

### Fund description

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund may buy assets outside the common monetary area (CMA) up to a maximum of 40% of the Fund. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 75% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund.

### Fund objective and benchmark

The Fund aims to earn a higher total rate of return than that of the average Namibian retirement fund investment manager over the long term. The benchmark is the return of a daily weighted average index of Namibian multi asset class funds that comply with the limits governing Namibian retirement funds.

### How we aim to achieve the Fund's objective

We seek to buy shares at a discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares we may increase the Fund's weighting to alternative assets such as bonds, property, commodities and cash, or we may partially hedge the Fund's stock market exposure. By varying the Fund's exposure to these different asset classes over time, we seek to enhance the Fund's long-term returns and to manage its risk. The Fund's bond and money market investments are actively managed.

### Suitable for those investors who

- Seek steady long-term capital growth
- Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund
- Wish to invest in a unit trust that complies with retirement fund investment limits
- Typically have an investment horizon of more than three years

### Minimum investment amounts

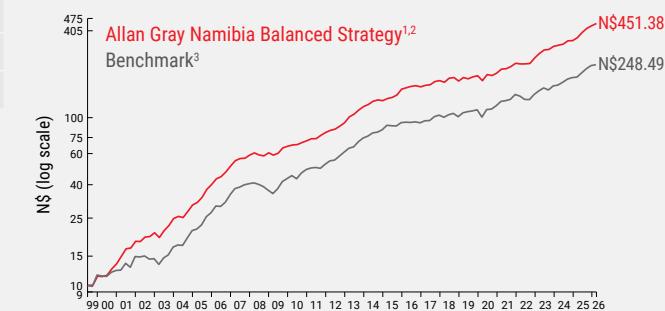
Minimum lump sum per investor account	N\$20 000
Additional lump sum	N\$500
Minimum debit order	N\$500

### Fund information on 31 January 2026

Fund size	N\$6 757m
Price	N\$3 254.60
Number of share holdings	44
Class	B

### Performance (N\$) net of all fees and expenses

Value of N\$10 invested at inception with all distributions reinvested



% Returns	Strategy <sup>1,2</sup>	Benchmark <sup>3</sup>
<b>Cumulative:</b>		
Since inception (12 August 1999)	4413.8	2384.9
<b>Annualised:</b>		
Since inception (12 August 1999)	15.5	12.9
Latest 10 years	10.0	9.1
Latest 5 years	14.9	12.1
Latest 3 years	16.2	13.3
Latest 2 years	18.6	17.0
Latest 1 year	25.7	18.8
Year-to-date (not annualised)	3.4	1.2
<b>Risk measures (since inception)</b>		
Maximum drawdown <sup>4</sup>	-8.5	-20.2
Percentage positive months <sup>5</sup>	73.8	64.0
Annualised monthly volatility <sup>6</sup>	8.0	9.9
Highest annual return <sup>7</sup>	47.4	45.6
Lowest annual return <sup>7</sup>	-5.2	-19.2

## Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.

	30 Jun 2025	31 Dec 2025
Cents per unit	4957.9580	4670.3408

## Annual management fee

Allan Gray charges a fee on the portion of the fund they manage, excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a.\*

For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits:

Maximum fee: 1.50% p.a.\*

Minimum fee: 0.50% p.a.\*

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark.

\*Management fees charged for the management of unit trust portfolios do not attract VAT.

## Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of actual expenses incurred by a fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

## Top 10 share holdings as at 31 December 2025 (CMA and Foreign) (updated quarterly)

Company	% of portfolio
FirstRand Namibia	2.8
AB InBev	2.7
Naspers & Prosus	2.6
AngloGold Ashanti	2.0
British American Tobacco	2.0
Glencore	1.9
Standard Bank Group	1.7
Nedbank	1.5
Stimulus	1.3
Samsung Electronics Co Ltd	1.3
<b>Total (%)</b>	<b>19.9</b>

8. 6.6% invested in companies incorporated outside Namibia but listed on the NSX. Including dual-listed commodity-linked ETFs, total exposure to dual-listed instruments is 10.4%

9. Includes the impact of any currency hedging.

Note: There may be slight discrepancies in the totals due to rounding.

## Asset allocation on 31 January 2026

Asset class	Total	Namibia*	South Africa	Africa ex-SA and Namibia	Foreign ex-Africa
Net equities	57.5	14.2	19.0	1.1	23.2
Hedged equities	4.3	0.0	0.0	0.0	4.3
Property	2.0	1.2	0.0	0.0	0.8
Commodity-linked	4.3	3.8	0.0	0.0	0.6
Bonds	23.6	20.0	0.0	0.5	3.1
Money market and cash <sup>9</sup>	8.3	6.7	0.0	0.1	1.5
<b>Total (%)</b>	<b>100.0</b>	<b>45.8</b>	<b>19.0</b>	<b>1.7</b>	<b>33.5</b>

## Total expense ratio (TER) and transaction costs for periods ending 31 December 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>1.56</b>	<b>1.63</b>
Fee for benchmark performance	1.03	1.02
Performance fees	0.50	0.56
Other costs (excl. transaction costs)	0.04	0.04
<b>Transaction costs</b>	<b>0.07</b>	<b>0.06</b>
<b>Total investment charge</b>	<b>1.64</b>	<b>1.69</b>

The Fund delivered 24% in 2025, outperforming its benchmark by approximately 5%. Over the last three years, it has achieved an annualised return of 17% compared to an inflation rate of 4%. Some investors may prefer to think in hard currency. With the Namibian dollar and rand relatively strong, US dollar returns have been very healthy at 41% over one year and 18% per annum over three years. These results were supported by robust returns from local, regional and global markets. Pleasingly, the Fund kept pace, outperforming its peers, with its offshore exposure making a particularly helpful contribution over the year. It is important to remember that such outcomes are well ahead of long-term averages, so a degree of caution and moderation of expectations is warranted.

Starting with regional markets, a key feature of the South African market's strength in 2025 was its narrowness. Index performance was driven by a handful of shares rather than broad-based gains. Gold and platinum mining companies were notable winners, benefiting from exceptionally strong precious metal prices. This strength is at least partly the result of speculative buying, which could reverse. A striking development is that these mining shares now account for roughly a quarter of the FTSE/JSE All Share Index, so further gains or a reversal in these shares would have an outsized impact. However, the market's concentrated performance is a source of some concern. Our approach has been to take profits in some areas that have done exceptionally well. We have reduced the weight of South African gold and platinum mining shares to 9% of common monetary area (CMA) equities, or 3% of the Fund as a whole. In our view, this remains a sizeable exposure to further upside while limiting downside risk. Another aspect of this narrow performance is that, despite the index being near record highs, many South African shares have performed poorly. With valuations in several areas of the market now well below their historical averages, this is where we are finding more opportunities.

Alongside the bull market in precious metals, the other important story in South African financial markets in 2025 was the exceptional strength of the local bond market. Compared to two years ago, the contrast is stark: At that time, both local

and foreign investors were decidedly sceptical about South African bonds as the country faced the uncertainty of looming national elections, weak economic growth and severe loadshedding. Since the May 2024 elections, South Africa has been among the top-performing bond markets globally, with the FTSE/JSE All Bond Index returning 44% over this period and 24% in 2025. South African bonds have rerated significantly versus emerging market peers, such as Brazil.

Our local assets also performed strongly in 2025 with the FTSE/NSX Local Index returning 28% and the IJG All Bond Index returning 17%. The strength in local bonds was primarily driven by the strong rally in South African bonds, which our local bonds benchmark off. Despite the strong performance, Namibian bonds still underperformed South African bonds in 2025, as concerns around the uncertain fiscal trajectory and record high government borrowing requirement weighed on spreads. Local equity performance was mostly driven by companies reporting higher earnings and paying out healthy dividends as opposed to investors driving up valuations. Despite the strong run in local assets, valuations remain compelling for both equities and bonds. We believe the low valuation limits downside risks and offers material upside potential optionality in case any commercially viable oil projects emerge, or the economy improves materially. In our view, this presents a favourable risk-reward proposition.

Lastly, global markets also ended 2025 on a strong note, and the Fund's offshore holdings contributed positively to relative performance. While global equity markets as a whole appear expensive, this masks a wide dispersion: A number of businesses we own still trade at levels we regard as attractive. As a result, the Fund's global equity portfolio bears little resemblance to the broad market – a deliberate choice that may allow us to deliver better long-term outcomes than the index but with a different pattern of risk along the way. Elevated starting valuations in major markets, however, limit the scope for high returns in the future. In our view, global bonds do not yet offer compelling compensation for the risks, particularly given the possibility that inflation may prove to be more persistent than markets currently expect.

**Fund manager quarterly commentary as at 31 December 2025**

Commentary contributed by Tim Acker and Tuyeni Akwenye

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### Management Company

Allan Gray Namibia Unit Trust Management Company is an approved management company in terms of the Unit Trusts Control Act 54 of 1981 as amended, and is incorporated and registered under the laws of Namibia and supervised by the Namibia Financial Institutions Supervisory Authority (NAMFISA). The trustee and custodian is Standard Bank Namibia.

### Performance

Unit trusts are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Where annualised performance is mentioned, this refers to the average return per year over the period.

### Unit price

Unit trust prices are calculated daily on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any permissible deductions from the portfolio, divided by the number of units in issue.

### Redemptions

Allan Gray Namibia Unit Trust Management Company will repurchase any number of units offered to it on the basis of prices calculated in accordance with the requirements of the Unit Trusts Control Act 54 of 1981 as amended and on the terms and conditions set forth in the trust deed.

### Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other

expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and investor protection levies where applicable) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

### FTSE/JSE Indices

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### Compliance with Regulation 13

The Fund is managed to comply with Regulation 13 of the Pension Funds Act 24 of 1956. Exposures in excess of the limits prescribed in Regulation 13 shall be dealt with in accordance with Regulations. Notwithstanding the aforesaid, the Fund does not hold Unlisted Investments in accordance with Regulation 13(5) and the Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act.

### FTSE Russell Index

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## Important information for investors

### Need more information?

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