

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 40% 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 or a balanced fund.

Fund objective and benchmark

The Fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Fund’s benchmark is the daily interest rate, as supplied by Standard Bank Namibia Limited, plus 2%.

How we aim to achieve the Fund’s objective

A major portion of the Fund is typically invested in money market instruments. We seek to deploy the Fund’s cash by investing in shares when they can be bought at a significant 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 allocate a low weight to shares or partially hedge the Fund’s stock market exposure in consideration of the Fund’s capital preservation objectives. The Fund may also invest in bonds, property and commodities. The Fund’s bond and money market investments are actively managed.

Suitable for those investors who

- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a unit trust that complies with retirement fund investment limits

Minimum investment amounts

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

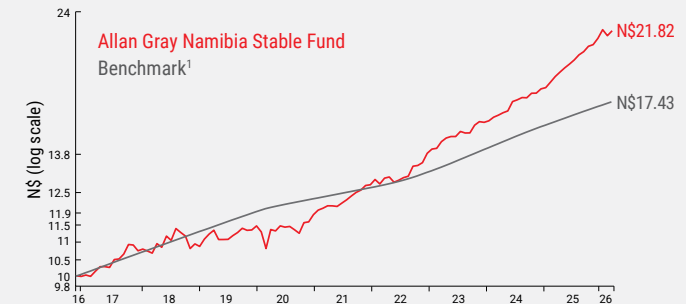
Fund information on 30 April 2026

Fund size	N\$582m
Price (net asset value per unit)	N\$1 584.08
Number of share holdings	43
Class	A

1. The daily interest rate, as supplied by Standard Bank Namibia Limited, plus 2%. Performance as calculated by Allan Gray as at 30 April 2026.
2. Maximum percentage decline over any period calculated from monthly returns. The maximum drawdown occurred from 31 January 2020 to 31 March 2020. Drawdown is calculated on the total return of the Fund (i.e. including income).
3. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
4. The standard deviation of the Fund’s monthly return. This is a measure of how much an investment’s return varies from its average over time.
5. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund’s highest annual return occurred during the 12 months ended 28 February 2026 and the benchmark’s occurred during the 12 months ended 30 June 2024. The Fund’s lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark’s occurred during the 12 months ended 31 August 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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

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



% Returns	Fund	Benchmark ¹
Cumulative:		
Since inception (5 December 2016)	118.2	74.3
Annualised:		
Since inception (5 December 2016)	8.7	6.1
Latest 5 years	11.8	6.2
Latest 3 years	12.5	7.2
Latest 2 years	14.4	6.9
Latest 1 year	15.7	6.6
Year-to-date (not annualised)	4.5	2.1
Risk measures (since inception)		
Maximum drawdown ²	-6.9	n/a
Percentage positive months ³	74.3	100.0
Annualised monthly volatility ⁴	5.4	0.4
Highest annual return ⁵	20.3	7.8
Lowest annual return ⁵	-4.5	3.6

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 quarterly.	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Cents per unit	1531.2045	1502.5599	1292.4928	1489.5835

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund 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. If the Fund's return over two years is equal to or less than 0%, Allan Gray will not charge a fee.

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 March 2026 (CMA and Foreign) (updated quarterly)

Company	% of portfolio
AB InBev	2.4
AngloGold Ashanti	1.8
British American Tobacco	1.7
Samsung Electronics	1.1
Sasol	1.1
Gold Fields	1.1
Standard Bank Group	1.1
FirstRand Namibia	1.0
Taiwan Semiconductor Mfg	1.0
Remgro	0.9
Total (%)	13.2

Top debt issuers on 31 March 2026 (CMA and Foreign) (updated quarterly)⁶

Issuer	% of portfolio
Republic of Namibia	35.1
Standard Bank Namibia	3.6
Standard Bank	2.7
FirstRand Namibia	2.2
United States Treasury	1.7
FirstRand	1.2
Bank Windhoek	1.1
Total (%)	47.7

Asset allocation on 30 April 2026

Asset class	Total	Namibia ⁷	South Africa	Africa ex-SA and Namibia	Foreign ex-Africa
Net equities	28.8	5.9	9.9	0.5	12.6
Hedged equities	12.8	0.0	4.3	0.0	8.5
Property	1.0	0.4	0.0	0.0	0.6
Commodity-linked	2.3	1.8	0.0	0.0	0.5
Bonds	46.5	35.2	4.1	1.3	5.9
Money market and cash ⁸	8.6	6.8	0.4	0.2	1.2
Total (%)	100.0	50.0	18.7	2.0	29.3

6. All credit exposure 1% or more of portfolio.

7. 3.7% invested in companies incorporated outside Namibia but listed on the NSX. Including dual-listed commodity-linked ETFs, total exposure to dual-listed instruments is 5.4%.

8. Includes the impact of any currency hedging.

Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	1.80	1.74
Fee for benchmark performance	1.03	1.03
Performance fees	0.70	0.63
Other costs excluding transaction costs	0.08	0.09
Transaction costs	0.07	0.06
Total investment charge	1.87	1.80

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

The quarter began on an optimistic note, with local regional and global markets extending last year's gains. That changed abruptly in March as the US-Israeli war with Iran escalated, and investors weighed the risk of a more persistent energy shock and lower global growth. In South Africa, the reserve bank kept the repo rate unchanged at 6.75% in March. If oil prices remain above US\$100 per barrel, absent lasting government relief, this would add at least 1% to South Africa and Namibia's inflation rates – likely more after accounting for knock-on effects.

There has been a clear shift in sentiment over the quarter. In South Africa, the FTSE/JSE All Share Index ended the quarter 0.6% down, having been up 11% at its intra-quarter high. Similarly, the FTSE/JSE All Bond Index fell 3.4% after trading materially stronger earlier in the period. Namibian bonds, represented by the IJG All Bond Index declined by even more – 4.9% during the period. The weaker performance was partly driven by the sell-off in South African bonds, alongside a deteriorating local fiscal position, marked by a widening budget deficit and elevated debt levels.

A notable outlier this quarter was Namibian equities. The FTSE NSX Local Index returned 4.1%, including 2.3% in March alone. In our view, it was supported by a relative illiquid market, low valuations and the significant role dividends play in total returns. Over the last decade, dividends have contributed roughly two-thirds of Namibian equity returns, compared with less than half for the Johannesburg Stock Exchange.

Against this backdrop, the Fund returned 2.9 % for the quarter and remained ahead of its benchmark. While we do not place much weight on short-term relative performance, it is encouraging that the Fund was able to preserve capital and deliver a positive absolute return in a quarter when South African equities, local bonds and global equities declined.

The reversals in March are a reminder that markets can move quickly from pricing a benign combination of lower inflation and easier policy to pricing supply shocks and heightened geopolitical risk. For a fund with capital stability as a core objective, valuation and downside risk matter as much as upside participation. At quarter-end, the Fund remained positioned conservatively but with sufficient flexibility to take advantage of dislocations. Net equity exposure was at 28%, comfortably below the Fund's 40% maximum. The Fund has a meaningful allocation to hedged equities, which protect against declines in the South African and global markets. This was very beneficial during the March market correction. The Fund's fixed income positioning also remains

conservative, with relatively low duration and a large holding of cash and near-cash instruments. Having liquidity readily available gives the Fund valuable flexibility to take advantage of opportunities that can arise during periods of heightened market volatility.

It is important to remember that 2025's equity and bond returns were exceptionally strong, particularly in South Africa, but also locally and in the offshore portion of the portfolio. While we would not expect a repeat of these returns, there are still ample opportunities on offer. Outside of the precious metals sector, which drove market performance in 2025, many SA Inc. shares are, in fact, relatively depressed. Local shares also continue to trade on relatively undemanding valuations and offer attractive dividend yields. Namibian bond yields rose materially during the quarter as investors reassessed the outlook for inflation, growth, the fiscus and monetary policy. Higher bond yields improve prospective returns, and our bonds continue to offer attractive real yields. We weigh these opportunities against fiscal risks in Namibia, while remaining alert to potential upside should the outlook improve. As always, the attractiveness of each instrument in the fund is assessed relative to other opportunities across asset classes and regions.

The rand and the Namibian dollar touched levels below N\$16 to the US dollar during the quarter, their strongest levels in nearly four years, as South Africa's trade account benefited from the windfall of last year's significant increase in gold and platinum prices. The level of the Fund's offshore exposure is primarily driven by where we see the most attractive opportunities, rather than taking a directional view on the Namibian dollar. While we continue to see global markets as relatively expensive, the Fund's offshore holdings are meaningfully differentiated and, pleasingly, have performed well ahead of global indices during the quarter. The Fund's 31% offshore exposure is also an important source of diversification. As seen again this quarter, periods of global market stress often lead to a weakening of the Namibian dollar. In such scenarios, the offshore allocation serves as a useful ballast, offsetting declines in South African and local market prices. It is important to note that while heightened geopolitical uncertainty clouds the outlook for short-term returns, the Fund remains defensively positioned overall, aiming to both protect value and deliver returns ahead of cash in the medium term.

Commentary contributed by Tim Acker and Birte Schneider

**Fund manager quarterly
commentary as at
31 March 2026**

© 2026 Allan Gray Namibia Proprietary Limited

All rights reserved. The content and information may not be reproduced or distributed without the prior written consent of Allan Gray Namibia Proprietary Limited ("Allan Gray").

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

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).

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/JSE Indices

The FTSE/JSE indices are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website www.allangray.com.na or call +264 (61) 460 0000