

Namibia High Income Fund

'A' class units, NAD

As at end August 2024



Risk profile
Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Fund Features

A specialist fixed-income fund
Aims to deliver lower volatility than a traditional bond fund
May be suitable for investors requiring income

Objectives and investment policy summary

The Ninety One Namibia High Income Fund aims to maximise income and grow capital. The fund targets returns in excess of the benchmark, measured over rolling one year periods.

The fund invests in high-yielding Namibian and South African fixed-income assets, including government and corporate bonds, fixed deposits and money market instruments. The fund is actively managed and the maximum average duration of assets is two years.

Key facts

Portfolio manager: Malcolm Husselmann, Team
Fund size: NAD 340.7m
Fund inception date: 01.05.00
A Inc NAD class unit inception date: 11.05.00
Domicile: Namibia
Benchmark: STeFI Composite (FTSE/JSE ALB11-3 pre 01/07/2011)
'A' class unit dealing currency: NAD

Annualised performance (%)

	Fund	Benchmark
1 Year	9.7	8.6
3 Years	8.0	6.7
5 Years	7.3	6.1
10 Years	7.3	6.6
20 Years	7.3	7.0
Since inception	8.2	8.0

Fund statistics (%)

		Date*
Highest annualised return	16.1	30.06.01
Lowest annualised return	3.7	31.10.21
Annualised volatility (%)	1.6	
Maximum drawdown (%)	-3.1	

*12 month rolling performance figures

Ninety One ESG Classification:

ESG Integration
Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

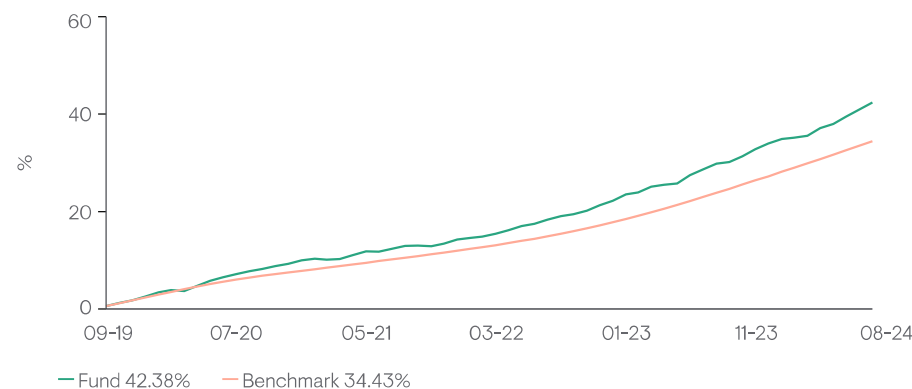
'A' class unit charges

Initial fund fee: 0.00%
Annual management fee: 1.00%
Total expense ratio (TER): 1.07%
Transaction cost (TC): 0.0%
Total investment charge (TIC): 1.07%
Fee rates are shown excluding VAT. TER, TC and TIC are shown including VAT.

Other Information

Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16.00 SA Time (forward pricing)
Minimum investment: NAD10,000
ISIN: ZAE000024469

Cumulative Performance



Source: © Morningstar, dates to 31.08.24, performance figures are calculated NAV-NAV, net of fees, in NAD.

Income distributions (cents per class unit)

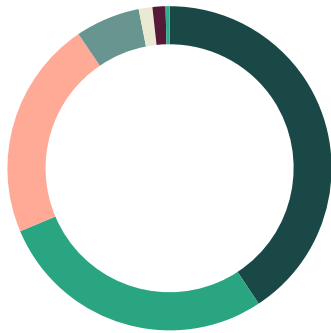
Payment Date	Total
02 July 2024	2.28
03 April 2024	2.19
03 January 2024	2.24
03 October 2023	2.25

Asset allocation (%)

Asset Allocation	Percentage (%)
Regional	47.6
Bonds	35.4
Cash / Money Market	12.2
Local Assets	52.4
Bonds	36.6
Cash / Money Market	15.8

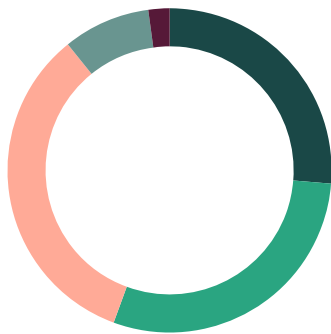
Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

Security type (%)



Floating Rate Notes	41.2
Cash / Money Market / FX	28.2
Government Bonds	22.1
Inflation Linked Bonds	6.5
Parastatals	1.4
Special Purpose Vehicles	1.3
Corporate Bonds	0.4
Derivatives	-1.1

Maturity profile (%)



0 - 1 year	26.3
1 - 3 years	29.3
3 - 7 years	33.6
7 - 12 years	8.7
12 years +	2.1

Duration contribution (years) 1.1

Top Issuer exposure (%)

Namibia Government Bonds	21.8
Republic of Namibia	13.2
ABSA Bank Ltd	9.3
Standard Bank of South Africa Ltd	7.5
FirstRand Bank Ltd	6.9
Total	58.7

Contact us

Ninety One Fund Managers Namibia Ltd
AM WEINBERG ESTATE
Winterhoek Building
1st Floor, West Office
13 Jan Jonker Avenue
Windhoek
Namibia

T +264 (0)61 389 500
F +264 (0)61 249 689
www.ninetyone.com

Specific Fund Risks

Specific risks: Please contact Ninety One for further information.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

Total Expense Ratio: TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. 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 TERs.

Transaction cost: Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of

the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

Total investment charge: This is the sum of the TER and TC.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

Important information

All data as at 31.08.24. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. All information provided is product related, and is not intended to address the circumstances of any clients. We should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. Unit trusts are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Forward pricing is used. Quantifiable deductions are the initial fee whilst non-quantifiable deductions included in the net asset value price may comprise brokerage, MST, auditor's fees, bank charges, trustee and custodian fees. Additional adviser fees may be paid and if so, are subject to the relevant disclosure requirements. A schedule of fees and charges and maximum adviser fees is available on request from the company/scheme. If required, the portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Different classes of units apply to the fund and may be subject to different fees and charges. Fund valuations take place at approximately 16h00 SA time each day. Purchase and repurchase requests must be received by the Manager by 15h00 SA time each business day. Performance figures are based on lump sum investment (if applicable). This portfolio may be closed in order to be managed in accordance with the mandate (if applicable). *The TER shows the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees relating to the management of the portfolio. A higher TER ratio does not necessarily imply poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of the future TERs. The risk profile is a measure of volatility, i.e. how the absolute return of the fund varies. Note that there are other risks in the fund, which are not reflected in this rating. A copy of our performance fees FAQ is available at www.ninetyone.com. Ninety One Fund Managers Namibia Limited, the unit trust manager, is a member of the Association of Unit Trusts Namibia. Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.ninetyone.com. Issued: 11.09.2024