

Alexforbes Namibia Navigator

Fund Fact Sheet - Institutional Investor

August 2026

Launch date

July 2024

Fund size

N\$ 170.4 million

Fund description

Namibia - Combined - Multi asset class - Absolute and Real Return

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
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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 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%

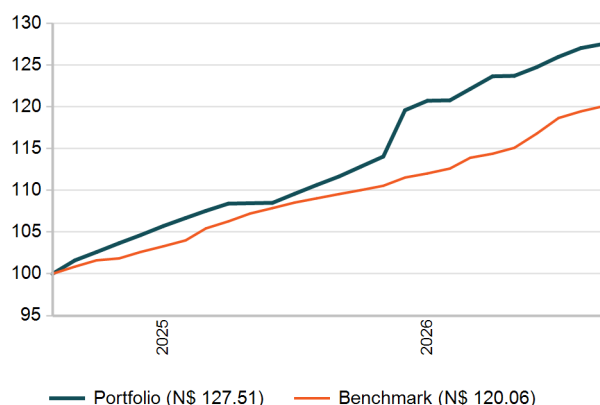
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE Namibia Overall Index	4.15%	5.08%	39.73%	20.00%
FTSE/JSE Namibia Local Index	0.41%	2.54%	24.78%	17.66%
IJG Namibian All Bond	1.08%	2.04%	12.52%	12.78%
IJG Namibian Money Market index	0.59%	1.75%	7.12%	7.73%
FTSE/JSE All Share	4.65%	1.99%	18.42%	20.04%
All Bond Index	0.69%	0.79%	16.55%	16.74%
STeFI Composite Index	0.58%	1.74%	7.03%	7.81%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.39%	0.52%
3 Months	2.23%	2.81%
YTD	5.63%	7.19%
1 Year	14.20%	9.60%
Since Inception	11.87%	8.80%

Value of N\$ 100 invested since inception



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%.

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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.
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3. 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.
4. 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.
5. All holdings information is based on latest available data.
6. There may be differences in totals due to rounding.
7. 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.