

PPS CONSERVATIVE PORTFOLIO



As of 28 Feb 2025

PORTFOLIO DESCRIPTION

The PPS Conservative Portfolio aims to outperform its benchmark of inflation + 2% over the long term. This portfolio maintains low equity exposure, capped at 30% (excluding listed property). It invests in a diversified range of assets, including equity securities, interest-bearing securities, listed and unlisted financial instruments and liquid assets.

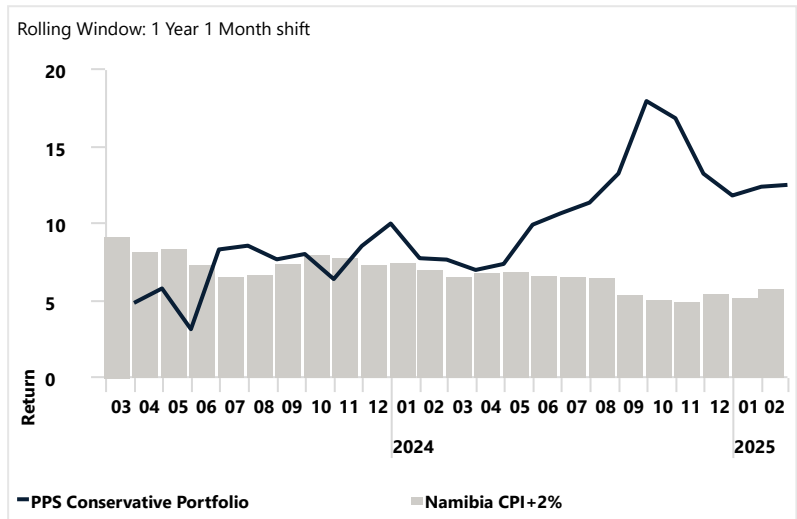
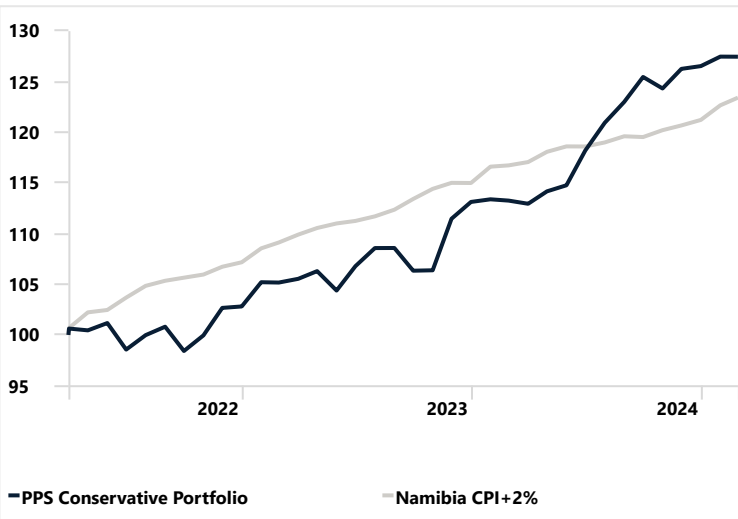
The portfolio has the flexibility to buy foreign assets outside the common monetary area (CMA) up to 15%, while ensuring at least 45% of its holdings remain in Namibian assets.

PORTFOLIO OVERVIEW

Portfolio launch date	8 March 2022
Class launch date	1 July 2024
Investment manager	IJG Investment Managers
Sub Investment manager	PPS Multi-Managers
Benchmark	Namibia CPI+2%
Investment horizon	Long term - three years and longer
Portfolio size	N\$ 474 125 996
Market value (NAV price per unit)	121.13
Number of units held	8 491
Asset management fee	0.60%
Total expense ratio (TER)	0.94%
Risk profile	Cautious

ILLUSTRATIVE PERFORMANCE

Estimated growth of N\$100 000 invested (the investment performance is for illustrative purposes only). Growth is represented in N\$ '000



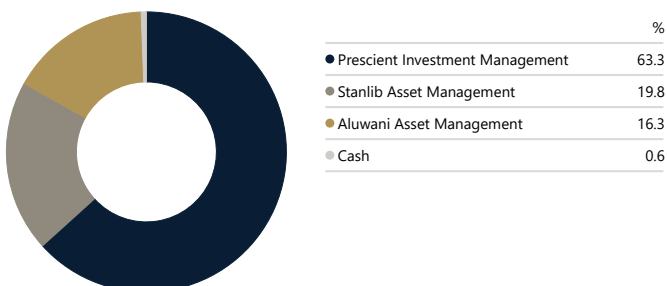
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Conservative Portfolio	0.95%	12.55%	8.43%	—	—	—	8.45%
Namibia CPI+2%	2.27%	5.73%	7.27%	6.61%	6.27%	6.72%	7.23%

	YTD 2025*	2024	2023	2022	2021	2020	2019
PPS Conservative Portfolio	0.73%	11.86%	10.04%	—	—	—	—
Namibia CPI+2%	1.81%	5.41%	7.30%	8.89%	6.51%	4.38%	4.59%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS**

Metric	Portfolio	Benchmark
Annualised Standard Deviation	5.2%	1.3%
Maximum Drawdown	-2.1%	-0.1%
Percentage of Positive months	75.0%	87.5%
Information Ratio	0.61	—
Sharpe Ratio	0.40	—

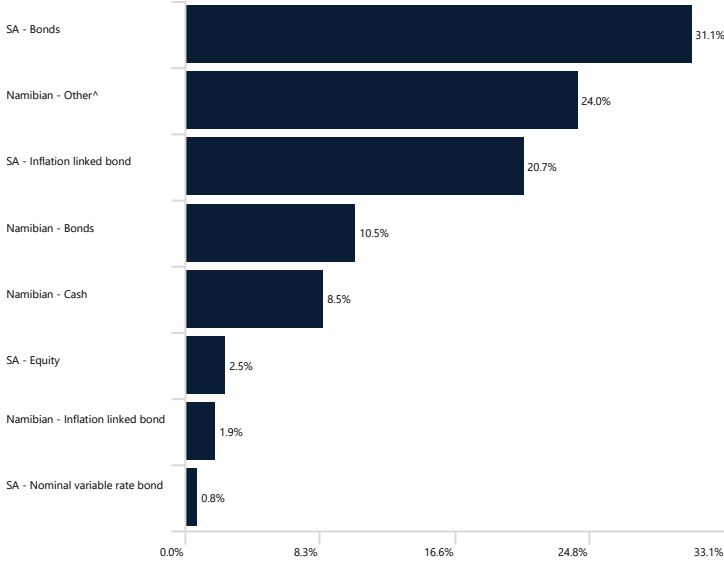
**Risk metrics calculated over a 2 year period

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ASSET ALLOCATION



^Namibian - Other represents Namibian cash used for derivatives that provide exposure to International Equities (9.8%), SA Equities (9.7%) and SA Bonds (4.6%).

PORTFOLIO DETAIL

Top 10 Effective Holdings	Allocation
RSA R2037 8.50% 20370131	7.6%
RSA R2035 8.88% 20350228	4.3%
Bank Windhoek 3M JIBAR +16BPS 20251215	3.9%
RSA ILB 2.50% 20501231	3.8%
RSA ILB 2.25% 20380131	3.6%
RSA ILB 1.88% 20330228	3.6%
RSA R2032 8.25% 20320331	3.3%
Firststrand Namibia 3M JIBAR +38BPS 20300228	3.2%
IGOV Bond Inde Future 20250531	3.2%
RSA ILB 2.5% 20460331	2.8%

HIGHEST & LOWEST RETURNS SINCE INCEPTION

(12-month rolling performance)

	Portfolio
Highest	18.0%
Highest Month End Date	30 Sep 2024
Lowest	3.2%
Lowest Month End Date	31 May 2023

DISCLOSURES

The PPS Conservative Portfolio is a pooled portfolio underwritten Professional Provident Society Insurance Company (Namibia) Limited, registration number 2003/122, a duly registered long-term insurance company (PPS Namibia Insurance).

PPS Namibia Insurance appointed IJG Investment Managers (Pty) Ltd (an authorized Investment Manager in terms of the Stock Exchanges Control Act) as the investment manager. PPS Multi-Managers (Pty) Ltd (an authorised FSP, registration number 2005/014015/07) has been appointed as the sub-manager to manage the portfolio.

Pooled portfolios 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. PPS Namibia Insurance does not provide any guarantee either in respect of the capital or the return of a portfolio.

Performance figures are from PPS Multi-Managers, IRESS and Morningstar. All performance figures and values are quoted after the deduction of costs. Actual investment performance will differ based on the actual investment date. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. A different class of the portfolio was launched on 1 July 2024. The performance history of the initial class, adjusted for the fees applicable to this class, is used to illustrate performance before 1 July 2024. The investment performance is for illustrative purposes only.

This portfolio is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the portfolio could depreciate or appreciate against the reporting currency of the investor.

Portfolio prices are calculated on a Net Asset Value (NAV) basis, which is the total market value of all assets in the portfolio. Any income is accrued within the NAV.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a Financial Product's underlying assets are relinquished as payment for services rendered in the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The TER disclosed are estimates based on our best estimate of the underlying costs. The asset management fees charged by both IJG and PPS Multi-Managers and the underlying managers are included in the Total Expense Ratio (TER).

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