



Benchmark Retirement Fund

Quarterly Investment Report: As at 31 December 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:

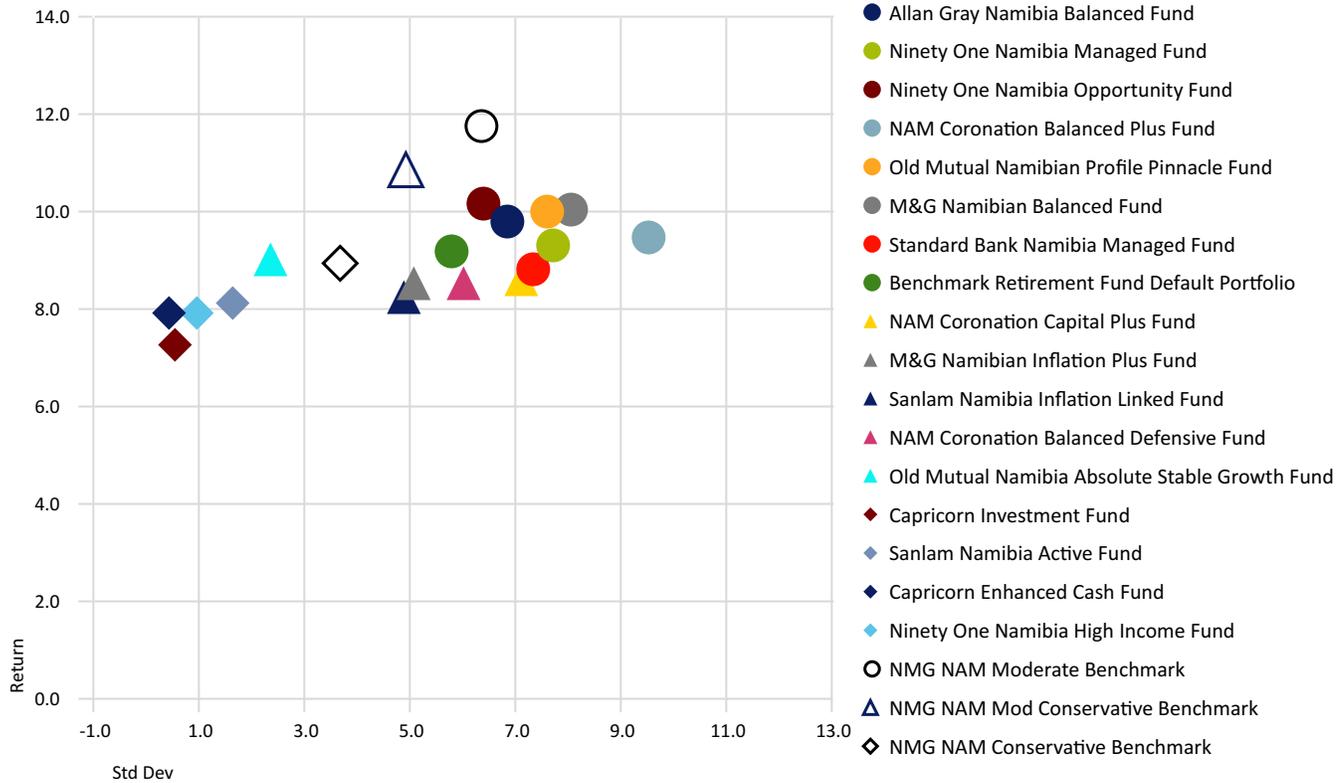
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential 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

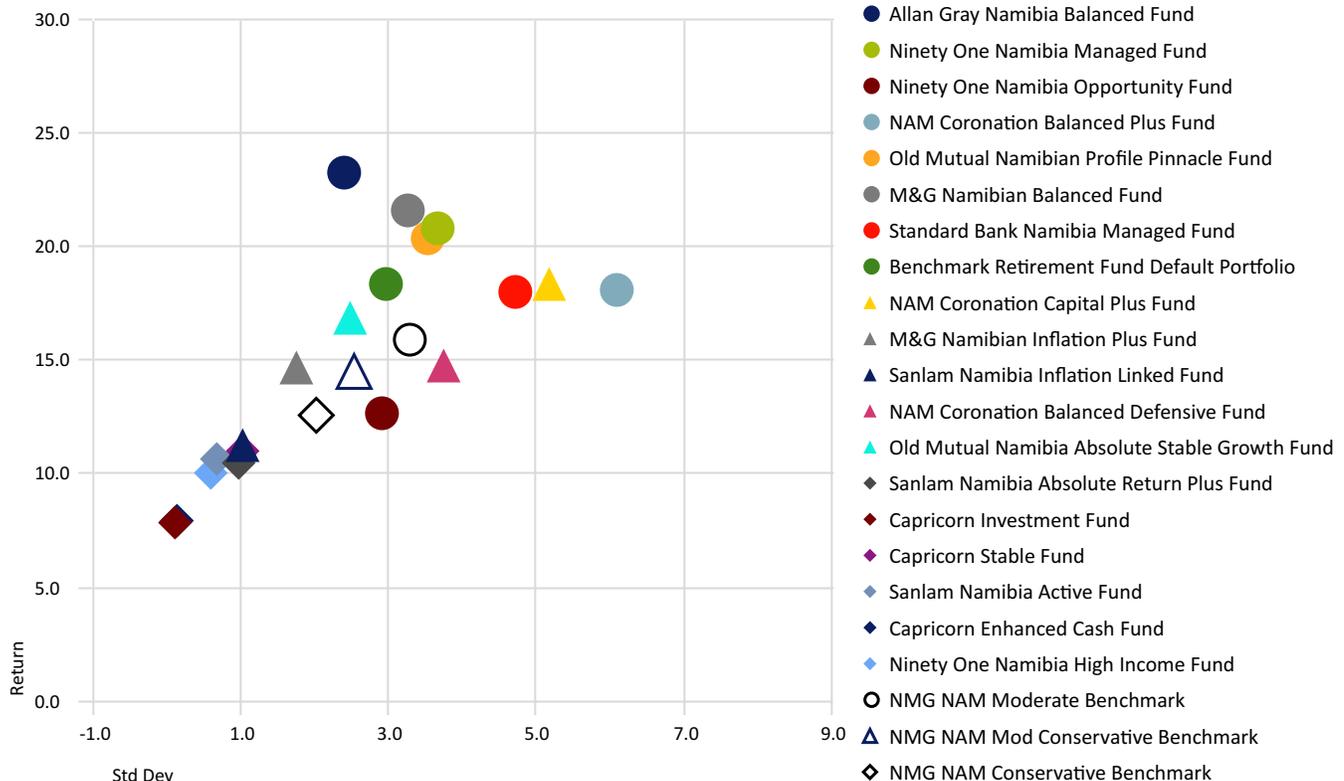
Risk-Reward - Over the long term

Time Period: 01 Jan 2016 to 31 Dec 2025



Risk-Reward - Over the short term

Time Period: 01 Jan 2025 to 31 Dec 2025



Market Overview

Markets

Global equity markets delivered strong returns in 2025 despite a challenging macro backdrop. US equities posted double-digit gains again, supported by resilient earnings growth, margin expansion, and continued enthusiasm around artificial intelligence. Equity markets outside the United States performed even better in several instances, with Europe, Japan, and parts of the emerging markets delivering outsized return.

In South Africa, equity market performance in 2025 was driven predominantly by the resources sector. Resource stocks delivered strong returns, while financials and property were positive but overshadowed. Excluding resources, equity returns were modest and only marginally ahead of local bonds, reinforcing the view that South African equity outcomes remain closely tied to commodity cycles and external conditions.

Namibia's equity market remains smaller and less liquid, with performance shaped by financial services over the last year while consumer staples were laggards. In aggregate, the NSX Local (+27.6%) led with the NSX Overall (+24.3%) slightly behind.

Commodities re-emerged as an important part of the macro and market landscape in 2025 after a prolonged period of underperformance. While this does not yet constitute a broad-based Supercycle, performance across several segments has strengthened meaningfully—most notably in industrial metals, power-related energy inputs, and precious metals

Gold was a standout performer, supported less by inflation dynamics and more by central bank demand, fiscal concerns, and geopolitical risk. Energy markets, meanwhile, remained bifurcated: oil prices were held back by supply-driven pressures, while natural gas, power generation, and uranium benefited from longer-term structural demand themes.

Outlook:

Overall, equity markets appear to be shifting from a phase driven largely by valuation expansion to one in which returns will depend more heavily on earnings quality, margin resilience, and careful regional and sectoral selection.

Markets enter 2026 supported by earnings resilience and policy easing, but with valuations leaving limited room for disappointment. Equity returns are likely to be more moderate and more dispersed, while commodities offer selective rather than broad-based opportunities.

For South African and Namibian investors, valuation support and commodity exposure remain key offsets to global risks, with currency volatility an ongoing consideration.

FX:

After several years of U.S. dollar strength, the currency weakened in 2025. The balance of risks points to continued gradual weakness and include policy risk, threats to the central bank independence and fiscal fragility. This environment is broadly supportive for emerging market currencies, commodities, and non-US assets, although Dollar weakness is unlikely to be smooth or uninterrupted. The Euro has been a large beneficiary of the dollar's slide.

In South Africa, rand performance in 2025 were driven primarily by global U.S. dollar dynamics, with a softer dollar accounting for the majority (approximately 60%) of the currency's strength. Compression in inflation and risk premia provided additional support, but the Rand now trades closer to fair value, reducing the margin of safety.

Economy

Global growth proved more resilient than expected through 2025, with output expanding close to trend despite elevated uncertainty. This resilience has been uneven and increasingly dependent on capital expenditure and fiscal support rather than labour market strength or household consumption.

Looking ahead to 2026, global growth is expected to moderate rather than contract outright. Risks remain skewed to the downside, reflecting weaker labour momentum, tighter financial conditions and geopolitical uncertainty, offset by fiscal stimulus and continued investment in strategic sectors.

The US economy continues to outperform its peers with expected growth around 3.2% for 2025. This has been supported by fiscal stimulus, strong corporate balance sheets, and front-loaded investment spending. Financial conditions have eased, and near-term growth has remained robust.

Europe's outlook has improved modestly with 1.2% expected for 2025. A resurgence in fiscal support—particularly in Germany—is aimed at shoring up a weakening industrial and export sector. A stronger performance in Southern Europe has helped stabilise growth for the region but structural challenges remain. The ECB remains cautious around further monetary policy, but inflation is close to target.

Market Overview

The UK economy remains constrained by weak productivity growth and limited fiscal flexibility. Growth is subdued at 1.3% but stable, supported by easing inflation (still above target) and gradual rate cuts. Fiscal credibility remains an important medium-term consideration.

China's growth outlook remains mixed, with GDP expected to come in below 5% in 2025. Manufacturing and exports have provided support, while domestic demand remains weak due to the ongoing property downturn. Policy support has stabilised activity but has not yet delivered a decisive domestic reacceleration.

South Africa's economic growth improved in Q3 but remains low in absolute terms. Following a strong rebound in activity in Q3, there is now some upside risk to the IMF's WEO growth forecast of 1.1% for 2025, particularly as the SARB has revised its own estimate upward to 1.3%. Domestic demand remains tepid, but a strong trade surplus has been a tailwind to growth and the rand. Growth outcomes remain closely tied to external conditions, commodity prices, and capital flows, rather than to any broad-based domestic upswing.

Namibia's economy has shown signs of stabilization and grew 1.9% y/y in Q3, with growth increasingly driven by services while agriculture and mining experienced periods of weakness. The IMF expects GDP growth of 3.6% in 2025 and an acceleration to 3.8% in 2026.

Inflation

Inflation has eased materially from post-pandemic highs but remains above target across most developed markets.

In the US, tariff-related price effects have been slow to pass through, but goods inflation is starting to creep in. After a pause in CPI data due to government shutdowns, recent prints indicate CPI at 2.7%.

In Europe (2%) and the UK (3.2%), inflation has fallen meaningfully and is on target in Europe but still above target in the UK. Easing energy prices and weaker demand have been drivers. China's inflation printed at 0.8% in December, the highest since 2023 but overall, continues to experience subdued price pressures and weak domestic demand.

In South Africa inflation appears to be stabilizing around 3.5%, moderating in line with global trends. It remains supported by currency stability and lower energy prices. Food inflation remains sticky, and core inflation at 3.2% indicates some underlying price pressure. The SARB's new inflation target of 3% with a 1% tolerance band on either side will need to filter into expectations but SARB credibility remains high.

In Namibia, inflation continued to ease to 3.2%, the lowest level since August. In contrast to South Africa, food inflation was a downside driver while housing and utilities presented upside pressures.

Policy rates and the yield curve

Central banks continued to ease monetary policy but lingering concerns around tariffs and overall uncertainty have kept the cycle cautious and uneven. Further cuts are anticipated in some developed markets, but the scope for more aggressive easing is limited by persistent inflation and challenging fiscal dynamics.

The US Federal Reserve cut rates by a further 25bps as expected bringing the policy range to 3.5%–3.75% for a total of 3 cuts (75bps in total) for 2025. The latest decision revealed growing internal divisions with 2 dissenting votes on either side of the hawk/dove spectrum. Further cuts depend on the balance between inflation and softening jobs data.

The ECB kept interest rates unchanged for a fourth straight meeting in December after 4 cuts in early 2025 with policy rates now at 2.15%. The BOE cut rates by 25bps to 3.75%, marking its first easing since August with a cumulative 4 cuts (100bps total) for 2025.

In South Africa, the easing cycle totalled four cuts of 25bps in 2025 (100bps total) and six cuts in total for this cycle. The SARB is expected to proceed gradually, balancing improved inflation dynamics against currency sensitivity and external risks. The new SARB target did not hold the committee back from its last unanimous cut suggesting confidence in anchoring inflation expectations.

The Bank of Namibia kept its repo rate unchanged at 6.5% at their latest meeting citing the need to balance support for growth with the need to protect the currency peg to the rand. There were two cuts of 25bps in 2025 and a total of five cuts in this cycle. Namibian rates remain below South African rates.

Yield curves globally increasingly reflect fiscal dominance, particularly in the US. Long-end yields have remained elevated despite policy easing, reducing the diversification benefits of duration and increasing the importance of curve positioning.

Encouragingly, the South African yield curve has flattened in contrast to steepening curves in developed markets. Lower inflation targets translate into lower term premia, and the long end of the SA curve remains supported by improving credit ratings as well.

Synopsis and Conclusion:

The global economy enters 2026 in a state of fragile resilience. Growth is holding up but is increasingly dependent on capital expenditure, fiscal support, and productivity gains rather than broad-based demand. Inflation has eased but remains a constraint on policy flexibility, while fiscal dynamics are reasserting themselves through yield curves and risk premia.

Markets remain supported, but valuations imply more modest returns and greater dispersion. For South African and Namibian investors, outcomes remain heavily influenced by global conditions, commodity cycles, and currency dynamics. Portfolio construction in this environment favours balance, selectivity, and resilience over broad directional bets.

Market Overview

Periodic Table

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|-------|---|---|--|--|---|---|---|---|--|--|
| Best | 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 30.6 | Namibia: Basic Materials 30.6 |
| | 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 27.6 | Namibia: Local 27.6 |
| | 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: Financials 26.8 | Namibia: Financials 26.8 |
| | 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: Overall 24.3 | Namibia: Overall 24.3 |
| | 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: IJG ALBI(All Bond) 17.0 | Namibia: IJG ALBI(All Bond) 17.0 |
| | 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 7.6 | Namibia: IJG Money Market 7.6 |
| | 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 -5.4 | Namibia: Consumer Staples -5.4 |
| Worst | 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 -40.9 | Namibia: Consumer discretionary -40.9 |

Namibian Indices

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|-----------------|-------|--------|---------|---------|----------|
| Namibia: Basic Materials | 4.0 | 30.6 | 30.6 | 5.2 | 12.2 | 30.0 |
| Namibia: Consumer discretionary | 4.1 | -40.9 | -40.9 | 9.1 | 14.7 | 6.0 |
| Namibia: Financials | 19.9 | 26.8 | 26.8 | 24.7 | 21.5 | 11.5 |
| Namibia: Consumer Staples | -0.5 | -5.4 | -5.4 | 9.0 | 13.8 | 8.7 |
| Namibia: Local | 8.1 | 27.6 | 27.6 | 26.6 | 20.3 | 11.0 |
| Namibia: Overall | 12.3 | 24.3 | 24.3 | 15.0 | 17.5 | 14.5 |
| Namibia: IJG ALBI(All Bond) | 7.9 | 17.0 | 17.0 | 16.6 | 12.4 | 12.4 |
| Namibia: IJG Money Market | 1.8 | 7.6 | 7.6 | 8.1 | 6.8 | 7.1 |

Market Overview

RSA Headline Indices

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-----------------|-------|--------|---------|---------|----------|
| RSA: All Share | 8.1 | 42.4 | 42.4 | 20.8 | 18.8 | 12.4 |
| RSA: SWIX | 8.1 | 42.4 | 42.4 | 20.4 | 16.9 | 10.6 |
| RSA: Capped SWIX | 8.9 | 42.6 | 42.6 | 20.4 | 18.3 | 10.5 |
| RSA: Top 40 (Large Caps) | 7.6 | 47.7 | 47.7 | 21.2 | 19.0 | 12.6 |
| RSA: Mid Cap | 11.1 | 31.0 | 31.0 | 18.4 | 16.8 | 10.2 |
| RSA: Small Cap | 12.6 | 21.5 | 21.5 | 22.3 | 25.7 | 12.3 |
| RSA: Listed Property | 16.3 | 30.6 | 30.6 | 22.9 | 20.6 | 5.1 |
| RSA: Resources | 10.3 | 144.2 | 144.2 | 24.2 | 21.9 | 21.9 |
| RSA: Industrials 25 | -2.0 | 19.2 | 19.2 | 17.9 | 14.5 | 9.0 |
| RSA: Financial 15 | 18.9 | 27.2 | 27.2 | 23.5 | 21.5 | 10.2 |
| RSA: All Bond Index | 9.0 | 24.2 | 24.2 | 16.9 | 12.5 | 11.5 |
| RSA: Inflation Linked Bonds | 8.1 | 15.4 | 15.4 | 10.0 | 9.9 | 6.5 |
| RSA: STeFI Composite (Cash) | 1.8 | 7.5 | 7.5 | 8.0 | 6.6 | 6.8 |

Consumer Price Index

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------|-----------------|-----|--------|---------|---------|----------|
| Namibia CPI | 0.6 | 3.2 | 3.2 | 4.0 | 4.7 | 4.6 |

Commodities

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|-----------------|-------|--------|---------|---------|----------|
| Gold | 9.7 | 47.0 | 47.0 | 32.9 | 21.2 | 16.0 |
| Platinum | 36.1 | 114.1 | 114.1 | 28.1 | 20.0 | 10.6 |
| Oil | -12.8 | -27.6 | -27.6 | -11.6 | 5.8 | 5.7 |

International Indices

Currency: Rand

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|-----------------|------|--------|---------|---------|----------|
| USA: S&P 500 | -1.4 | 3.5 | 3.5 | 21.9 | 17.2 | 15.6 |
| UK: FTSE 100 | 2.5 | 18.7 | 18.7 | 17.5 | 15.4 | 8.6 |
| Japan: Nikkei 225 Average | 1.9 | 13.7 | 13.7 | 18.9 | 8.5 | 10.2 |
| MSCI Emerging Markets | 0.2 | 14.7 | 14.7 | 12.7 | 4.2 | 6.6 |
| MSCI World | -0.9 | 6.8 | 6.8 | 20.6 | 15.4 | 13.5 |
| MSCI All Country World | -0.7 | 7.9 | 7.9 | 20.1 | 14.4 | 13.0 |
| USA: DJ Industrial Average | -0.1 | 0.9 | 0.9 | 14.3 | 14.3 | 13.9 |

Global Fixed Income

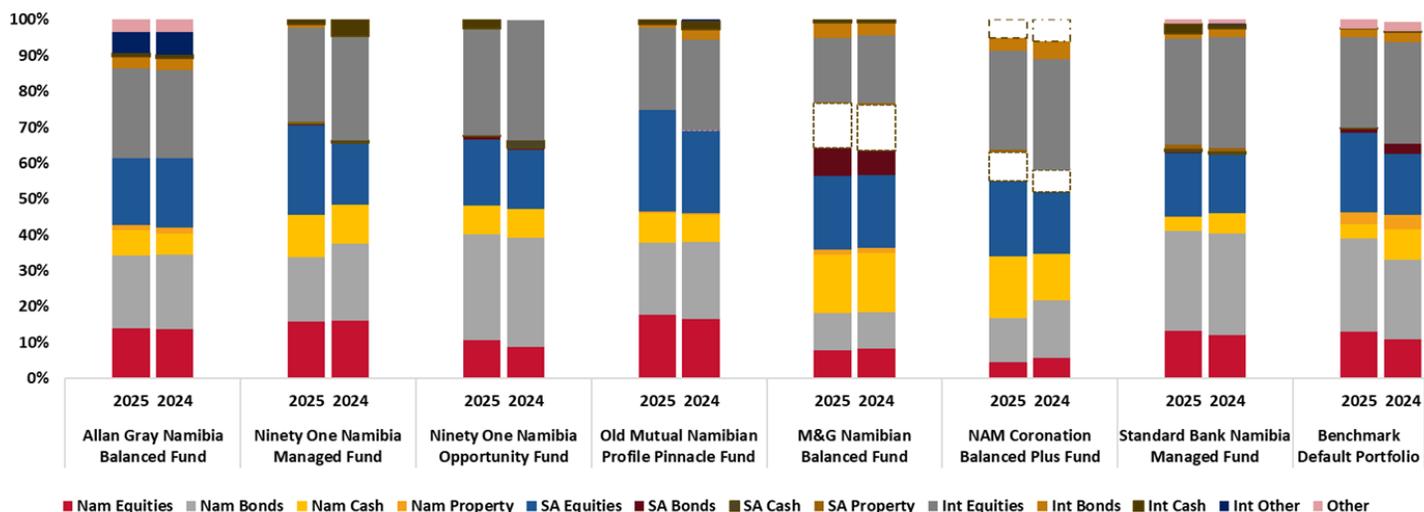
Currency: Rand

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|-----------------|------|--------|---------|---------|----------|
| FTSE World Government Bond Index | -3.3 | -4.3 | -4.3 | 3.5 | 1.3 | 1.8 |
| ICE BofA 0-3 M US Trsy Bill TR USD | -3.0 | -8.4 | -8.4 | 4.0 | 5.7 | 2.9 |
| ICE BofA 3-6 M US Trsy Bill TR USD | -3.0 | -8.4 | -8.4 | 4.0 | 5.7 | 2.9 |
| FTSE WGBI USD | -3.9 | -5.6 | -5.6 | 2.3 | -1.2 | 1.2 |

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 31 December 2025 as compared to 31 December 2024



Notes 31 December 2025:

- Allan Gray: International Other represents Property, Hedged Equity & Commodities
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity
- Default: International Other represents Property, Hedged Equity and Commodities.
- NAM Coronation Balanced: Other represents Commodities and preference shares and International Other represents property and commodities.
- 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.
- Negative allocation to an asset class is represented by dashed bars.

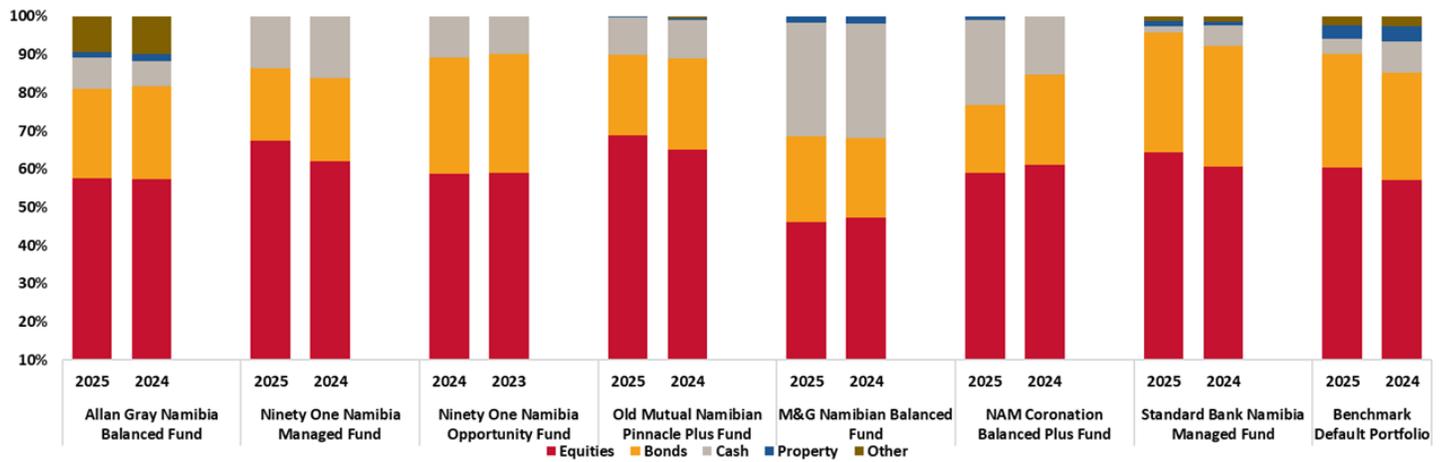
Notes 31 December 2024:

- Allan Gray: International Other represents Property, Hedged Equity & Commodities
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity
- Default: International Other represents Property, Hedged Equity and Commodities.
- NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
- 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.
- Negative allocation to an asset class is represented by dashed bars.

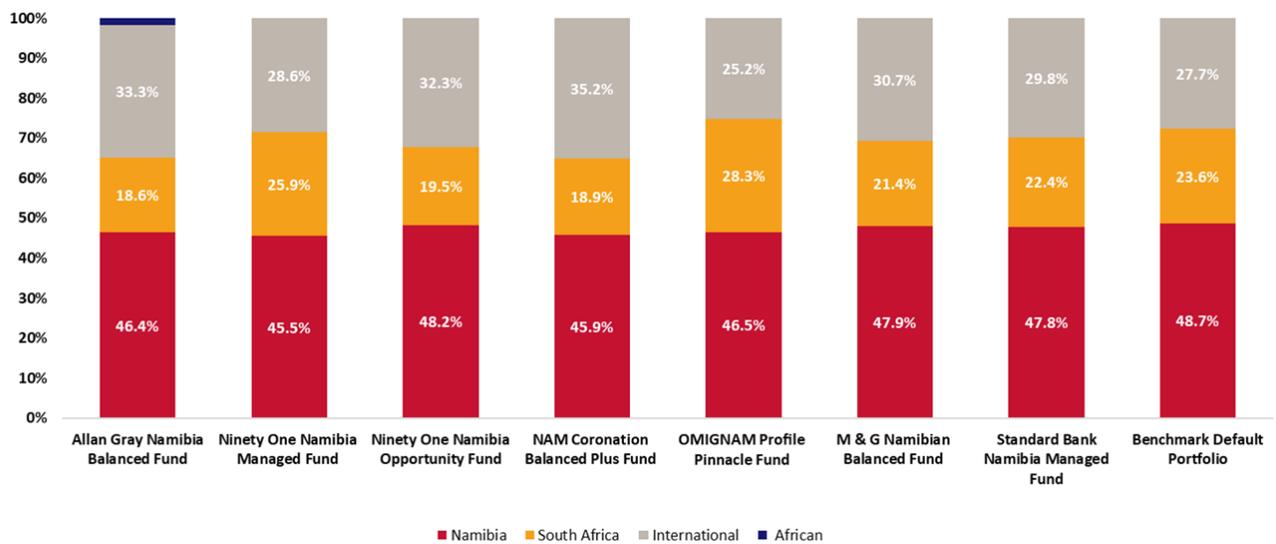
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 31 December 2025 as compared to 31 December 2024



Geographical Split as at 31 December 2025:



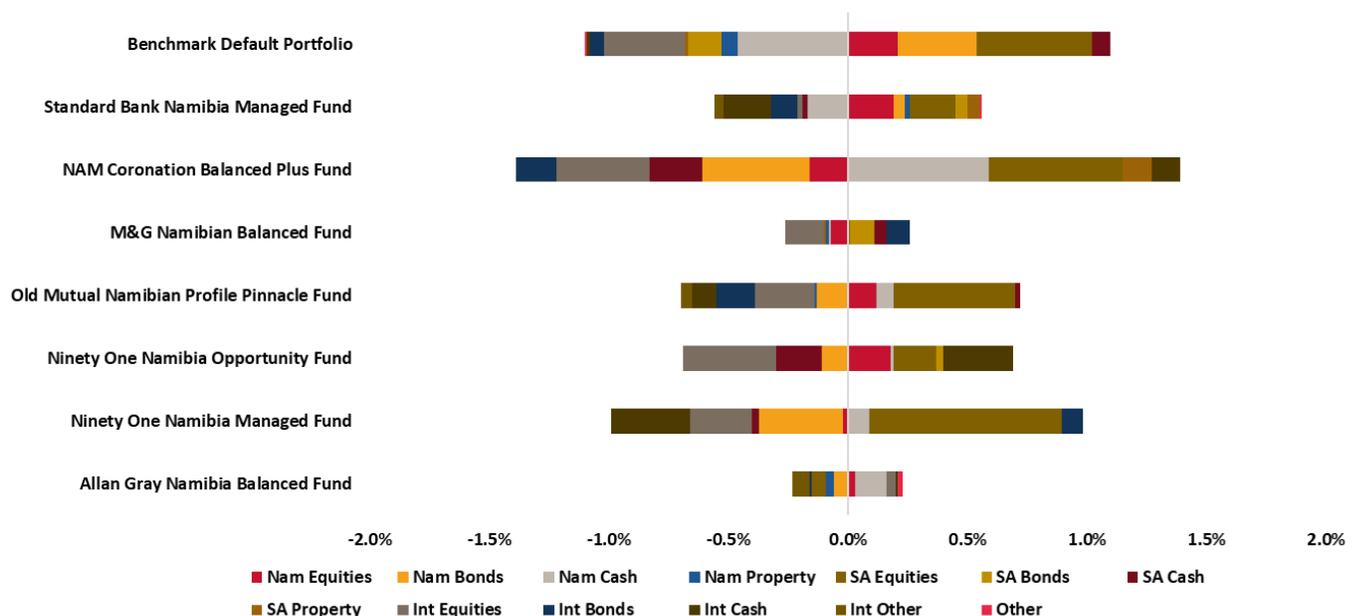
Notes:
Allan Gray: 1.7% African

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 **31 December 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 NAM Coronation Balanced Plus Fund experienced the most pronounced shifts. Allocations saw a shift from Nam Bonds and Equities, SA Cash, and International Bonds and Equities, while exposure to Nam Cash and SA Equities increased notably. The Benchmark Default Portfolio also underwent significant changes, reducing Nam Cash and International Equities in favor of higher allocations to SA and Nam Equities, as well as Nam Bonds. Other funds showed varied adjustments. The Ninety One Namibia Managed Fund increased its holdings in SA Equities, while reducing Nam Bonds, International Equities, and Cash. The Ninety One Opportunity Fund expanded allocations to Nam and SA Equities, alongside International Cash, but trimmed Nam Bonds, SA cash, and International Equities. By contrast, the M&G Namibian Balanced Fund recorded only minor, insignificant movements. The Old Mutual Namibian Profile Pinnacle Fund saw a shift toward Nam and SA Equities, accompanied by reductions in Nam Bonds, International Equities, Bonds, and cash. The Allan Gray Namibia Balanced Fund remained relatively stable, with no major changes aside from a slight increase in Namibian cash. Across all managers, asset allocation adjustments were mixed, with no consistent trend among the Moderate Risk Portfolios. Most portfolios, however, saw a reduction in international assets, particularly Equities and Bonds, paired with increased exposure to South African assets, especially Equities and Bonds. Nam Equities and cash also saw favourable increases, reflecting both active management decisions and broader market fluctuations.

Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 31 December 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Allan Gray Namibia Balanced Fund | 23.3 | 17.3 | 15.0 | 9.8 |
| NAM Coronation Balanced Plus Fund | 18.0 | 18.3 | 14.0 | 9.5 |
| Ninety One Namibia Managed Fund | 20.8 | 15.1 | 12.5 | 9.3 |
| Ninety One Namibia Opportunity Fund* | 12.7 | 14.6 | 11.9 | 10.2 |
| Old Mutual Namibian Profile Pinnacle Fund | 20.4 | 16.0 | 13.7 | 10.0 |
| Standard Bank Namibia Managed Fund | 18.0 | 16.3 | 11.0 | 8.8 |
| M&G Namibian Balanced Fund | 21.5 | 16.1 | 14.2 | 10.0 |
| Benchmark Retirement Fund Default Portfolio | 18.4 | 15.5 | 13.2 | 9.2 |
| NMG SA Moderate Benchmark | 21.6 | 16.0 | 13.8 | 10.6 |
| NMG NAM Moderate Benchmark | 15.9 | 15.7 | 13.3 | 11.7 |
| FTSE/JSE All Share TR ZAR | 42.4 | 20.8 | 18.8 | 12.4 |
| NAM CPI + 6% | 9.4 | 10.2 | 10.9 | 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 31 December 2024

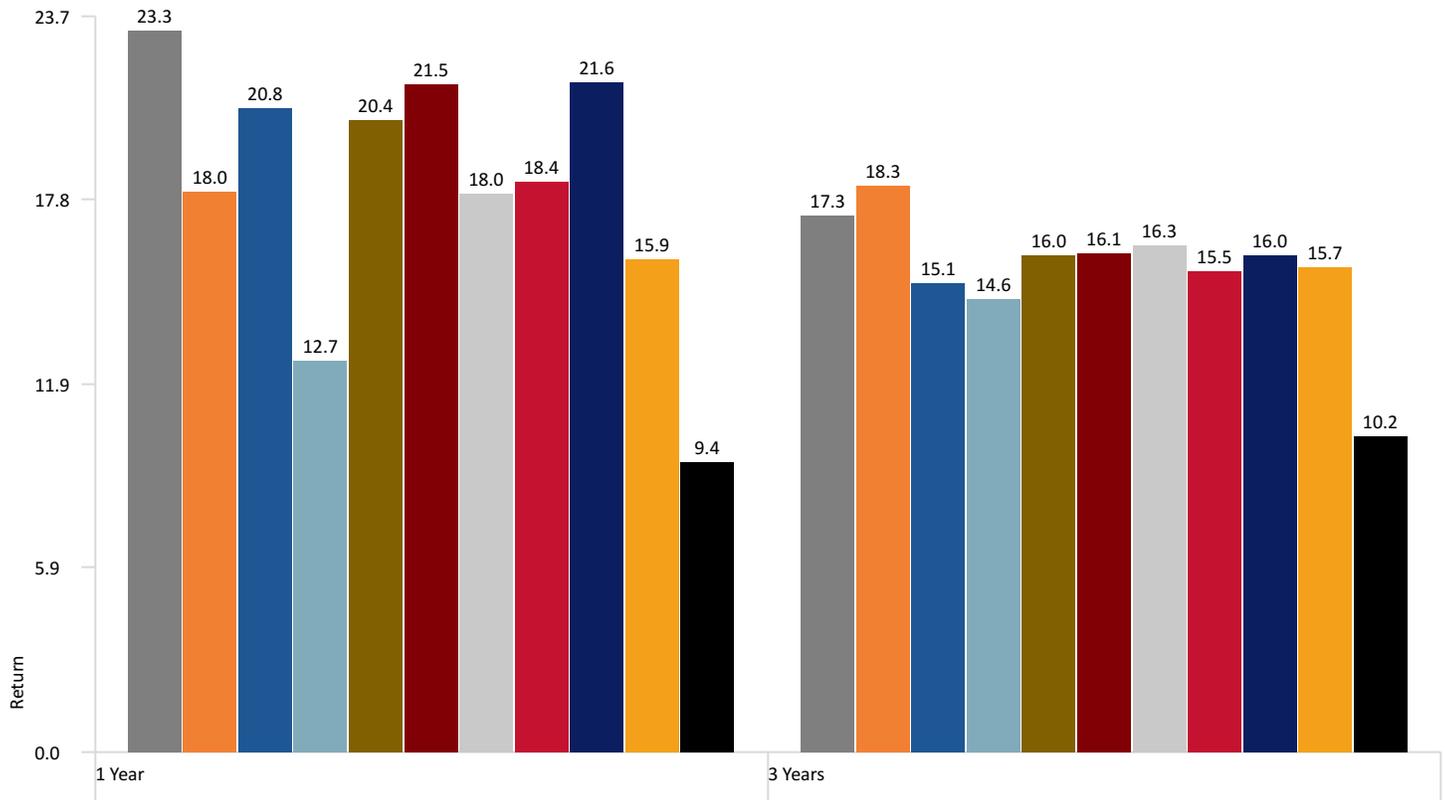
| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Allan Gray Namibia Balanced Fund | 9.5 | 12.3 | 10.9 | 9.3 |
| NAM Coronation Balanced Plus Fund | 16.8 | 10.6 | 12.4 | 8.8 |
| Ninety One Namibia Managed Fund | 12.3 | 8.4 | 9.9 | 9.0 |
| Ninety One Namibia Opportunity Fund* | 11.3 | 10.1 | 11.6 | 10.5 |
| Old Mutual Namibian Profile Pinnacle Fund | 12.9 | 9.1 | 10.9 | 9.2 |
| Standard Bank Namibia Managed Fund | 13.0 | 8.3 | 9.2 | 8.2 |
| M&G Namibian Balanced Fund | 12.6 | 10.2 | 11.0 | 9.0 |
| Benchmark Retirement Fund Default Portfolio | 11.6 | 11.4 | 10.2 | 8.8 |
| NMG SA Moderate Benchmark | 13.9 | 9.0 | 11.7 | 9.4 |
| NMG NAM Moderate Benchmark | 15.3 | 11.4 | 12.3 | 10.7 |
| FTSE/JSE All Share TR ZAR | 13.4 | 8.7 | 12.2 | 9.0 |
| NAM CPI + 6% | 9.6 | 11.5 | 10.8 | 10.9 |

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.

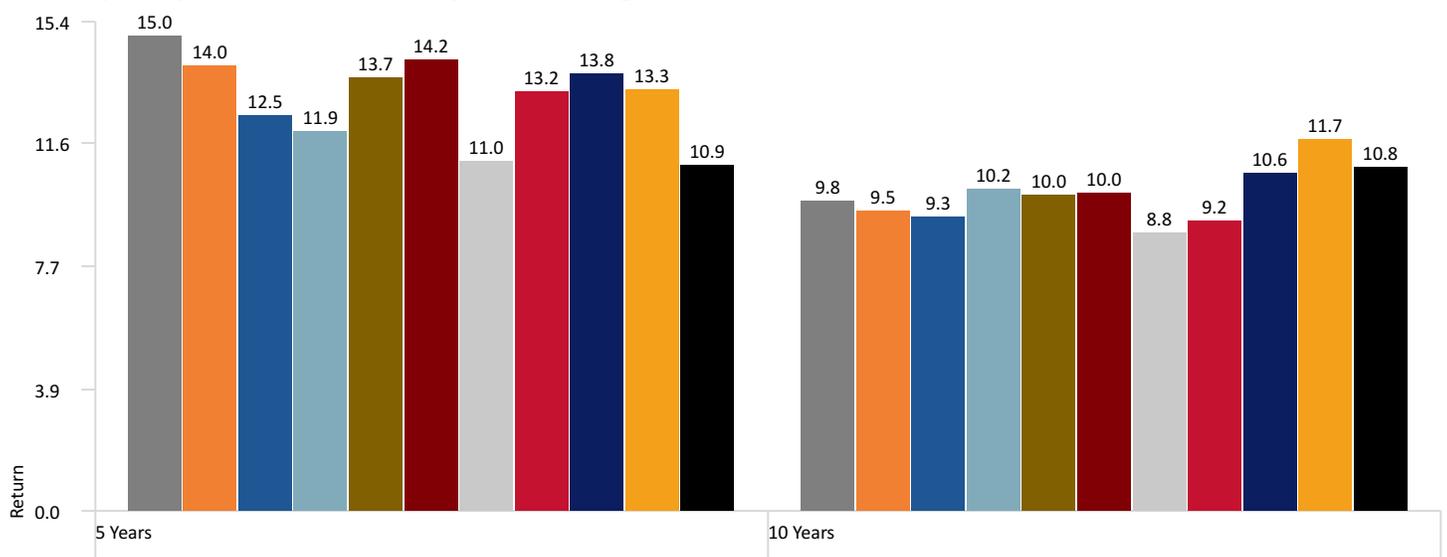
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 31 December 2025



5 & 10 years performance for the period ending 31 December 2025



- Allan Gray Namibia Balanced Fund
- NAM Coronation Balanced Plus Fund
- Ninety One Namibia Managed Fund
- Ninety One Namibia Opportunity Fund
- Old Mutual Namibian Profile Pinnacle Fund
- M&G Namibian Balanced Fund
- Standard Bank Namibia Managed Fund
- Benchmark Retirement Fund Default Portfolio
- NMG SA Moderate Benchmark
- NMG NAM Moderate Benchmark
- NAM CPI + 6%

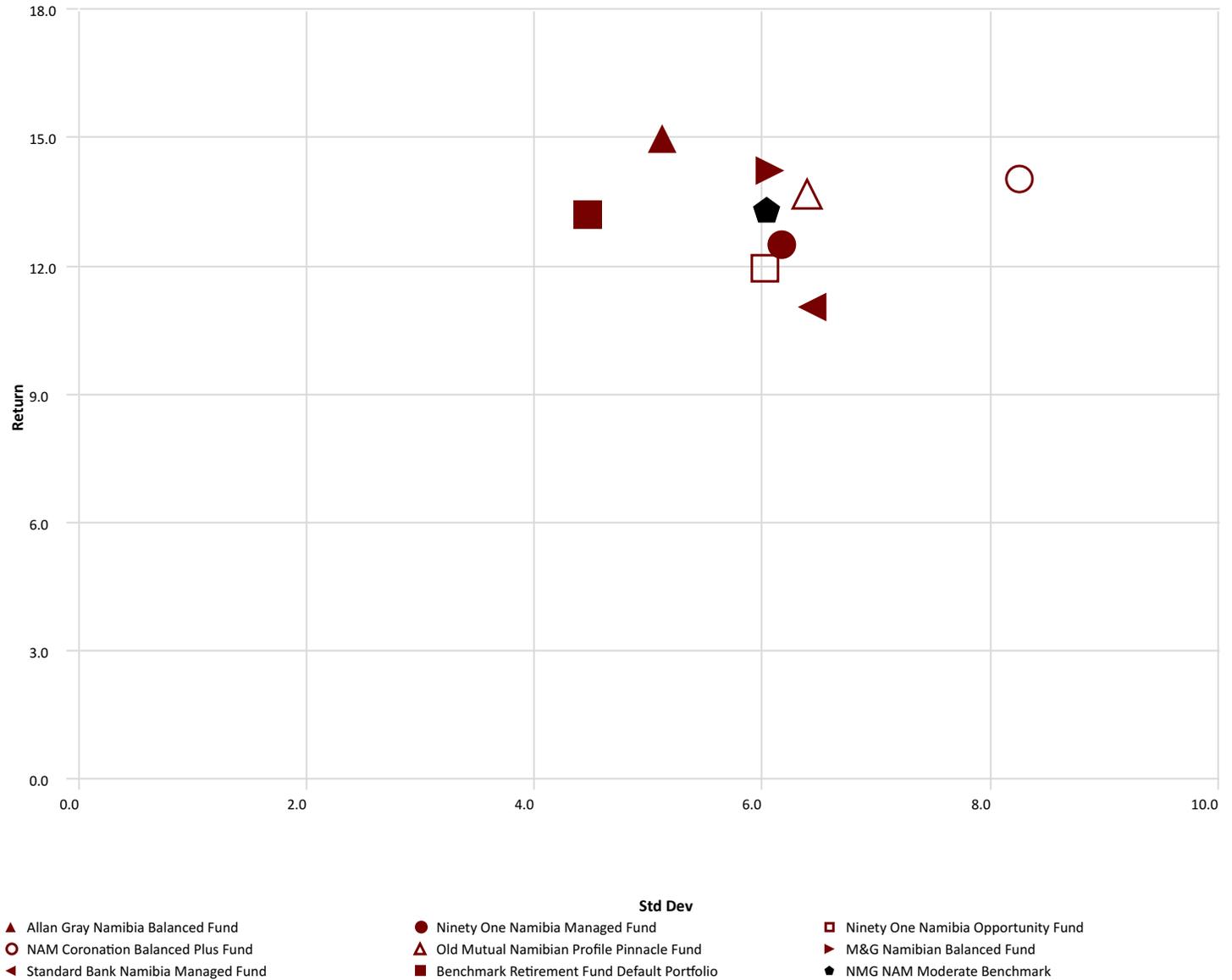
Performance Comparison

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

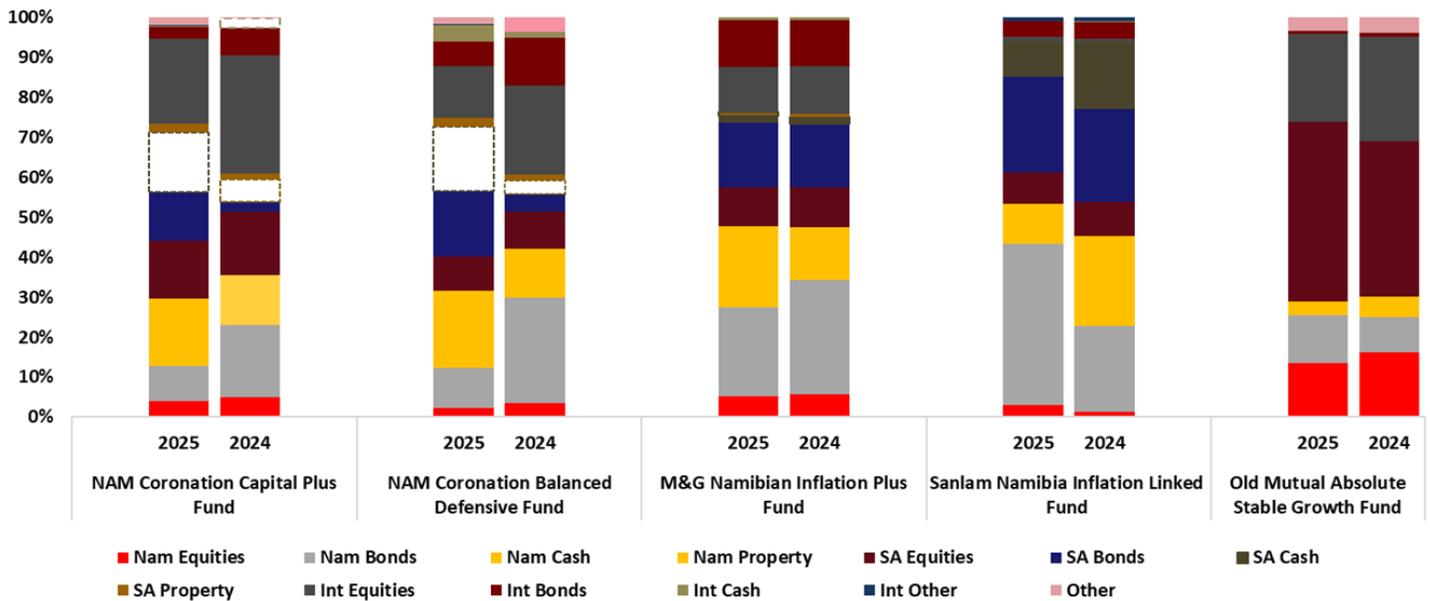
Time Period: 01 Jan 2021 to 31 Dec 2025



Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 31 December 2025 as compared to 31 December 2024



Notes 31 December 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

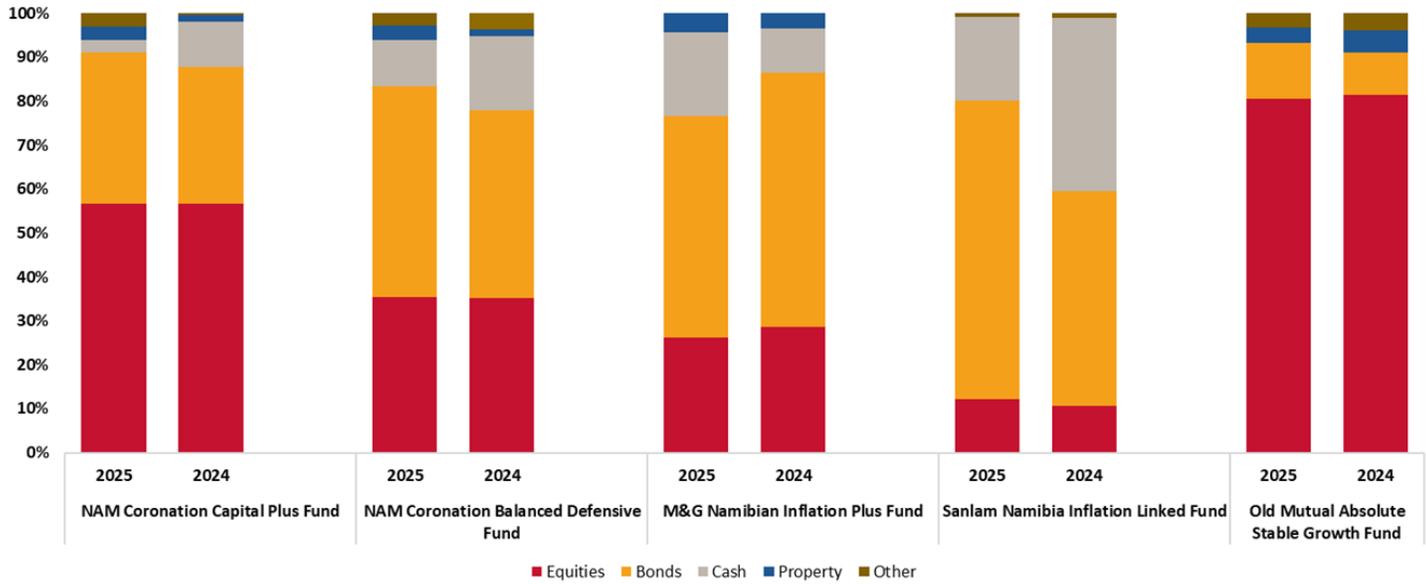
Notes 31 December 2024:

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

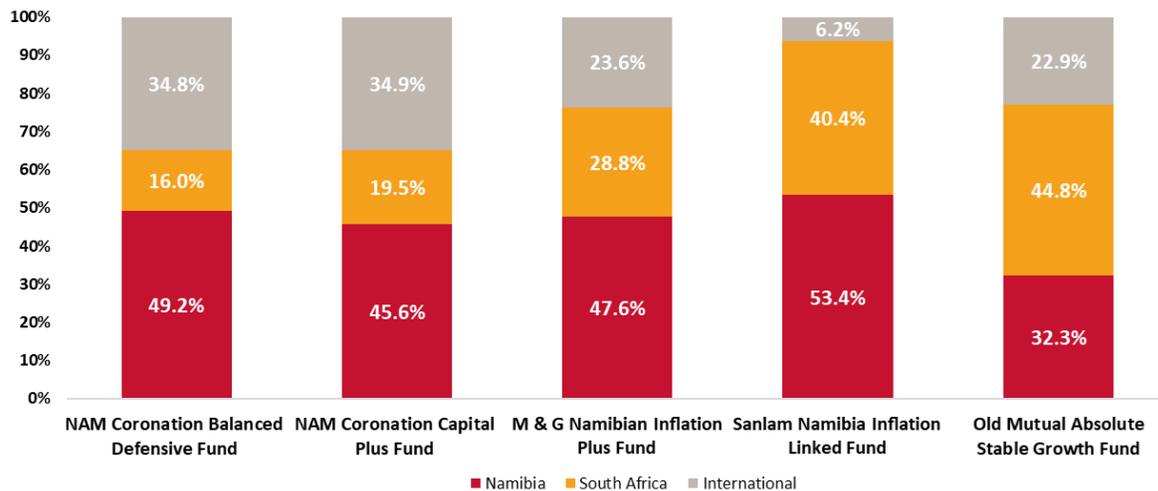
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 31 December 2025 compared 31 December 2024



Geographical Split as at 31 December 2025:



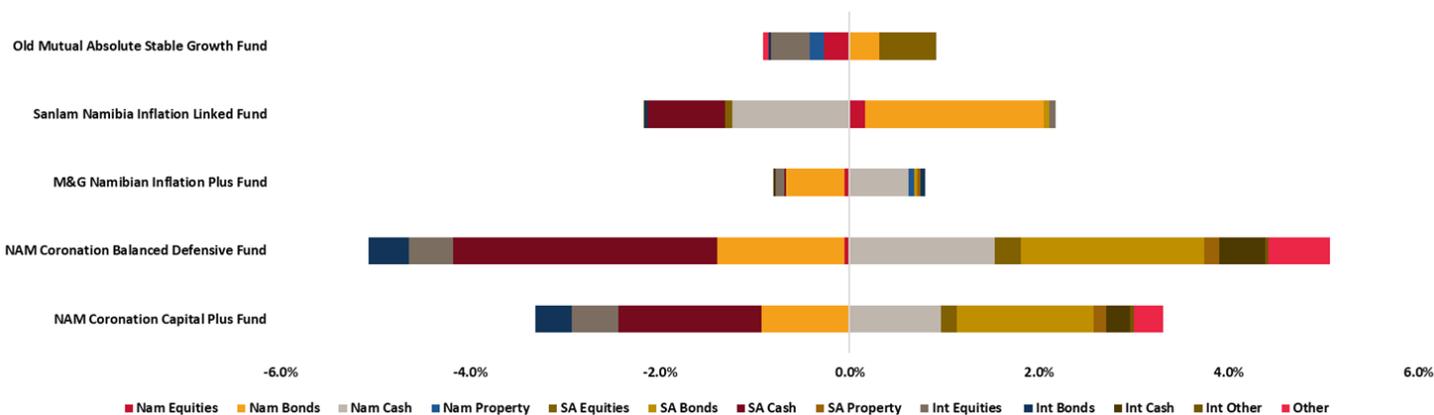
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

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 **31 December 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 NAM Coronation Balanced Defensive Fund made notable shifts: it boosted exposure to Nam Cash, SA Equities, Bonds, Property, and International Cash, while cutting holdings in SA Cash, Nam Bonds, and International Equities and Bonds. The NAM Coronation Capital Plus Fund followed a similar pattern, though with different magnitudes. The Sanlam Namibia Inflation Linked Fund increased its Nam Equities and Bonds exposure but reduced Nam and SA Cash. The Old Mutual Absolute Stable Growth Fund added SA Equities and Nam Bonds, while trimming Nam Property and both Nam and International Equities. Meanwhile, the M&G Inflation Plus Fund saw a balanced swap—lower Nam Bonds, higher Nam Cash. Across Moderate Low Risk Portfolios, no single trend emerged, but most showed lower Nam Equities, SA Cash, International Equities and Bonds, and higher SA Bonds. These moves stem from a mix of active management and market swings, not just manager calls.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 31 December 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| NAM Coronation Balanced Defensive Fund | 14.7 | 13.7 | 10.8 | 8.5 |
| NAM Coronation Capital Plus Fund | 18.3 | 15.7 | 11.9 | 8.6 |
| M&G Namibian Inflation Plus Fund | 14.6 | 12.9 | 11.3 | 8.5 |
| Sanlam Namibia Inflation Linked Fund | 11.3 | 12.3 | 10.1 | 8.2 |
| Old Mutual Absolute Stable Growth Fund | 16.9 | 13.6 | 12.9 | 9.0 |
| NMG NAM Mod Conservative Benchmark | 14.5 | 13.8 | 11.7 | 10.8 |
| NAM CPI + 4% | 7.3 | 8.1 | 8.8 | 8.8 |

Trailing Returns as at 31 December 2024

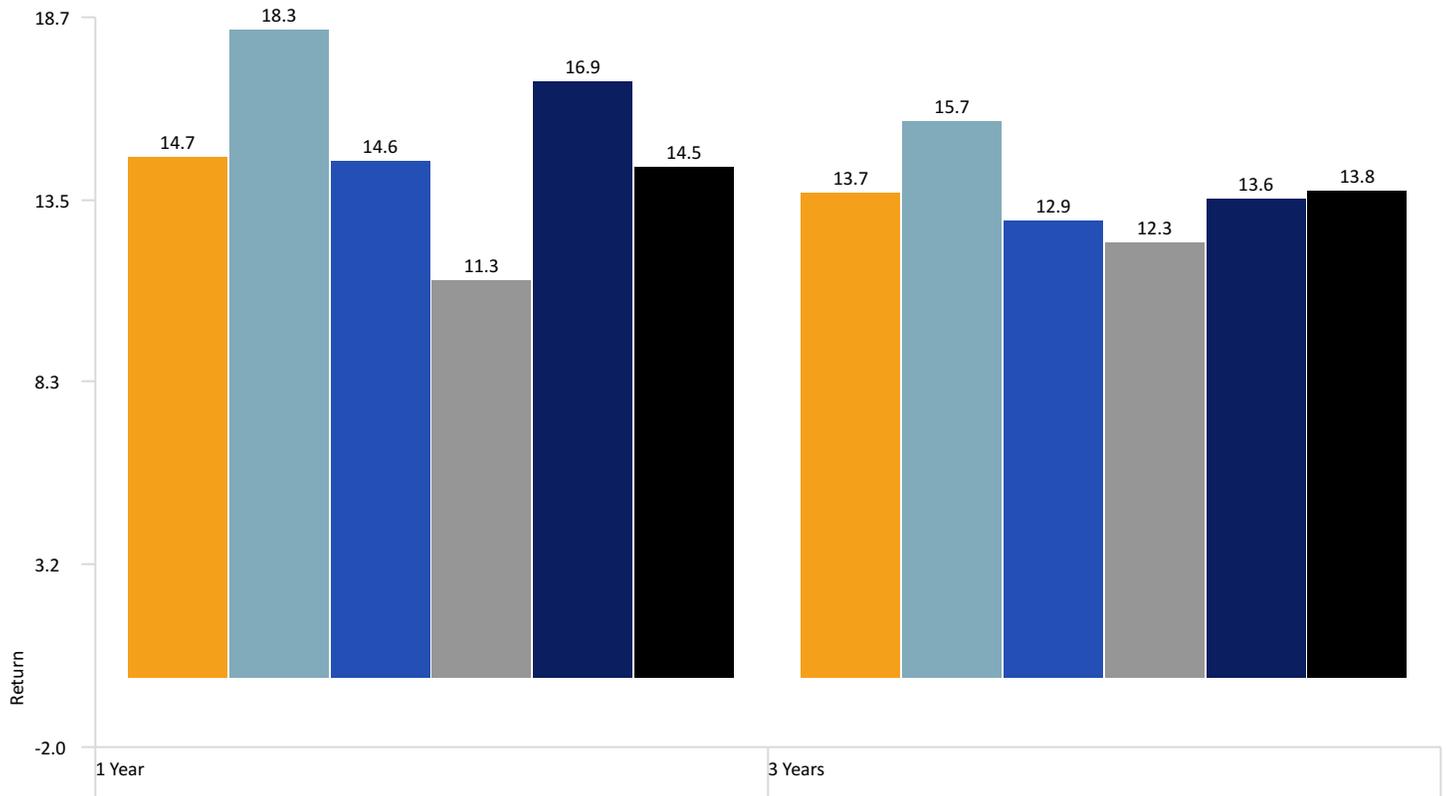
| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| NAM Coronation Balanced Defensive Fund | 11.8 | 9.4 | 9.2 | 8.0 |
| NAM Coronation Capital Plus Fund | 13.1 | 9.0 | 9.8 | 7.4 |
| M&G Namibian Inflation Plus Fund | 10.9 | 9.6 | 9.2 | 8.1 |
| Sanlam Namibia Inflation Linked Fund | 11.7 | 9.2 | 9.0 | 8.3 |
| Old Mutual Absolute Stable Growth Fund | 12.7 | 11.1 | 9.3 | 8.5 |
| NMG NAM Mod Conservative Benchmark | 13.6 | 10.8 | 10.9 | 9.7 |
| NAM CPI + 4% | 7.6 | 9.4 | 8.7 | 8.8 |

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.

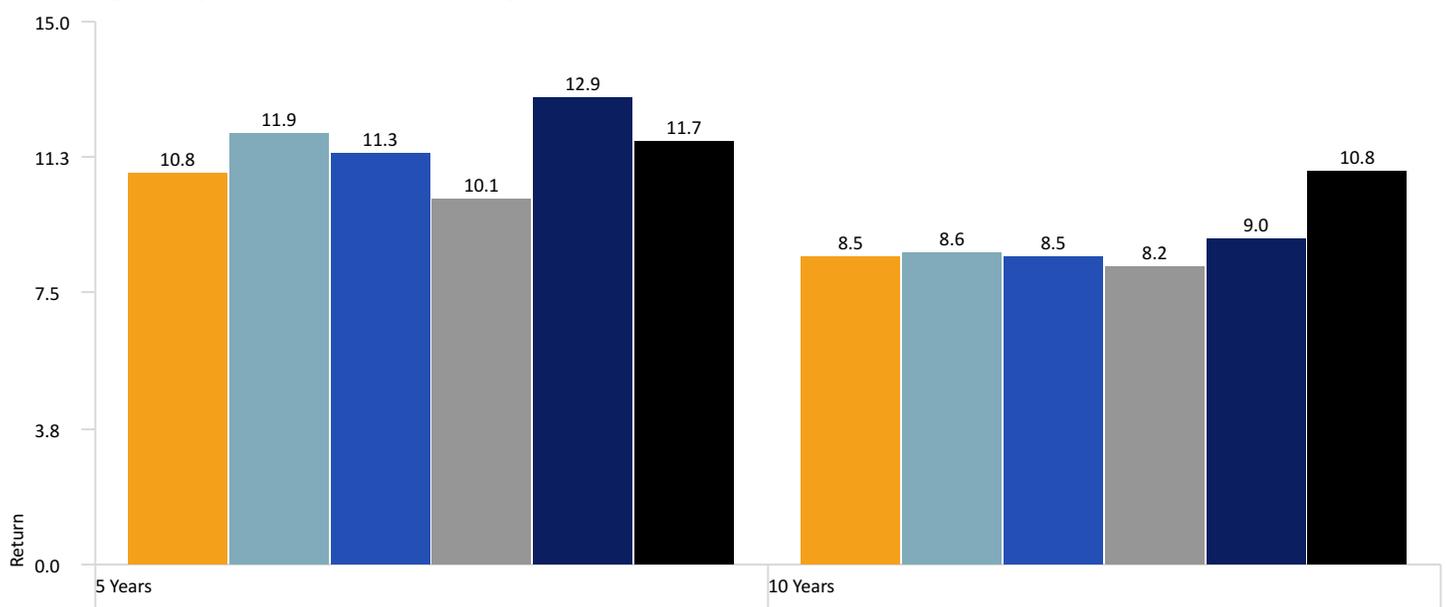
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 31 December 2025



5 & 10 years performance for the period ended 31 December 2025



■ NAM Coronation Balanced Defensive Fund
■ Sanlam Namibia Inflation Linked Fund

■ NAM Coronation Capital Plus Fund
■ Old Mutual Absolute Stable Growth Fund

■ M&G Namibia Inflation Plus Fund
■ NMG NAM Mod Conservative Benchmark

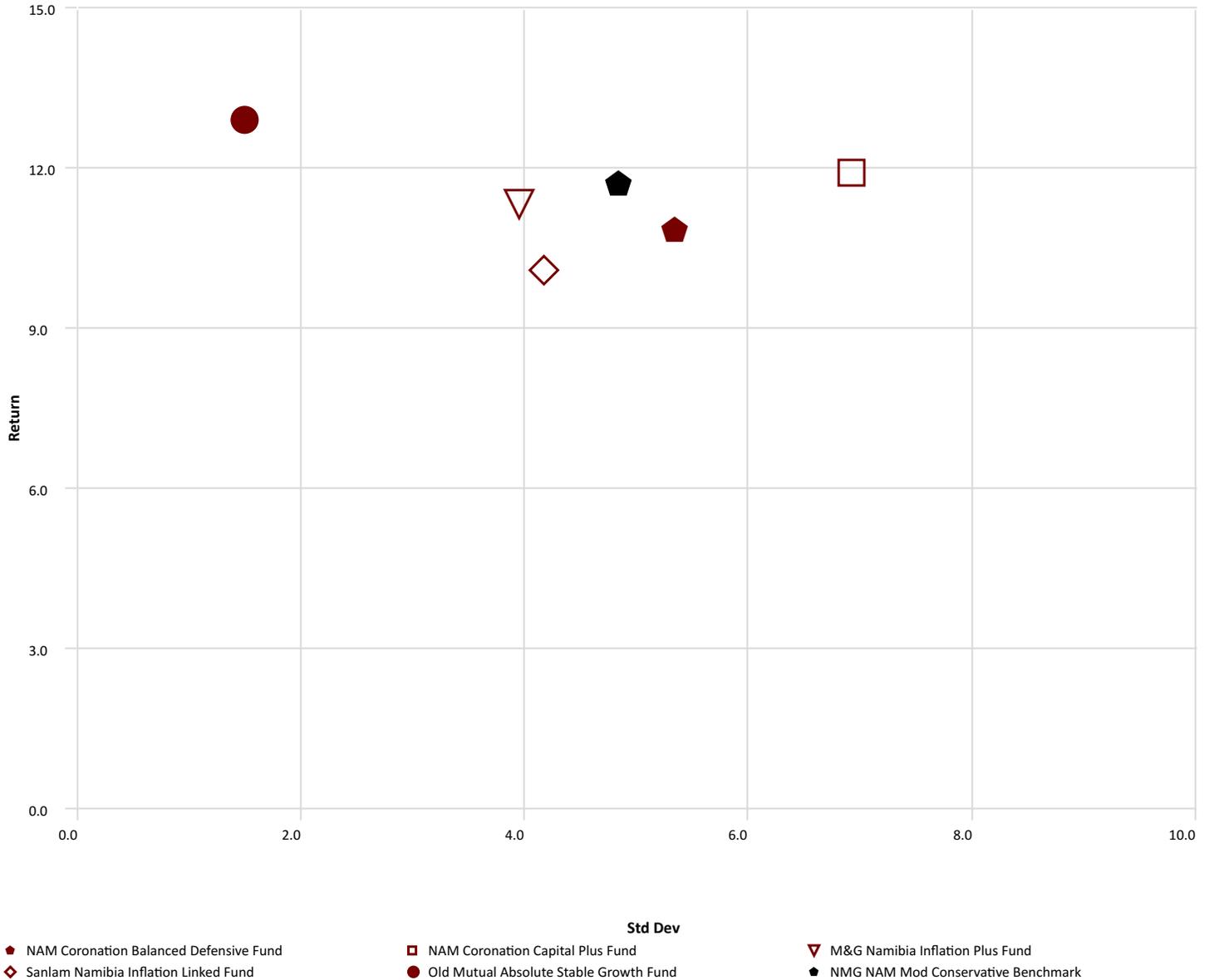
Performance Comparison

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

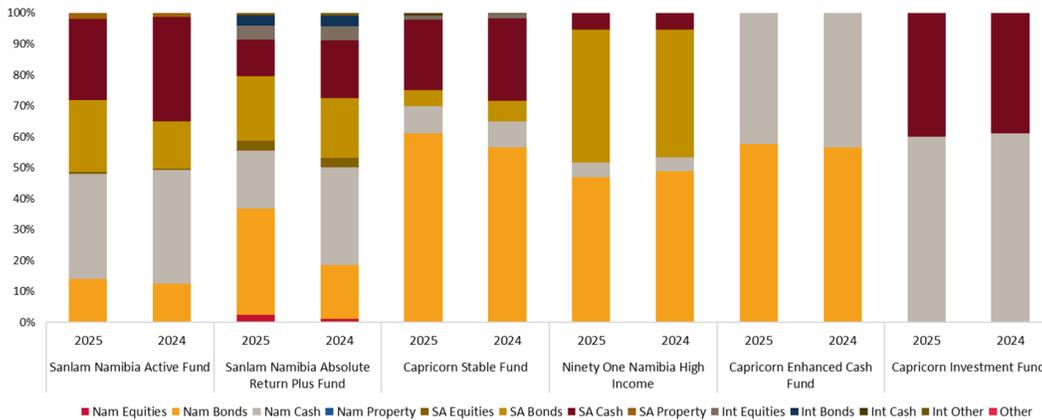
Time Period: 01 Jan 2021 to 31 Dec 2025



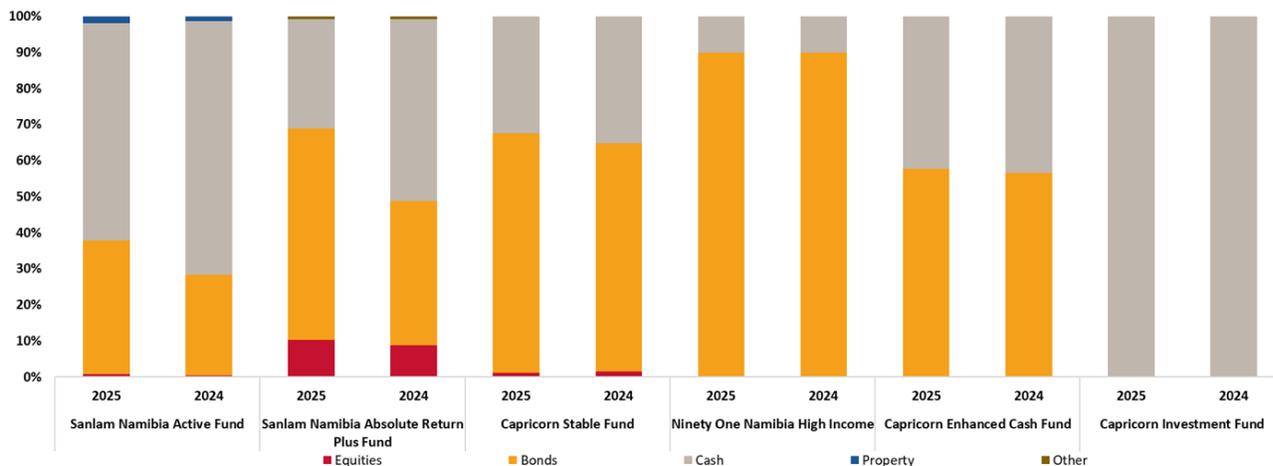
Performance Comparison

Low Risk and Capital Preservation Portfolios

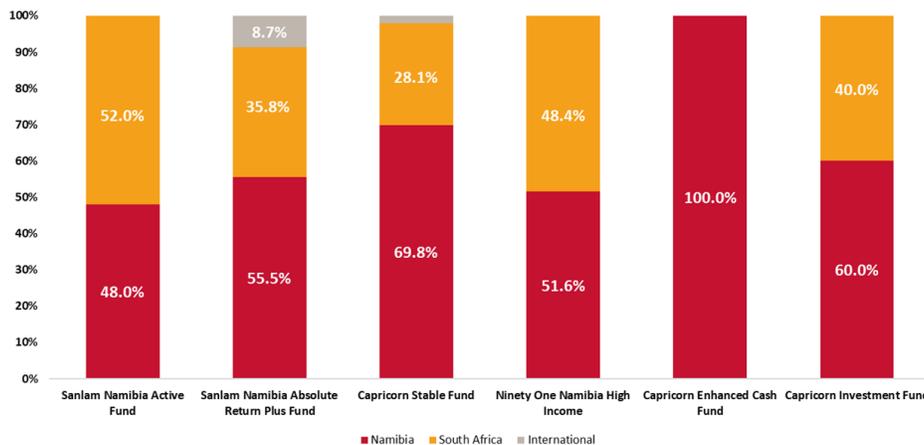
Asset Allocation as at 31 December 2025 as compared to 31 December 2024



The total Namibian exposure is 48.0% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 69.8% 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 55.5% exposure to Namibian assets.



Geographical Split as at 31 December 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 31 December 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Sanlam Namibia Active Fund | 10.6 | 10.1 | 8.3 | 8.1 |
| Sanlam Namibia Absolute Return Plus** | 9.3 | 10.3 | 7.7 | 7.6 |
| Capricorn Stable Fund* | 11.0 | 12.4 | 11.4 | 9.8 |
| Ninety One Namibia High Income Fund*** | 10.0 | 9.9 | 8.0 | 7.9 |
| Capricorn Enhanced Cash Fund*** | 7.9 | 8.2 | 7.2 | 7.9 |
| NAM CPI + 1% | 4.2 | 5.0 | 5.7 | 5.6 |
| NAM CPI + 2% | 5.3 | 6.0 | 6.7 | 6.7 |
| FTSE/JSE ALB 1-3 Yr TR ZAR | 10.0 | 9.6 | 7.7 | 8.6 |

*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 31 December 2024

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Sanlam Namibia Active Fund | 10.6 | 8.4 | 7.2 | 7.7 |
| Sanlam Namibia Absolute Return Plus** | 13.7 | 8.1 | 6.6 | 7.8 |
| Capricorn Stable Fund* | 11.8 | 13.5 | 10.7 | — |
| Ninety One Namibia High Income Fund*** | 9.6 | 8.8 | 7.5 | 7.4 |
| Capricorn Enhanced Cash Fund*** | 8.9 | 7.6 | 7.1 | 7.9 |
| NAM CPI + 1% | 4.4 | 6.2 | 5.5 | 5.7 |
| NAM CPI + 2% | 5.5 | 7.3 | 6.6 | 6.7 |
| FTSE/JSE ALB 1-3 Yr TR ZAR | 9.6 | 8.2 | 8.0 | 8.0 |

*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 31 December 2025

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|--------|---------|---------|----------|
| Capricorn Investment Fund | 7.8 | 8.4 | 7.1 | 7.3 |
| NAM CPI | 3.2 | 4.0 | 4.7 | 4.6 |
| IJG Money Market GR NAD | 7.6 | 8.0 | 6.8 | 7.1 |

Trailing Returns as at 31 December 2024

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|--------|---------|---------|----------|
| Capricorn Investment Fund | 9.0 | 7.8 | 6.7 | 7.1 |
| NAM CPI | 3.4 | 5.2 | 4.5 | 4.6 |
| IJG Money Market GR NAD | 8.5 | 7.4 | 6.4 | 7.0 |

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 31 December 2025

| | 1 Year | 3 Years | 5 Years | 01 Jan 2016 - 31 Dec 2025 |
|--------------------------------|------------|------------|------------|---------------------------|
| Allegrow Fund* | 24.9 | 9.1 | 0.1 | 1.4 |
| Caliber Capital Fund (A) | 9.3 | 10.1 | 9.0 | 7.8 |
| IJG Frontier Investment Fund** | -0.2 | -8.9 | -1.8 | -5.5 |
| Stimulus | — | 0.0 | 3.1 | 3.1 |
| NAM CPI + 4.5% | 7.8 | 8.6 | 9.4 | 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 31 December 2024

| | 1 Year | 3 Years | 5 Years | 01 Jan 2016 - 31 Dec 2024 |
|------------------------------|------------|------------|------------|---------------------------|
| Allegrow Fund | -8.3 | 1.5 | -4.0 | -0.9 |
| Caliber Capital Fund (A) | 10.4 | 9.7 | 8.6 | 7.6 |
| IJG Frontier Investment Fund | -25.5 | -6.9 | -4.7 | -6.1 |
| Stimulus | 0.1 | 4.6 | 3.6 | 3.4 |
| NAM CPI + 4.5% | 8.1 | 9.9 | 9.2 | 9.4 |

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.