

AF Namibia Balanced Growth

Fund Fact Sheet - Institutional Investor

February 2026

Launch date

February 2009

Fund size

N\$ 607.8 million

Fund description

Namibia - Multi asset class - Discretionary

Benchmark allocation

Africa Asset Class	Benchmark	Allocation
Equity	FTSE/JSE All Share	8.0%
	FTSE/JSE CAPPED TOP 40	7.8%
Cash	STeFI Composite Index	2.5%
Property	FTSE/JSE SA Listed Property Index	2.1%
Bonds	IGOV Bond Index	1.9%
Namibia Asset Class	Benchmark	Allocation
Bonds	IJG Namibian ALBI	21.8%
	IJG Namibian Money Market index	9.9%
	IJG Namibian Money Market + 5%	1.0%
Equity	PPM Namibian Capped Index	9.5%
Alternatives	AFIA QIF Moderate Class B2 Namibia – AM	2.5%
Global Asset Class	Benchmark	Allocation
Equity	MSCI AC World (RID)	18.6%
Bonds	FTSE WGBI	6.0%
Cash	French Treasury Bill	2.7%
	US Treasury Bill	2.7%
Combined Asset Class	Benchmark	Allocation
Balanced	Global Flexible	3.0%
Total		100.0%

Risk profile

Capital

Probability of a capital loss or negative return in any 12-month period

Low	Low to medium	Medium	Medium to high	High
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Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
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Range

Expected range of returns around the benchmark in any 12-months period

Low	Low to medium	Medium	Medium to high	High
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Portfolio objective

The portfolio is managed within what Alexander Forbes Investments (Namibia) Ltd regards to be moderate investment parameters. By diversifying across different regions in Namibia, South Africa and globally, different asset classes, investment managers and investment styles, it is aimed at consistently yielding returns on a three-year rolling basis higher than its benchmark at reduced volatility. The portfolio is managed by a select range of specialist investment managers. Their selection is based on in-depth research of the manager universe. The global component comprises the Global Balanced Portfolio, which has a similar moderate investment profile with allocation to global equities, bonds, cash and alternative investments.

Manager weightings

Manager	Weight
Namibia Balanced Growth	46.9%
Namibia Global Equity	18.1%
Institutional Equity Unit Trust	11.0%
Namibia Diversified Growth Fund	7.8%
Property Unit Trust Namibia	3.8%
Inflation Linked Bond Unit Trust	3.2%
Namibia Global Banker	3.0%
AFIA QIF Moderate Class B2	2.4%
Superior Yield UT	1.8%
Namibia Global Bond	1.3%
Namibia Transition	0.7%
Total	100.0%

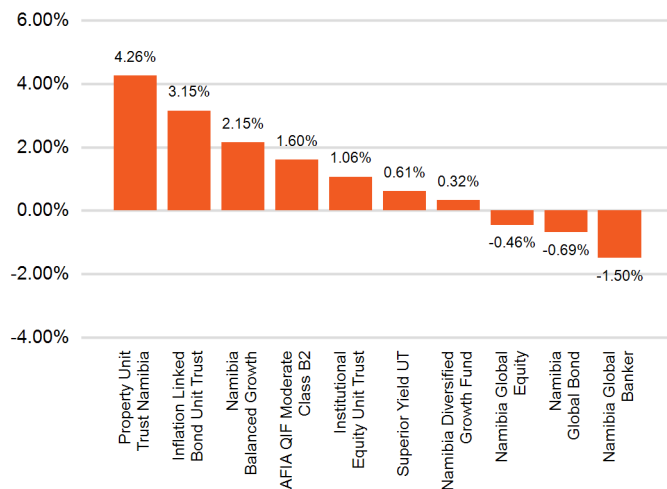
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE Namibia Overall Index	6.59%	20.65%	44.03%	18.50%
IJG Namibian ALBI	0.69%	3.60%	17.99%	16.40%
IJG Namibian Money Market index	0.53%	1.72%	7.25%	7.95%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%

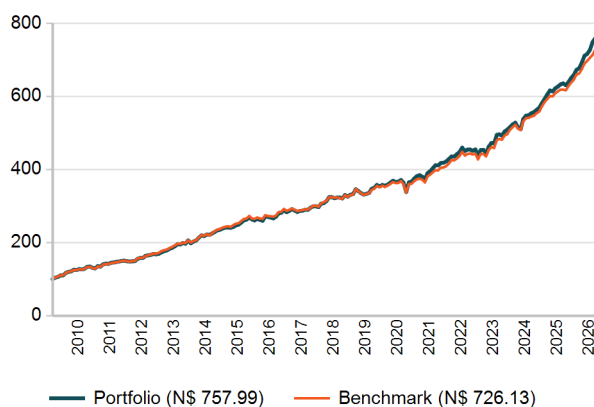
Portfolio returns

	Portfolio	Benchmark
1 Month	1.35%	1.84%
3 Months	5.92%	4.24%
YTD	4.38%	2.99%
1 Year	19.35%	17.50%
3 Years	15.19%	14.53%
5 Years	13.01%	12.79%
10 Years	10.86%	10.26%
15 Years	11.57%	11.29%
Since Inception	12.65%	12.37%

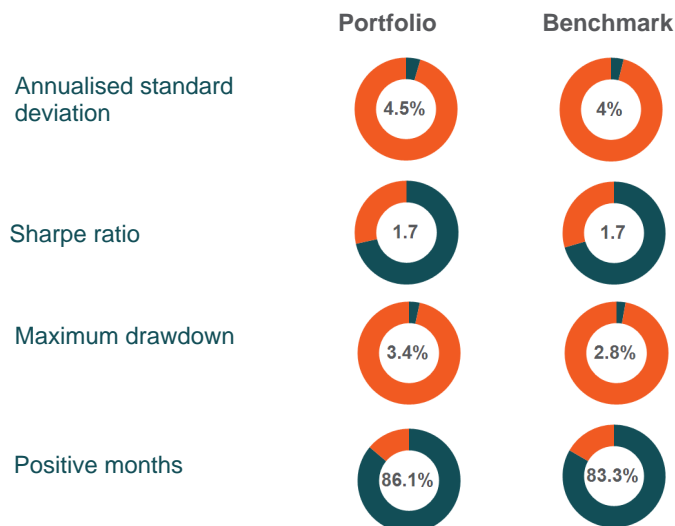
Underlying returns (1 month to February 2026)



Value of N\$ 100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	44.9%	Global	30.1%	Africa	25.0%
Equity Excluding Property	7.2%	Equity Excluding Property	22.0%	Equity Excluding Property	20.6%
Property	0.4%	Property	1.0%	Basic Materials	7.9%
Bonds	24.1%	Bonds	3.0%	Financials	6.3%
Cash	11.0%	Cash	4.1%	Technology	2.0%
Alternatives	2.2%			Consumer Services	1.5%
				Consumer Goods	1.2%
				Telecommunications	1.1%
				Industrials	0.5%
				Healthcare	0.1%
				Other Securities	0.0%
				Oil & Gas	0.0%
				Property	4.3%
				Bonds	4.3%
				< 12 Months	0.6%
				1 - 3 Years	0.6%
				3 - 7 Years	1.2%
				7 - 12 Years	0.5%
				12+ Years	1.5%
				Cash	-6.7%
				Alternatives	2.4%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.0%
GOLD FIELDS	1.8%
ANGLOGOLD ASHANTI	1.5%
NASPERS	1.5%
FIRSTRAND LIMITED	1.1%
NEPI ROCKCASTLE PLC	1.0%
VALTERRA PLATINUM LTD	1.0%
CAPITEC BANK HLDGS LTD	0.9%
MTN GROUP	0.9%
OLD MUTUAL LTD	0.9%
% of total portfolio	12.6%

Top 10 fixed interest issuers

Issuer	%
NAMIBIA (REPUBLIC OF)	23.2%
SOUTH AFRICA (REPUBLIC OF)	2.7%
MARSH & MCLENNAN COS INC	0.9%
BERESFORD FUNDS PLC	0.5%
YIELDX	0.4%
SATRIX	0.3%
UNITED STATES OF AMERICA	0.3%
FNB NAMIBIA HOLDINGS LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
% of total portfolio	29.2%

FAIS notice and disclaimer

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized. Past investment returns are not indicative of future returns.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. The Namibian Composite Benchmark is the combined benchmark of all the underlying portfolio building block benchmarks in proportion to their strategic weightings in the portfolio.
6. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
7. All benchmarks based on the ASISA standard series reflect proxy benchmark returns as the signed off MorningStar benchmarks are not available at the date of publication.