

as at 28 February 2026

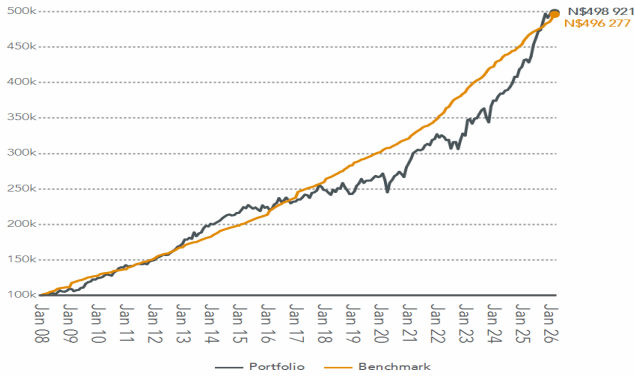
Fund category Namibian Targeted Absolute and Real Return Funds
Fund description A fully managed investment solution diversified across the various asset classes and sectors.
Fund launch date 01 November 2007
Portfolio manager/s Pallavi Ambekar, Neill Young and Charles de Kock

Fund size N\$228.63 million
NAV 282.68 cents
Benchmark Namibian Consumer Price Index plus 4% p.a.

Risk 5/10
Moderate

PERFORMANCE AND RISK STATISTICS

GROWTH OF A N\$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

| | Fund | Benchmark | Outperformance |
|------------------------------|--------|-----------|----------------|
| Since Launch (unannualised) | 398.9% | 396.3% | 2.6% |
| Since Launch (annualised) | 9.3% | 9.2% | 0.0% |
| Latest 15 years (annualised) | 8.8% | 8.8% | 0.0% |
| Latest 10 years (annualised) | 8.4% | 8.4% | 0.0% |
| Latest 5 years (annualised) | 10.7% | 8.7% | 2.0% |
| Latest 3 years (annualised) | 12.7% | 7.9% | 4.8% |
| Latest 1 year | 15.3% | 7.1% | 8.1% |
| Year to date | 0.4% | 2.1% | (1.7)% |

RISK STATISTICS SINCE INCEPTION

| | Fund | Benchmark |
|-----------------------|--------|---------------------|
| Annualised Deviation | 6.3% | 1.7% |
| Downside Deviation | 3.9% | N/A |
| Sharpe Ratio | 0.35 | 1.29 |
| Maximum Gain | 16.0% | 22.6% |
| Maximum Drawdown | (9.7)% | (0.4)% |
| Positive Months | 68.8% | 98.2% |
| | Fund | Date Range |
| Highest annual return | 23.6% | Apr 2020 - Mar 2021 |
| Lowest annual return | (4.9)% | Apr 2019 - Mar 2020 |

MONTHLY PERFORMANCE RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|---------|-------|---------|---------|-------|---------|-------|-------|---------|---------|---------|---------|---------|
| Fund 2026 | 0.36% | 0.07% | | | | | | | | | | | 0.43% |
| Fund 2025 | 2.30% | 0.25% | (1.00)% | 1.98% | 3.83% | 1.89% | 2.12% | 0.44% | 2.43% | 2.38% | (1.17)% | 1.09% | 17.70% |
| Fund 2024 | (0.11)% | 1.67% | 1.03% | (0.03)% | 1.11% | 0.22% | 1.03% | 1.40% | 2.29% | (0.06)% | 2.62% | 0.79% | 12.59% |
| Fund 2023 | 6.77% | 0.39% | (1.84)% | 2.02% | 0.19% | 1.72% | 1.51% | 0.69% | (3.42)% | (2.05)% | 6.64% | 2.19% | 15.27% |
| Fund 2022 | (1.47)% | 1.05% | (0.68)% | (1.43)% | 0.12% | (3.86)% | 3.01% | 0.03% | (3.19)% | 4.19% | 2.84% | (0.89)% | (0.62)% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 28 Feb 2026 |
|-----------------------------|--------------|
| Namibian Assets | 45.3% |
| Equities | 6.1% |
| Bonds | 12.4% |
| Commodities | 2.5% |
| Cash | 24.2% |
| South African Assets | 22.0% |
| Equities | 24.0% |
| Real Estate | 3.1% |
| Bonds | 15.5% |
| Cash | (20.6)% |
| International Assets | 32.7% |
| Equities | 30.9% |
| Real Estate | 1.0% |
| Bonds | 4.1% |
| Cash | (3.2)% |

TOP 10 HOLDINGS

| As at 31 Dec 2025 | % of Fund |
|--------------------------------------|-----------|
| Parent Egerton Capital Equity Fund | 3.8% |
| Eminence Fund Long Ltd | 2.9% |
| Lone Monterey | 2.5% |
| Parent Contrarius Global Equity Fund | 2.3% |
| Tremblant Capital | 1.6% |
| Standard Bank Group Ltd | 1.6% |
| FirstRand Limited | 1.3% |
| Northam Platinum Ltd | 1.0% |
| Capitec Bank Holdings Ltd | 1.0% |
| Anglogold Ashanti Limited | 1.0% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2025 | 01 Oct 2025 | 3.81 | 1.08 | 2.73 |
| 31 Mar 2025 | 01 Apr 2025 | 2.64 | 0.36 | 2.28 |
| 30 Sep 2024 | 01 Oct 2024 | 3.32 | 0.76 | 2.55 |
| 28 Mar 2024 | 02 Apr 2024 | 2.91 | 0.57 | 2.34 |
| 29 Sep 2023 | 02 Oct 2023 | 3.59 | 1.06 | 2.53 |
| 31 Mar 2023 | 03 Apr 2023 | 2.68 | 0.69 | 1.99 |

MINIMUM INVESTMENT AND FEES

| | |
|------------------------------|--------------------------------|
| Initial Fee | NUTM: 0.00% |
| Annual Management Fee | 1.15% |
| Minimum Investment: | N\$5 000 or N\$500/debit order |

* A portion of NUTM's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 12pm to ensure same day value. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. Performance figures are quoted after the deduction of all costs incurred within the fund. Performance prior to the launch of the A-Class is that of the C-Class.

Advice Costs

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.