

AF Namibia Flexible Income Target

Fund Fact Sheet - Institutional Investor

August 2026

Launch date

December 2025

Fund size

N\$ 21.4 million

Fund description

Namibia - Multi asset class - Discretionary

Benchmark allocation

Namibia Headline CPI + 5%

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
-----	---------------	--------	----------------	------

Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
-----	---------------	--------	----------------	------

Range

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

Low	Low to medium	Medium	Medium to high	High
-----	---------------	--------	----------------	------

Portfolio objective

The portfolio provides investors access to a diversified multi-asset class portfolio that is expected to generate long term real growth. At the same time the portfolio uses a monthly bonus declaration formula to allocate the underlying returns to provide the investor with a smoother investment journey. The portfolio includes elements of a smooth bonus portfolio, with the related investment return cross-subsidies between investors.

Manager weightings

Manager	Weight
Alexforbes Namibia Performer	100.0%
Total	100.0%

Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE Namibia Overall Index	4.15%	5.08%	39.73%	20.00%
IJG Namibian ALBI	1.08%	2.04%	12.52%	12.78%
IJG Namibian Money Market index	0.59%	1.75%	7.12%	7.73%
All Bond Index	0.69%	0.79%	16.55%	16.74%
STeFI Composite index	0.58%	1.71%	6.99%	7.81%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.39%	0.52%
3 Months	2.23%	2.81%
6 Months	4.41%	5.42%
YTD	5.63%	7.19%
Since Inception	6.48%	7.66%

Effective asset allocation exposure

Local	46.4%	Global	41.8%	Africa	11.8%
Equity Excluding Property	13.3%	Equity Excluding Property	33.5%	Equity Excluding Property	18.6%
Property	0.7%	Property	0.3%	Basic Materials	6.6%
Bonds	17.3%	Bonds	2.5%	Financials	5.9%
Cash	13.7%	Cash	5.6%	Technology	2.1%
Alternatives	1.4%			Consumer Services	1.3%
				Consumer Goods	1.1%
				Telecommunications	1.0%
				Industrials	0.5%
				Healthcare	0.0%
				Other Securities	0.0%
				Consumer Staples	0.0%
				Property	0.8%
				Bonds	1.3%
				< 12 Months	0.3%
				1 - 3 Years	0.1%
				3 - 7 Years	0.5%
				7 - 12 Years	0.2%
				12+ Years	0.2%
				Cash	-10.8%
				Commodities	0.1%
				Alternatives	1.8%

Top 10 local equity holdings

Holding	%
NASPERS	1.5%
GOLD FIELDS	1.4%
ANGLOGOLD ASHANTI	1.2%
FIRSTRAND LIMITED	1.2%
STANDARD BANK GROUP	1.0%
CAPITEC BANK HLDGS LTD	1.0%
MTN GROUP	0.8%
VALTERRA PLATINUM LTD	0.8%
ANGLO AMERICAN	0.6%
PROSUS	0.5%
% of total portfolio	10.2%

Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	0.8%
FAIRTREE ASSET MANAGERS	0.2%
YIELDX	0.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.1%
FIRSTRAND BANK LIMITED	0.0%
NINETY ONE	0.0%
ABSA GROUP LIMITED	0.0%
INVESTEC BANK LIMITED	0.0%
ESKOM HOLDINGS SOC LTD	0.0%
NEDBANK GROUP LTD	0.0%
% of total portfolio	1.3%

Portfolio workings

Alexforbes manages the portfolio and provides the investment capability that drives underlying portfolio performance and manages risks associated with smoothing returns.

The book value consists of investor contributions plus (or minus) bonuses declared. The market value is the value of the underlying assets and consists of investor contributions plus (or minus) actual investment returns earned in the market. The funding level is the market value divided by the book value and is tracked at a global, or total portfolio, level.

Policy benefits are paid at book value for disability, retirement benefits, death or resignation.

Switches between different funds, transferring from one retirement fund to another and portfolio closure will require a market value adjustment if the book value is more than the market value when the benefit is to be paid.

Retrenchments are typically paid at book value. However, for bulk retrenchments, a market value adjustment may be applied depending on the overall portfolio funding level.

Adjusting the actual market return that was earned means that the policy value is somewhat protected from the fluctuations in the underlying market value of the portfolio.

Adjustments in market upturns are distributed quicker relative to downturns which are evened out over a longer period.

If the funding level changes by more than 10% in any direction, immediate corrective action is taken:

1. If the market falls by more than 10% and the funding level drops to below 90%, an immediate negative return is declared to improve the funding level to at least 90%.
2. If the market value increases by more than 10% and the funding level increases to above 110%, an immediate positive return is declared to decrease the funding level to at least 110%.

FAIS notice and disclaimer

Alexander Forbes Investments Namibia Limited is a licensed long-term insurer in terms of the Long-Term Insurance Act 5 of 1998. The value of a portfolio can go down, as well as up, as a result of changes in the value of the underlying investments, or of currency movement. An investor may not recoup the full amount invested. All policies issued or underwritten by Alexander Forbes Investments Namibia Limited are linked policies. The value of the policy benefits is directly linked to, and determined by, the market value of the underlying assets or categories of assets to which the policy is linked. While the policy may incorporate an underlying investment guarantee, such guarantee applies strictly in accordance with its stated terms, conditions, limitations, and qualifying criteria. Except to the extent of any expressly stated and enforceable guarantee, policyholders bear the investment risk associated with fluctuations in the value of the linked assets, and no assurance is given that the value of the policy benefits will equal or exceed the amounts invested. Past performance is not necessarily an indication of future performance. Forecasts and examples are for illustrative purposes only and are not guaranteed to occur. Any projections contained in the information are estimates only and are not guaranteed to occur. Such projections are subject to market influences and contingent upon matters outside the control of Alexander Forbes Investments, so may not be realised in the future. Company registration number: 99/228 NAMFISA registration number: 01/LT/10 Postal Address: PO Box 25477, Windhoek, Namibia. Physical Address: Alexander Forbes House, 1st Floor, c/o Independence Avenue & Fidel Castro Street, Windhoek. Telephone number: +264 (61) 225 370 Website: <http://www.alexanderforbesinvestments.na>

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 holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. 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.
5. 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.
6. All returns are before deduction of Alexander Forbes Investments' policy fees, but net of other expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
7. Policy fees are payable directly to Alexander Forbes Investments. The institutional fee is based on a sliding fee scale and is dependent on the size of assets invested in the portfolio. Clients are referred to our website for more information.