NaSIA

Newsletter

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Editorial by

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Long-Term Investing in a Short-Term World

I am often struck by how difficult it has become for modern investors to stay focused on the long term in a world defined by immediacy. Markets move in real time, headlines compete for attention, and shifts in sentiment create a constant sense of urgency. Yet the most important investment decisions are made not in moments of reaction, but in moments of discipline.

Successful investing is rarely built on impulse. In a landscape dominated by constant updates and breaking news, it is easy to mistake *what is most visible for what is most viable*. Behavioural finance teaches us that recent events naturally command our attention, particularly when they are dramatic or emotionally charged. A good example is the reaction investors often have when the S&P 500 reaches a new all-time high, creating the impression that the opportunity to invest has already passed. History, however, tells a different story: in 2025 alone the index recorded 39 all-time highs, 30.9% of which subsequently acted as a market floor, and investing at a new high has historically delivered a higher cumulative return than investing on any other trading day. What attracts attention in the short term does not necessarily determine outcomes over the long term.

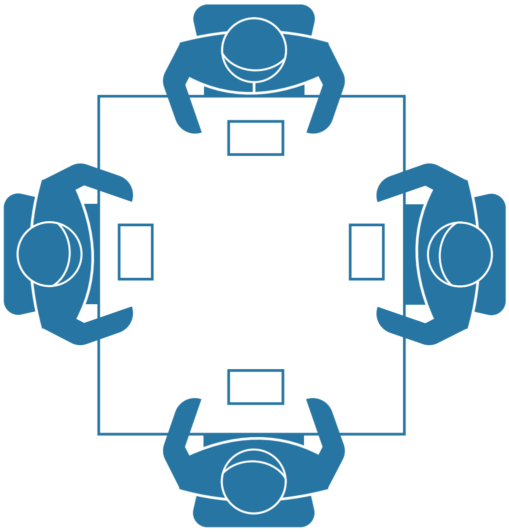
This is why the principle that *time in the market matters more than timing the* market remains as relevant as ever. As JP Morgan's Guide to the Markets (December 2025) illustrates, despite average intra-year declines of 14.2%, annual returns were still positive in 35 of the 46 years reviewed. Attempting to anticipate every market movement may seem prudent during periods of heightened volatility, but doing so consistently is impossible, and it distracts investors from the broader objective of long-term wealth creation.

Quality often takes time to reveal itself. Strong businesses, disciplined management teams, and carefully selected opportunities do not always receive immediate market recognition; earnings growth and competitive advantages tend to unfold gradually while markets remain focused on the next headline. Periods of short-term underperformance should therefore not automatically be interpreted as evidence of a flawed investment thesis. Behavioural research helps explain why this discipline is so challenging: Kahneman and Tversky demonstrated that people often draw strong conclusions from limited information, and a single earnings announcement or a few months of performance can exert a disproportionate influence on sentiment and decision-making.

Ultimately, *investors need perspective more than prediction*. Long-term investing requires the ability to step back from short-term noise and evaluate opportunities through a broader, more disciplined lens. Markets will always fluctuate and volatility will always test conviction, but compounding rewards patience, and patience has proven to be one of the most powerful and enduring sources of investment success.

Happy reading

1. Upcoming Committee Meetings



Please take note of the dates for the upcoming Committee meetings:

Month	Meeting Subject
7 July 2026	Market Conduct Committee
8 July 2026	Transformation, Skills Development & Education Committee
9 July 2026	Legal & Technical Committee
14 July 2026	Insurance Committee
15 July 2026	Investment, Policy Advisory and Research Committee

2. Introduction of New Executive Assistant and Operations Support

Rebekka Shakondjove

Welcome to the Team

Before joining the team, Rebekka served as Executive Assistant at African Pioneer Marine in Cape Town, South Africa, where she provided strategic support to executive leadership, managed high-level stakeholder engagements, and coordinated key operational and administrative functions. Prior to this, she spent eight years at the Namibia Training Authority, serving as Committees and Councils Secretary, where she played a pivotal role in supporting governance structures, coordinating statutory council and committee activities, and facilitating stakeholder engagement initiatives.

Her professional experience also includes roles at Namclear (Pty) Ltd, Aldhahra Agricultural Company, and Standard Bank Namibia, where she built a strong foundation in executive administration, governance support, stakeholder relations, and organisational coordination. Rebekka holds a Bachelor of Business Management from the Namibia University of Science and Technology (NUST) and brings a wealth of experience in governance, executive support, and operational excellence. She is passionate about fostering collaboration, strengthening organisational effectiveness, and delivering high-quality support that enables strategic decision-making.

3. Working and Industry Support Groups

a. National Pension Fund Working Group – The National Pension Fund Working Group was established as an industry-led platform to support structured, evidence-based engagement on Namibia's proposed National Pension Fund reforms. The Working Group brings together representatives from across the retirement funding and broader financial services industry to assess the potential implications of the proposed NPF model for workers, employers, retirement funds, service providers and the wider pension landscape.

The Working Group is currently in the process of sourcing consultants to conduct an independent study on Namibia's National Pension Fund reform. The findings of the study are expected to assist the Working Group in developing a credible industry position and providing constructive input to policymakers and relevant stakeholders as the reform process progresses.

b. Insurance Fraud Working Group – The Insurance Fraud Working Group is aimed at establishing a collaborative and secure environment for sharing fraud-related data, trends, and risk indicators amongst industry stakeholders and strengthening the sector's collective ability to identify and prevent fraud. At its meeting held on 18 June 2026, the working group agreed to establish the following workstreams and appointed their respective leads and support team members:

- Data Sharing
- Technology platform exploration
- Enforcement / Reporting

Each work stream will develop a work plan outlining the scope of work to be undertaken (i.e key deliverables). Progress updates will be presented to the Working Group at its next meeting, set to take place during the week of 6–10 July 2026.

c. Compliance Support Group - Compliance Support Group serves as one of the key forums the Secretariat has initiated through which members may deliberate on FIMA implementation challenges. It further provides an avenue for concerns requiring clarification or intervention to be carefully assessed and, where necessary, constructively escalated to the regulator for consideration. Members who are not currently represented are encouraged to nominate representatives to join the working group.

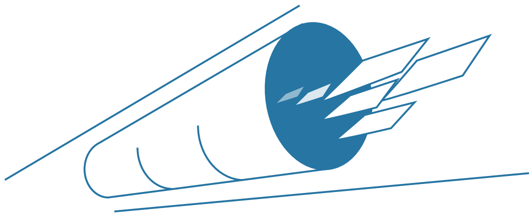
d. Fund Classification Review Working Group – The Fund Classification Review Working Group was established to review and enhance the NaSIA Fund Classification Model, an industry-led self-regulatory framework that promotes consistency, comparability, and transparency across collective investment scheme (CIS) portfolios. Following the publication of the FIMA Standard on CIS Classification (CIS.S.4.8), the Working Group brings together representatives from major asset managers to review the existing model and ensure alignment with the new regulatory requirements. At its meeting held on 16 June 2026, the Group considered proposed amendments, which will be submitted to the Investment, Policy Advisory and Research Committee for approval. Once approved, the revised model will replace the current version on the NaSIA website. The Working Group will also continue to align the framework with the standards of the Association for Savings and Investment South Africa (ASISA) to promote regional consistency and industry best practice.

4. Submissions Done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFISA	17 June 2026	Update on the Preparation of the Audit Assurance Guide for the Insurance Industry by the Public Accountants' and Auditors' Board (PAAB)	NaSIA Industry
Bank of Namibia	26 June 2026	Submission of Comments on the Sustainable Finance Strategy	NaSIA Industry
Financial Intelligence Centre	30 June 2026	Consultation on the implementation of Obligations // Prominent and Influential Persons // Financial Intelligence Act, 2012 (Act No. 13 of 2012)	NaSIA Industry

5.In The Pipeline

The Secretariat has initiated research studies focused on long-term sector development and policy reform in key strategic areas. These will be shared with the relevant Technical Committees for discussion in due course.



6. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Ministry of Home Affairs, Immigration, Safety and Security (MHAISS)	11 June 2026	**Migration Bill** The MHAISS held a public consultation at their head office in Windhoek on the draft Migration Bill where they highlighted the provisions of the new Bill while outlining the key changes between the proposed law and the current Immigration Control Act, 1993 (Act No. 7 of 1993). **The key changes are that:** • The proposed Bill is not merely an amendment—it is a comprehensive modernisation of Namibia's immigration framework. It expands the scope of immigration regulation, introduces new permit categories, strengthens border management, and aligns Namibia's migration system with current international practices. • It introduces both illegal immigrant and prohibited immigrant as separate concepts. • Creates an entire legal framework governing departure from Namibia. • The Bill introduces numerous specialised permits including: 1. Spousal Residence Permit 2. Investor Residence Permit 3. Rare Skills Employment Permit 4. Study Permit 5. Visitor Permit for Medical Treatment 6. Other Temporary Residence Permit 7. Permanent Residence Permit 8. Standard Employment Permit • The current Act has limited review mechanisms. The Bill establishes an: Immigration Selection Appeal Board - meaning applicants now have a formal statutory appeal mechanism against immigration decisions. • Unlike the current Act, the Bill repeatedly requires that people be afforded an opportunity to be heard before: 1. Exemptions are withdrawn 2. Permissions are cancelled 3. Visas are revoked This strengthens procedural fairness.

Stakeholder	Date of Engagement	Key Outcomes
		• The Bill substantially increases the fines and introduces spot fines - allowing immigration officers to deal immediately with certain minor offences without requiring court proceedings.
Financial Literacy Initiative	24 to 26 June 2026	**NaSIA Supports Financial Literacy and Entrepreneurship at the FLI National MSMEs Start-up Festival** • NaSIA was pleased to participate as a Platform Supporter at the Financial Literacy Initiative (FLI) National MSMEs Start-up Festival, held from 24 to 26 June 2026 at Protea Hotel – Thuringerhof in Windhoek. • The three-day festival brought together entrepreneurs, small business owners, ecosystem partners and support institutions for financial literacy, business development, networking, exhibitions and pitching opportunities. The event created a valuable platform for MSMEs to engage directly with institutions that support enterprise growth, access to information and long-term business sustainability. • NaSIA used the platform to reaffirm the sector's role in promoting financial capability, responsible financial decision-making and inclusive economic growth. NaSIA highlighted the importance of financially informed entrepreneurs who are better positioned to plan, manage risks, access appropriate financial solutions and build sustainable businesses. • NaSIA's participation aligns with its broader commitment to supporting initiatives that strengthen financial literacy, deepen public understanding of the financial sector and contribute to Namibia's MSME ecosystem. Through continued collaboration with FLI and other stakeholders, NaSIA remains committed to supporting platforms that create practical opportunities for entrepreneurs across Namibia.

Stakeholder	Date of Engagement	Key Outcomes

NAMFISA	30 June 2026	**Industry Forum: Asset Managers and Unit Trusts**
		
		• The NAMFISA Asset Managers and Unit Trust industry forum brings together players from the Unit Trust and Asset Management industries to discuss issues that relate to their businesses and the nation at large. The discussion therefore centred around the following:
		
		• Update on Namibia's grey listing – Namibia exited the FATF grey list following decision taken at the FATF Plenary on 19 June 2026 in Paris, France. Namibia is expected to continue working with the Eastern and Southern Africa Aunty Money Laundering (ESAAMLAG) to sustain the AML /CFT/CPF reforms.
		
		• FIMA implementation from a AML/CFT perspective
		• Outcome of the 2026 Sectoral Risk Assessment
		• National Risk Assessment
		• Observations noted – Case studies:
		  ▫ Transaction Monitoring
		  ▫ PIP identification
		
		• Focus areas for 2026/2027
		• The presentation can be availed upon request

NaSIA

NaSIA is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as Investment Managers, Collective Investment Scheme (CIS) management companies, Linked Investment Service Providers (LISPs), Short and Long-term Insurers, as well as other industry support service providers. NaSIA's strategic purpose and mandate is to continue to strengthen relationships with key stakeholders and to remain a trusted partner to these stakeholders in the financial services industry. NaSIA has been tasked with ensuring that as a collective the industry remains relevant and sustainable.

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