation Balanced Plus Fund | 21.2 | 11.7 | 11.8 | 8.7 |
| Ninety One Namibia Managed Fund | 15.9 | 10.3 | 9.6 | 9.1 |
| Ninety One Namibia Opportunity Fund* | 14.2 | 11.9 | 11.2 | 10.5 |
| Old Mutual Namibian Profile Pinnacle Fund | 17.8 | 11.0 | 11.0 | 9.4 |
| Standard Bank Namibia Managed Fund | 19.2 | 9.7 | 9.2 | 8.3 |
| M&G Namibian Balanced Fund | 17.2 | 12.0 | 10.9 | 9.1 |
| Benchmark Retirement Fund Default Portfolio | 15.4 | 12.5 | 10.2 | 8.7 |
| NMG SA Moderate Benchmark | 20.2 | 12.1 | 11.8 | 9.6 |
| NMG NAM Moderate Benchmark | 20.6 | 13.4 | 12.4 | 10.9 |
| FTSE/JSE All Share TR ZAR | 23.9 | 14.7 | 13.7 | 9.4 |
| NAM CPI + 6% | 9.6 | 11.6 | 10.6 | 10.8 |

The returns for the Default Portfolio and the Allan Gray Namibia Balanced Fund (segregated) are the unit price returns allocated to members after fees, which is received from RFS Fund Administrators. The remaining returns are net money-weighted rate of return after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

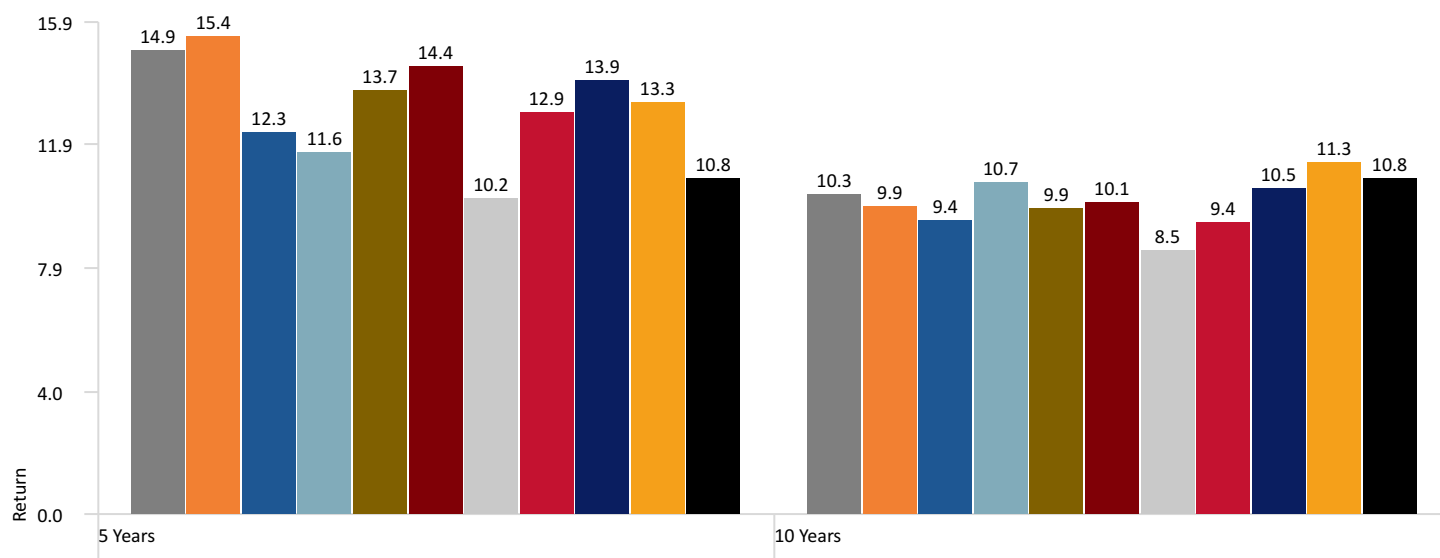
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 30 September 2025



5 & 10 years performance for the period ending 30 September 2025



Allan Gray Namibia Balanced Fund
 Ninety One Namibia Opportunity Fund
 Standard Bank Namibia Managed Fund
 NMG NAM Moderate Benchmark

NAM Coronation Balanced Plus Fund
 Old Mutual Namibian Profile Pinnacle Fund
 Benchmark Retirement Fund Default Portfolio
 NAM CPI + 6%

Ninety One Namibia Managed Fund
 M&G Namibian Balanced Fund
 NMG SA Moderate Benchmark

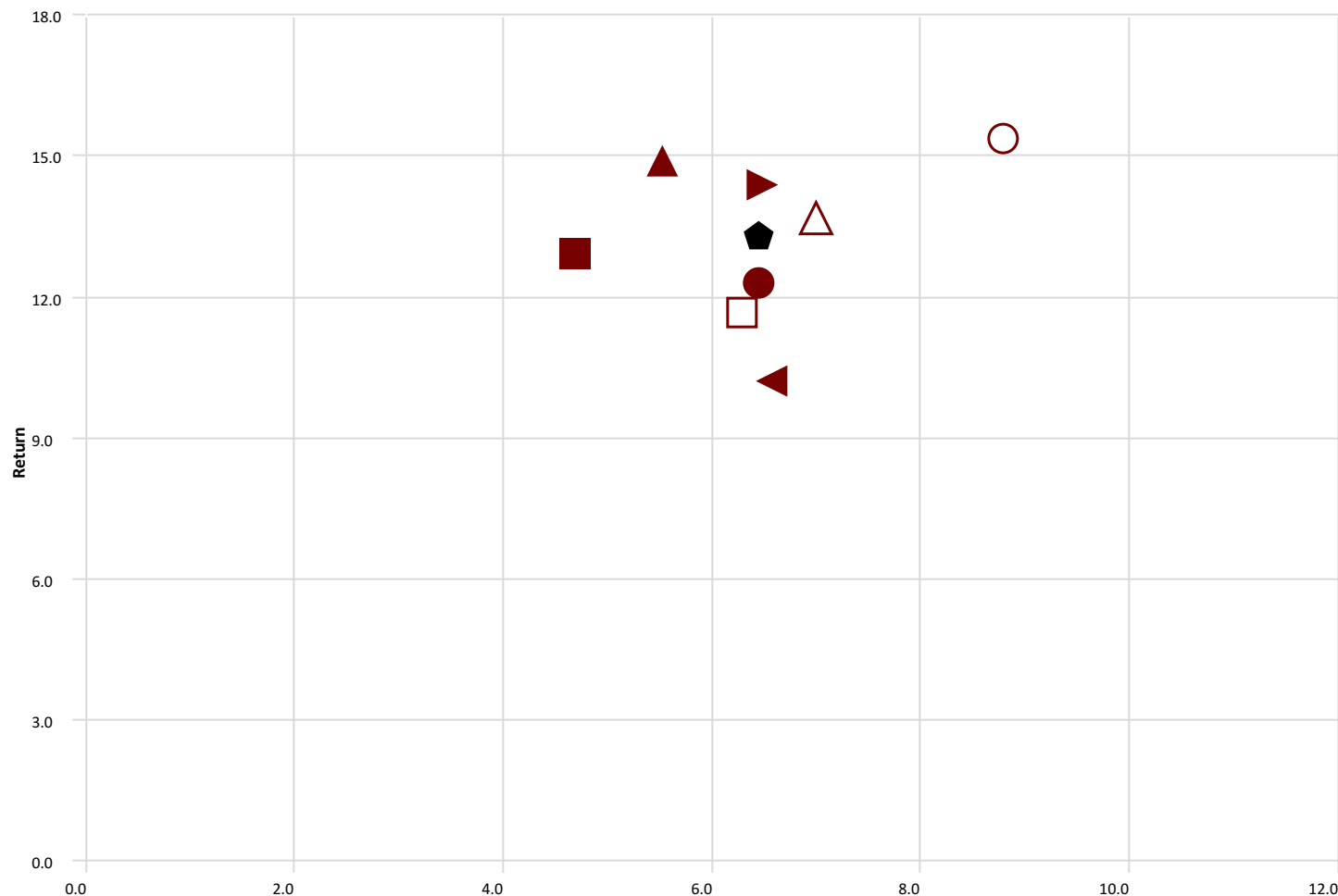
Performance Comparison

Moderate Risk Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 5 year period. These returns are **net** of all investment charges.

Risk-Reward

Time Period: 01 Oct 2020 to 30 Sept 2025

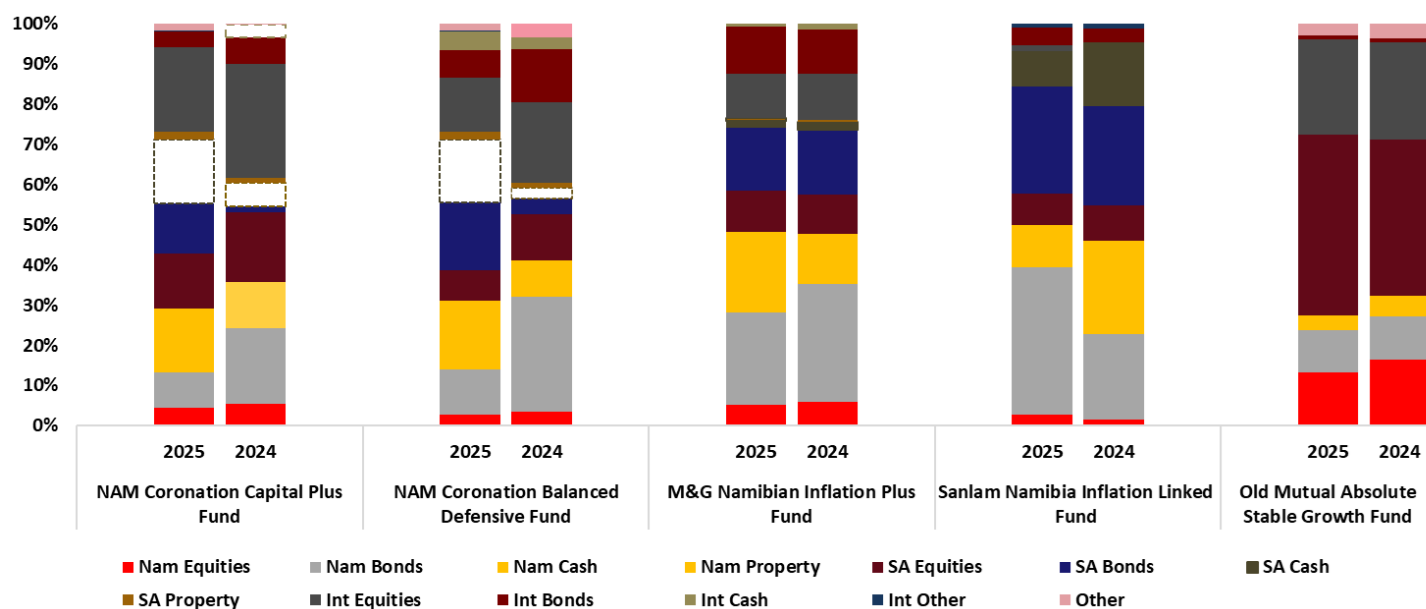


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
 - Ninety One Namibia Managed Fund
 - ◻ Ninety One Namibia Opportunity Fund
 - NAM Coronation Balanced Plus Fund
 - ▲ Old Mutual Namibian Profile Pinnacle Fund
 - ▶ M&G Namibian Balanced Fund
 - ◆ NMG NAM Moderate Benchmark
 - ◀ Standard Bank Namibia Managed Fund
 - Benchmark Retirement Fund Default Portfolio

Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2025 as compared to 30 September 2024



Notes 30 September 2025:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

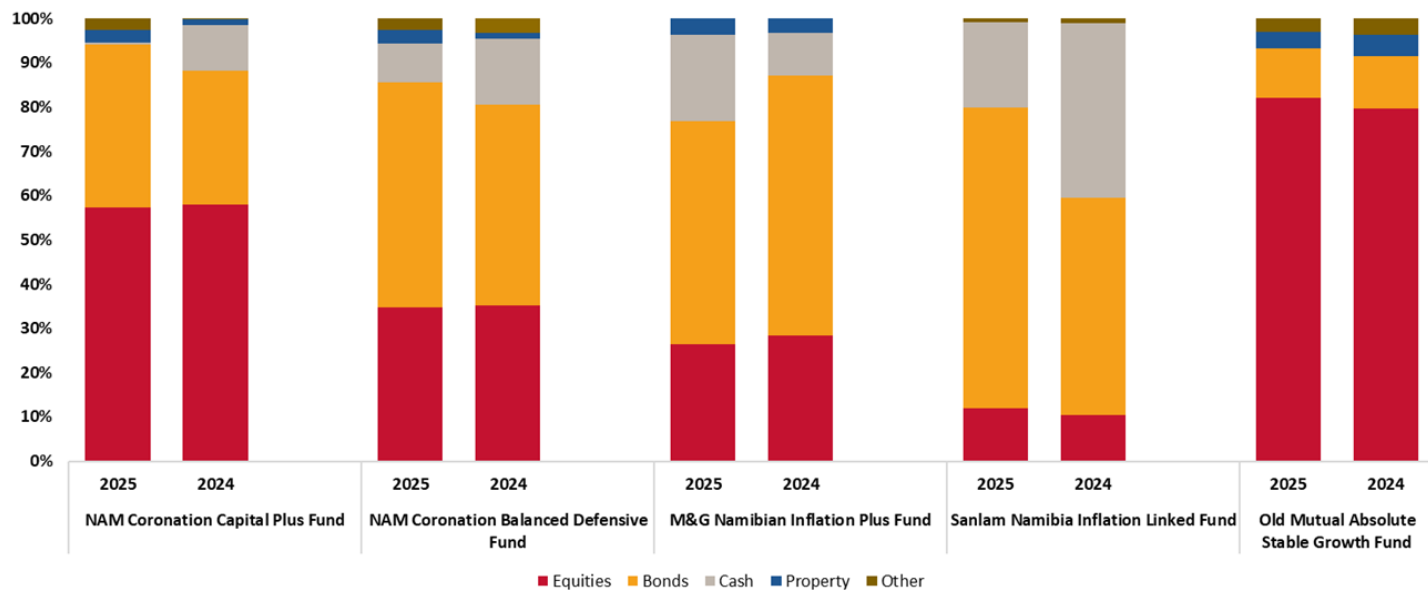
Notes 30 September 2024:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive NAM Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

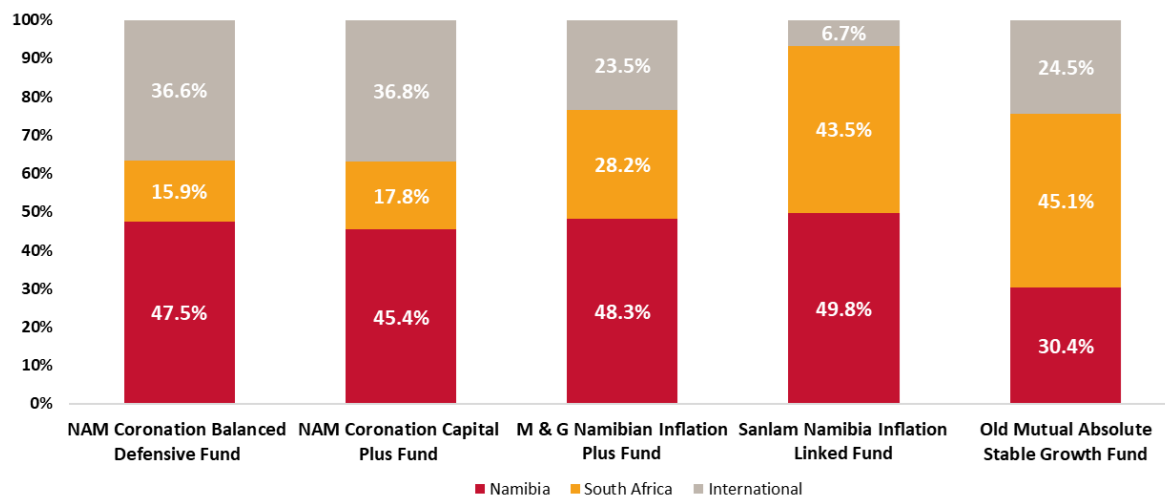
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2025 compared 30 September 2024



Geographical Split as at 30 September 2025:



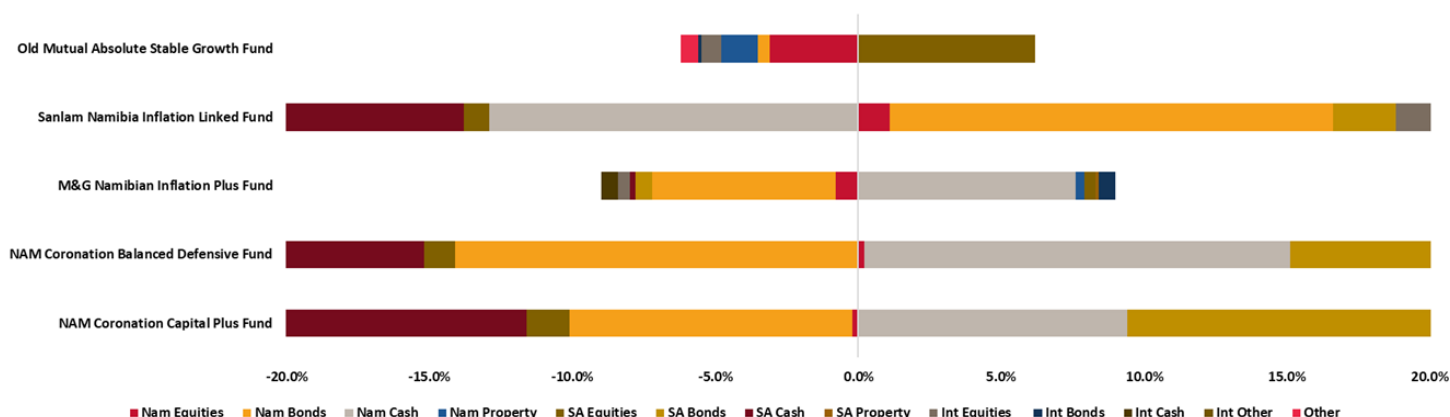
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

Performance Comparison

Moderate-Low Risk Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 2025**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



The NAM Coronation Balanced Defensive Fund underwent the most significant changes over the past year, significantly increasing exposure to Nam Cash and SA bonds, while reducing holdings in SA Cash and Nam Bonds. The NAM Coronation Capital Plus Fund had similar adjustments, albeit at different magnitudes. The Sanlam Namibia Inflation Linked Fund had a notable increase in exposure to Nam Bonds, and a notable decrease in Nam and SA Cash. The Old Mutual Absolute Stable Growth Fund and M&G Inflation Plus Fund saw minimal changes. The Old Mutual fund shifted from Nam Equities to SA Equities, while the M&G Fund saw an increase in Nam Cash and a decrease in Nam Bonds. Across all managers, asset allocation changes were mixed, with no uniform trend observed among the Moderate Low Risk Portfolios. However, most portfolios saw a decrease in Nam Bonds, SA Cash and International Equities, and an increase in SA Bonds and Nam Cash. These changes resulted from a combination of active management decisions and market fluctuations, rather than solely from manager decisions.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 30 September 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| NAM Coronation Balanced Defensive Fund | 16.0 | 14.6 | 11.4 | 8.7 |
| NAM Coronation Capital Plus Fund | 19.5 | 17.2 | 12.6 | 8.8 |
| M&G Namibian Inflation Plus Fund | 12.5 | 13.0 | 11.4 | 8.5 |
| Sanlam Namibia Inflation Linked Fund | 9.9 | 13.2 | 9.7 | 8.4 |
| Old Mutual Absolute Stable Growth Fund | 13.5 | 11.7 | 11.8 | 8.6 |
| NMG NAM Mod Conservative Benchmark | 10.3 | 14.0 | 11.7 | 10.3 |
| NAM CPI + 4% | 7.6 | 8.2 | 8.7 | 8.7 |

Trailing Returns as at 30 September 2024

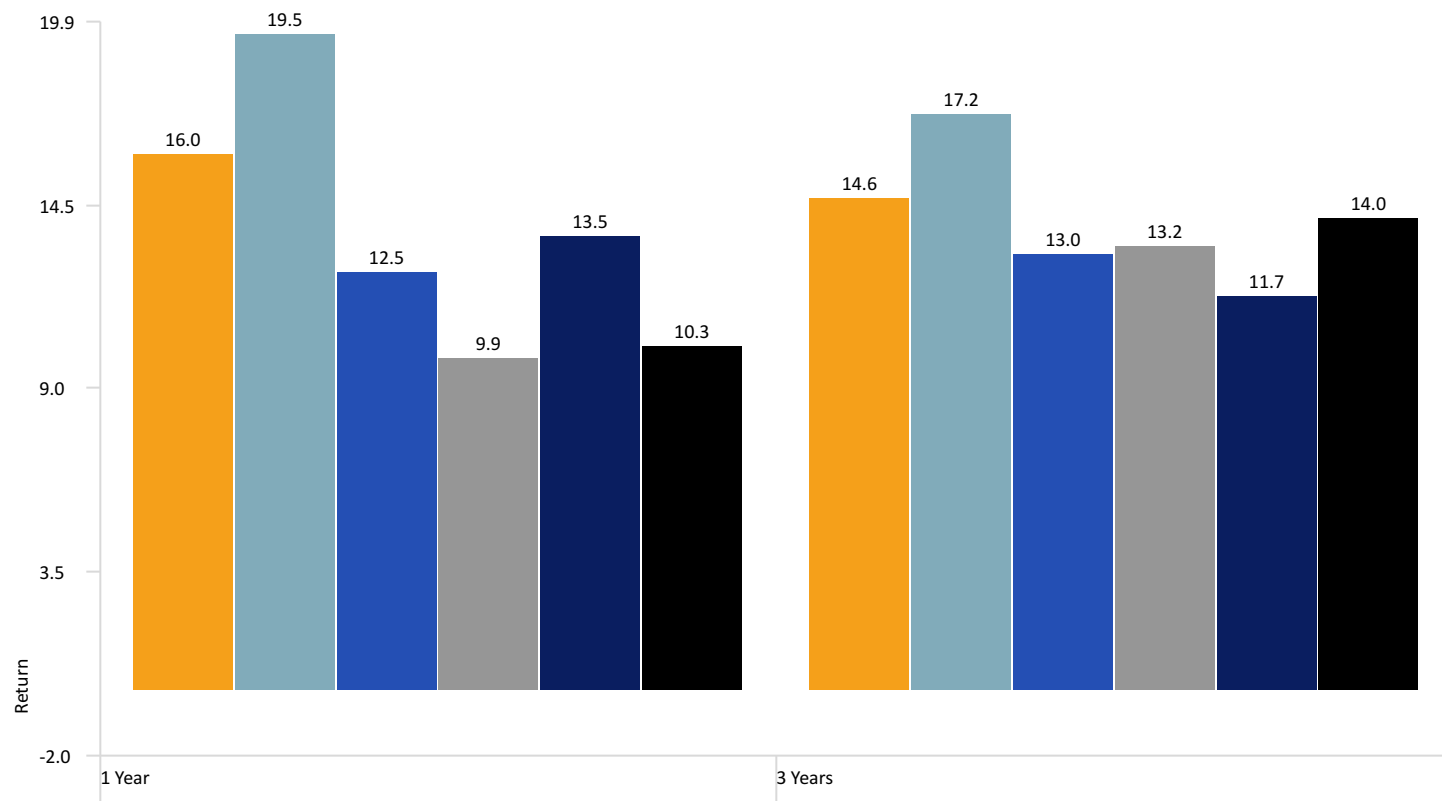
| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| NAM Coronation Balanced Defensive Fund | 14.3 | 9.7 | 8.8 | 7.9 |
| NAM Coronation Capital Plus Fund | 16.7 | 9.5 | 9.2 | 7.3 |
| M&G Namibian Inflation Plus Fund | 14.7 | 10.6 | 9.0 | 8.3 |
| Sanlam Namibia Inflation Linked Fund | 15.8 | 10.2 | 8.9 | 8.4 |
| Old Mutual Absolute Stable Growth Fund | 11.2 | 11.2 | 8.8 | 8.5 |
| NMG NAM Mod Conservative Benchmark | 18.6 | 12.2 | 11.1 | 9.9 |
| NAM CPI + 4% | 7.5 | 9.5 | 8.5 | 8.7 |

The returns for the Old Mutual AGP portfolios are sourced from the NMG Survey data. The remaining returns are net money-weighted rate of return after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

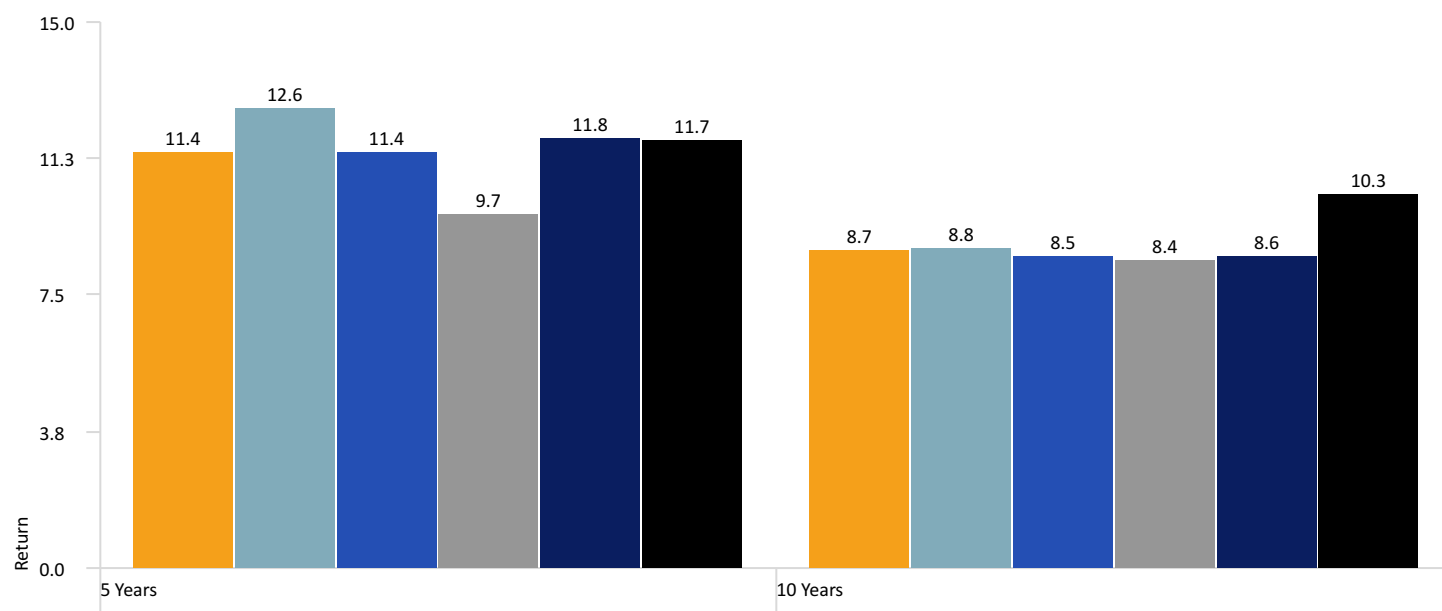
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 30 September 2025



5 & 10 years performance for the period ended 30 September 2025



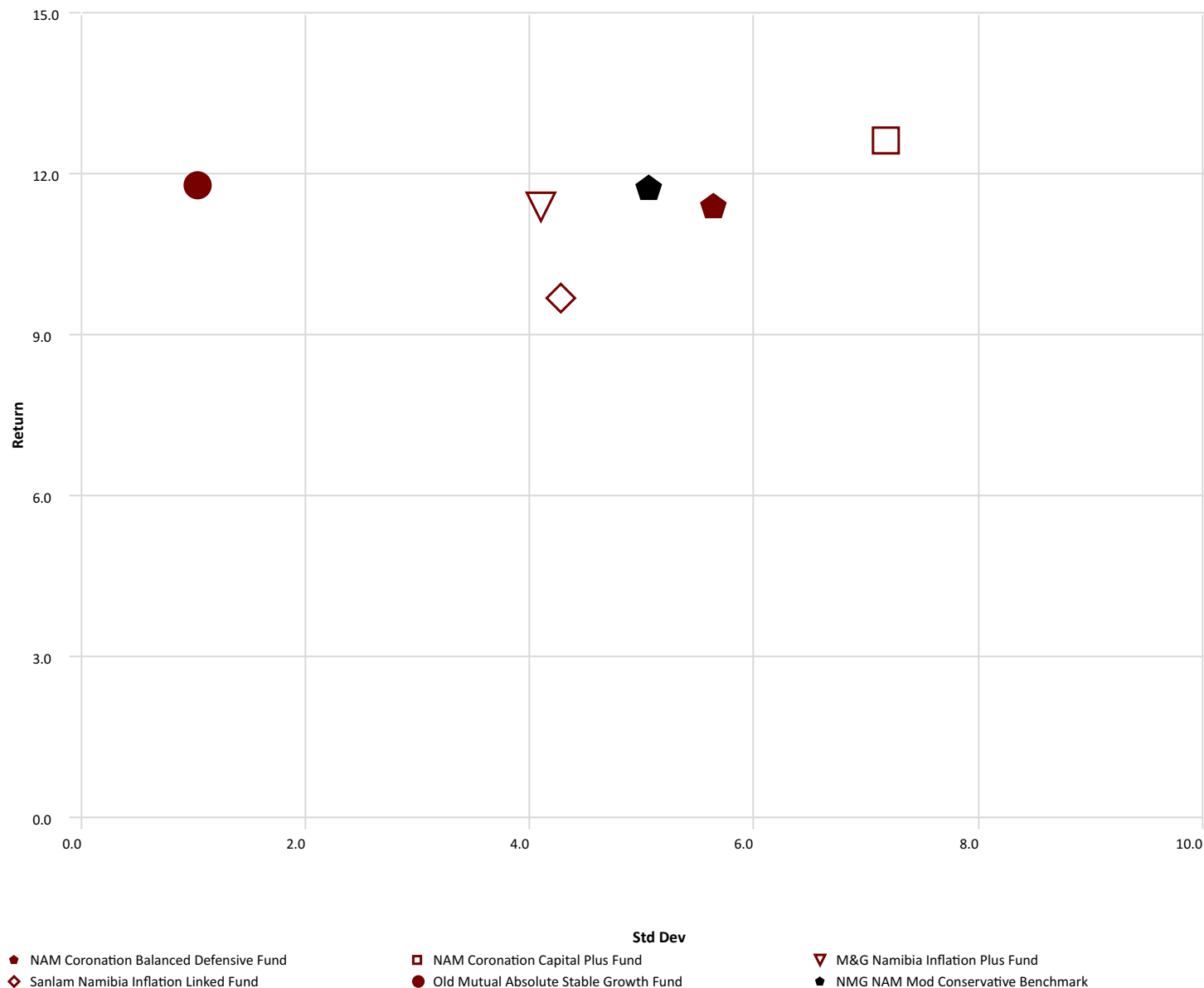
Performance Comparison

Moderate-Low Risk Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate low portfolios for a 5 year period. These returns are **net** of all investment charges.

Risk-Reward

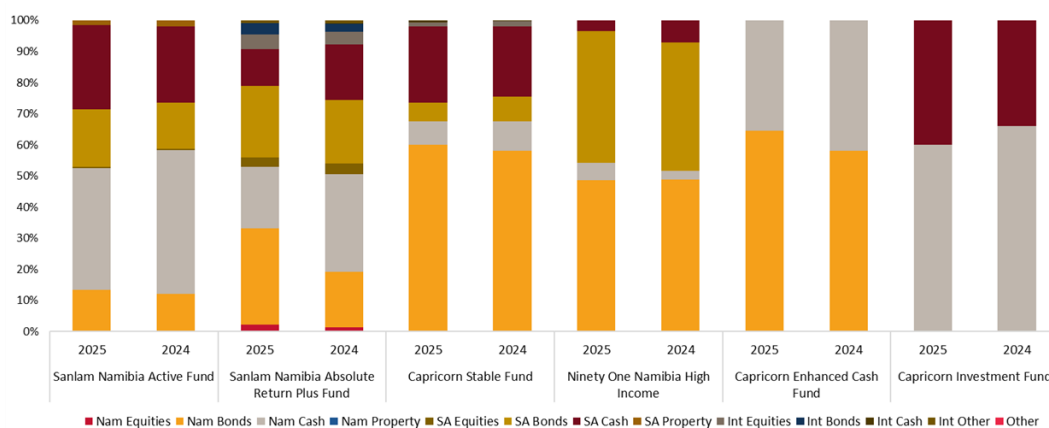
Time Period: 01 Oct 2020 to 30 Sept 2025



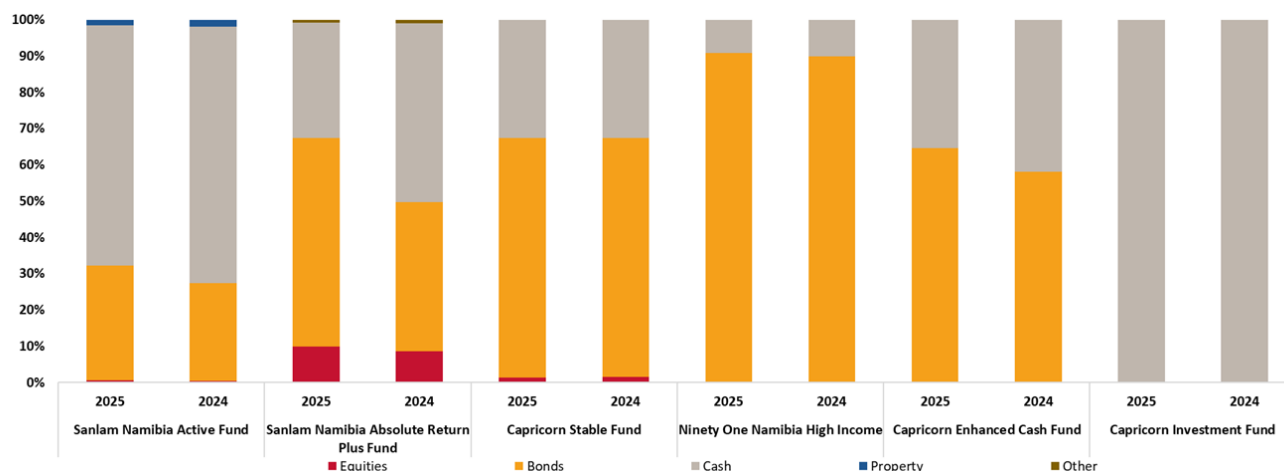
Performance Comparison

Low Risk and Capital Preservation Portfolios

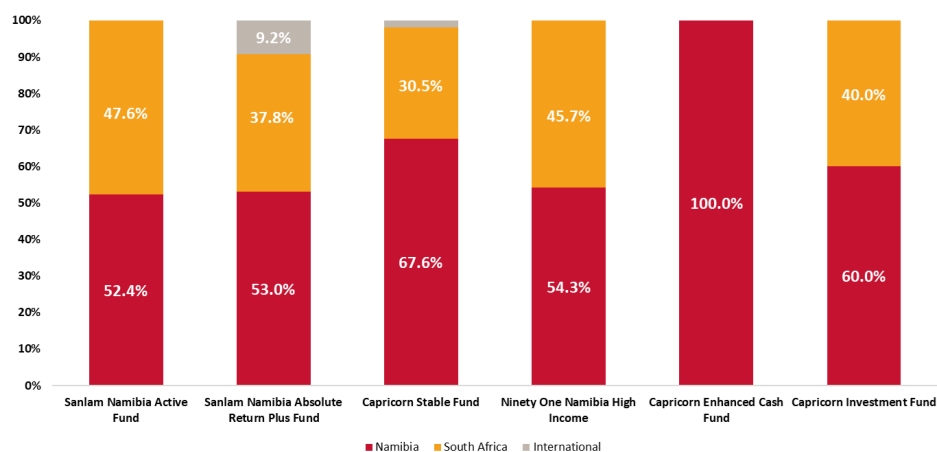
Asset Allocation as at 30 September 2025 as compared to 30 September 2024



The total Namibian exposure is 52.4% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 67.6% of the funds assets are currently invested in Namibian assets. The Money Market Fund (Capricorn Investment Fund) is managed by Capricorn Asset Management and is mainly invested in Namibian & South African cash investments. The Sanlam Namibia Absolute Return Plus fund is a low risk smoothing product with 53.0% exposure to Namibian assets.



Geographical Split as at 30 September 2025:



*The Sanlam Namibia Absolute Return Plus fund is classified as an insurance policy and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure.

Performance Comparison

Low Risk and Capital Preservation Portfolios

Trailing Returns as at 30 September 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Sanlam Namibia Active Fund | 9.2 | 10.0 | 8.1 | 7.9 |
| Sanlam Namibia Absolute Return Plus** | 10.8 | 9.9 | 7.6 | 7.7 |
| Capricorn Stable Fund* | 9.9 | 12.7 | 11.5 | 9.6 |
| Ninety One Namibia High Income Fund*** | 8.8 | 9.7 | 7.8 | 7.7 |
| Capricorn Enhanced Cash Fund*** | 8.1 | 8.2 | 7.2 | 7.9 |
| NAM CPI + 1% | 4.5 | 5.1 | 5.6 | 5.6 |
| NAM CPI + 2% | 5.6 | 6.2 | 6.6 | 6.7 |
| FTSE/JSE ALB 1-3 Yr TR ZAR | 8.9 | 10.1 | 7.5 | 8.3 |

*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

**Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

***Investment by Benchmark into the fund was only made during February 2022. Returns beyond that period are for illustrative purposes.

Trailing Returns as at 30 September 2024

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Sanlam Namibia Active Fund | 12.7 | 8.3 | 7.2 | 7.7 |
| Sanlam Namibia Absolute Return Plus** | 13.9 | 7.8 | 8.0 | 7.9 |
| Capricorn Stable Fund* | 14.5 | 13.4 | 10.7 | — |
| Ninety One Namibia High Income Fund*** | 10.8 | 8.5 | 7.5 | 7.4 |
| Capricorn Enhanced Cash Fund*** | 9.1 | 7.4 | 7.1 | 7.8 |
| NAM CPI + 1% | 4.4 | 6.3 | 5.4 | 5.6 |
| NAM CPI + 2% | 5.5 | 7.4 | 6.4 | 6.6 |
| FTSE/JSE ALB 1-3 Yr TR ZAR | 12.5 | 8.2 | 8.0 | 8.1 |

*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

**Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

***Investment by Benchmark into the fund was only made during February 2022. Returns beyond that period are for illustrative purposes.

Trailing Returns as at 30 September 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|--------|---------|---------|----------|
| Capricorn Investment Fund | 8.1 | 8.4 | 7.0 | 7.3 |
| NAM CPI | 3.5 | 4.1 | 4.6 | 4.6 |
| IIG Money Market GR NAD | 7.8 | 8.0 | 6.7 | 7.1 |

Trailing Returns as at 30 September 2024

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|--------|---------|---------|----------|
| Capricorn Investment Fund | 9.1 | 7.5 | 6.7 | 7.0 |
| NAM CPI | 3.4 | 5.3 | 4.3 | 4.5 |
| IIG Money Market GR NAD | 8.5 | 7.1 | 6.4 | 6.9 |

The returns are net money-weighted rate of return after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

Performance Comparison

Unlisted Investments

Trailing Returns as at 30 September 2025

| | 1 Year | 3 Years | 5 Years | 01 Jan 2016 - 30 Sept 2025 |
|--------------------------------|------------|------------|------------|----------------------------|
| Allegrow Fund* | 26.7 | 9.8 | 0.4 | 1.6 |
| Caliber Capital Fund (A) | 9.3 | 10.1 | 8.8 | 7.8 |
| IJG Frontier Investment Fund** | -0.9 | -8.9 | -1.9 | -5.6 |
| Stimulus | — | 4.1 | 3.1 | 3.1 |
| NAM CPI + 4.5% | 8.2 | 8.8 | 9.3 | 9.3 |

Due to the illiquid nature of unlisted investments, returns over shorter time periods may not be a true reflection of the funds' performance over that period.

*Fair value adjustment in September 2021, July 2025.

**Fair value adjustment in September 2024.

Trailing Returns as at 30 September 2024

| | 1 Year | 3 Years | 5 Years | 01 Jan 2016 - 30 Sept 2024 |
|------------------------------|------------|-------------|------------|----------------------------|
| Allegrow Fund | -8.0 | 1.5 | -4.0 | -0.9 |
| Caliber Capital Fund (A) | 10.8 | 9.5 | 8.6 | 7.6 |
| IJG Frontier Investment Fund | -24.2 | -6.2 | -6.6 | -6.2 |
| Stimulus | 0.1 | 4.6 | 3.6 | 3.5 |
| NAM CPI + 4.5% | 8.1 | 10.0 | 9.0 | 9.5 |

Due to the illiquid nature of unlisted investments, returns over shorter time periods may not be a true reflection of the funds' performance over that period.

The returns are net money-weighted rate of return after fees values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

Glossary

Asset Allocation: The weighting of assets in an investment portfolio amongst different asset classes (shares, bonds, property, cash, and international investments).

BEASSA All Bond Index (ALBI): Bond Exchange Actuarial Society of South Africa Index.

Balanced Fund: An investment portfolio that spreads its holdings over a range of asset classes, which typically include shares, fixed interest, property, international securities and cash.

Benchmark: An index or other market measurement that is used by a fund manager as a yardstick to assess the risk and performance of a portfolio; for example, the All Share Index is a commonly used benchmark for Domestic Equity portfolios.

Bottom-up Analysis: A form of security analysis that begins with forecasting returns for individual companies, then moves to industries and, finally, the economy as a whole.

Capital Preservation Portfolio: Portfolios that provide investors with greater stability in returns and aim to preserve capital. These portfolios experience less volatility and may or may not have an underlying guarantee.

FTSE/JSE All Share Index (ALSI): A “basket” of shares representing all the shares on the JSE. This index is used as a measurement to indicate price movements in the market.

Growth Style: Growth style managers identify companies with above average earnings growth, which they believe will be reflected by the price in future. These shares usually have a higher P/E ratio as the price is higher due to earnings being generated at a fast pace.

Growth at a Reasonable Price: An investment style in which the manager selects shares where the company is growing profits, but the share price is not over-priced relative to that growth or shares of which the P/E ratio is below that of the index.

Inflation (CPI): The consumer price index represents the increase in the price of a “basket” of basic goods and services e.g. food, petrol. It provides an indication as to how fast prices are increasing in the economy.

Institutional Investor: An organisation whose primary purpose in investment markets is to invest its own assets or those that it holds in trust for others. Institutional investors include fund managers, life companies, retirement funds, banks, etc.

JP Morgan Global Bond Index: An index which can be used to measure global bond market movements. Countries’ bonds across the globe form part of the index, each carrying a certain weight in the index.

Market Value Adjustment: A term used with smooth bonus products. All disinvestments which are not for benefit payment (ie switches, terminations) will be paid out at the lower of book or market value. Genuine benefit payments are defined to be payments iro resignation, death and retirement.

Median: The middle value that exceeds half of the values in the sample and which is exceeded by the other half. For example, if five items cost N\$20, N\$80, N\$100, N\$300, and N\$500 respectively, the median value would be N\$100, whereas the mean would be N\$200.

MSCI World Equity Index: An index which can be used to measure global market movements. Countries across the globe form part of the index, each carrying a certain weight in the index.

Glossary

NSX Index: A “basket” of shares representing all the shares on the Namibian Stock Exchange. This index is used as a measurement to indicate price movements in the market.

Price Earnings Ratio: A stock's market price divided by its current or estimated future earnings per share. The PE ratio is used by the investing public as a measure of the attractiveness of a particular share versus all other shares. The lower the ratio relative to the average of the share market, the lower the market's profit growth expectations.

Prudential Unit Trust: A unit trust which complies with Regulation 13 of the Pension Fund Act.

Regulation 13: The regulation in the Pension Fund Act providing guidelines for the investments of retirement funds.

Strategic Asset Allocation: The composition of an asset mix within a portfolio, constructed with the aim of meeting the long-term objectives of a fund, rather than being based on short-term views of relative performance of the various asset classes. Usually a benchmark is derived in this fashion.

STeFI: Short Term Fixed Interest Index. An index used to measure performance for short term (cash) investments.

Top Decile: A statistical measure dividing a sample into ten numerically equal groups. Thus, ‘top decile’ means the top 10% of a given sample.

Top-Down Analysis: A form of security analysis that begins with forecasting broad macroeconomic trends, then assessing the impact on industries and, finally, on individual companies.

Tactical Asset Allocation: A process by which the asset allocation of a fund is changed on a short-term basis to take advantage of perceived differences in relative values of the various asset classes. TAA can also be described as the variation of asset allocation around the strategic asset allocation.

Upper Quartile: A statistical measure dividing a sample into four numerically equal groups. Thus, 'upper quartile' means the top 25% of a given sample.

Value Style: Asset managers who have a value style identify shares which trade below intrinsic value in the belief that the share price will return to its intrinsic value. These securities usually have low prices relative to book value or earnings.

Volatility: A measure used to define risk which refers to the degree of fluctuation of returns over a specified period (normally short-term). The higher the volatility, the higher the fluctuation of returns which is associated with greater uncertainty of expected returns. This scenario is defined as being high risk.

Appendix A: Replacement Ratios

The following table represents some salary replacement ratios:

| Assumed NET Contributions towards retirement i.e. AFTER all costs for risk and administration etc. (as % of pensionable salary) | | | | | |
|---|-----|-----|-----|-----|-----|
| Assumed Investment Return for 30 years before retirement (after fees) | 8% | 10% | 12% | 14% | 16% |
| CPI + 5% | 47% | 59% | 70% | 82% | 94% |
| CPI + 4% | 39% | 49% | 59% | 69% | 79% |
| CPI + 3% | 33% | 42% | 50% | 58% | 67% |
| CPI + 2% | 28% | 35% | 42% | 50% | 57% |

The Trustees consider an appropriate post retirement income to be 60% of pre-retirement pensionable income after 30 years of service (assuming that 2% accumulates for each year of service). This ratio is defined as the salary replacement ratio. The above table shows a range of ratios for various net retirement funding contribution rates in relation to real investment returns, assuming retirement at age 60. Other assumptions are:

Pre-retirement:

- **Real rate of return before retirement is dependent on the investment portfolio chosen;**
- Salaries are assumed to increase in line with price inflation. In order to assess the impact of a salary increase of 1.0% per annum above inflation, one needs to look at a 1.0% per annum lower real return (e.g. if the targeted real rate of return on the selected investment portfolio is CPI + 4% then one needs to look at the results of CPI + 3% in the above table to see the salary replacement ratio if salaries increase 1.0% per annum above price inflation);
- No break in service or 100% preservation of accumulated fund credit where there is a change of employer;
- Full fund credit available on retirement (one-third and two-thirds) is used to generate the pension; and
- Effect of tax is not taken into account.

Post retirement

- Single life with-profit annuity is purchased at age 60 years; and
- Allowance for future pension increases is approximately 2/3rds of price inflation.