

Standard Bank Namibia Income Fund

Fund information update at 31 March 2024

STANLIB

What is the fund's objective?

The fund's primary objective is to provide a reasonable level of current income, with maximum stability for capital invested.

What does the fund invest in?

The fund invests in fixed income instruments such as cash, bonds, preference shares, debenture bonds and other money market instruments. The portfolio may only be invested in Rand and Namibian dollar instruments and must at all times meet the Namibian prudential requirements.

What possible risks are associated with this fund?

Risks include interest rate fluctuations, economic risk, inflation, general market conditions, and the risk of rates moving in a direction contrary to what was expected.

Risk rating

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately conservative | Moderate | Moderately aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

What is the suggested investment period for this fund?

Minimum period

| | | | | | |
|---------|----------|--------|---------|---------|---------|
| 1 Month | 6 Months | 1 Year | 3 Years | 5 Years | 7 Years |
|---------|----------|--------|---------|---------|---------|

Who should consider investing in this fund?

The Standard Bank Namibia Income Fund is a low-risk fund, suitable for investors who require a regular quarterly income and returns above those achieved by money market funds.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed quarterly.

Declaration 31 March, 30 June, 30 September, 31 December

General fund information

Manager(s) Victor Mphaphuli and Sylvester Kobo

Size (NAV) N\$ 1.12 billion

Classification Interest Bearing - Short Term - Domestic

Benchmark STeFI Composite Index

Regulation 13 Complies

Regulation 13 of the Pension Funds Act (Act No. 24 of 1956) sets out the limits to which pension funds may invest in certain asset classes. This fund complies with this Regulation.

Class A

Launch 22 February 2005

ISIN number ZAE000060547

Alpha code SBNI

Minimum investment requirements -

Lump sum N\$ 10,000

Monthly N\$ 500

What are the costs to invest in this fund?

Maximum charges

| | Class A |
|------------------------------|---------|
| Initial fee (adviser) | 0.600% |
| Annual fee (manager) | 1.000% |
| Annual fee (adviser) | 0.250% |

Annual fee (manager) – this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the **Annual fee (adviser)** fee (where applicable). It is calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

The above fees do not incur VAT.

Cost ratios (annual) including VAT as at 31 December 2023

| | Class A |
|--------------------------------|------------|
| Based on period from: | 01/01/2021 |
| Total Expense | 1.08% |
| Transaction Costs | 0.00% |
| Total Investment Charge | 1.08% |
| 1 Year Total Expense | 1.09% |

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund 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 fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

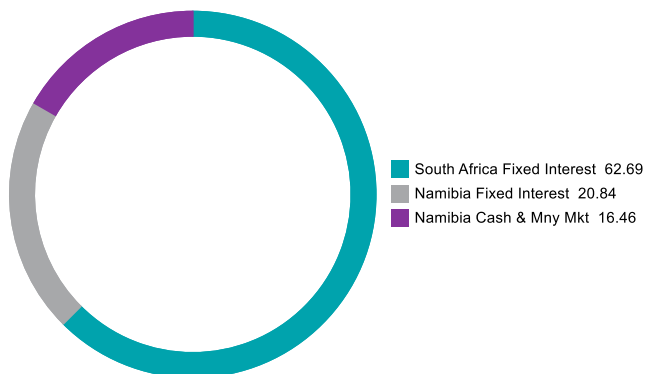
Standard Bank Namibia Income Fund

Monthly update at 31 March 2024

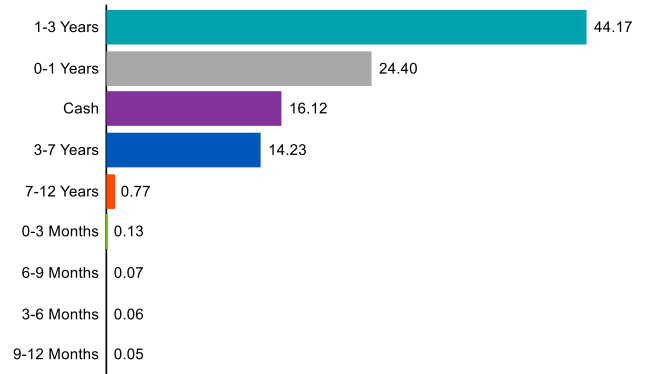
STANLIB

Holdings

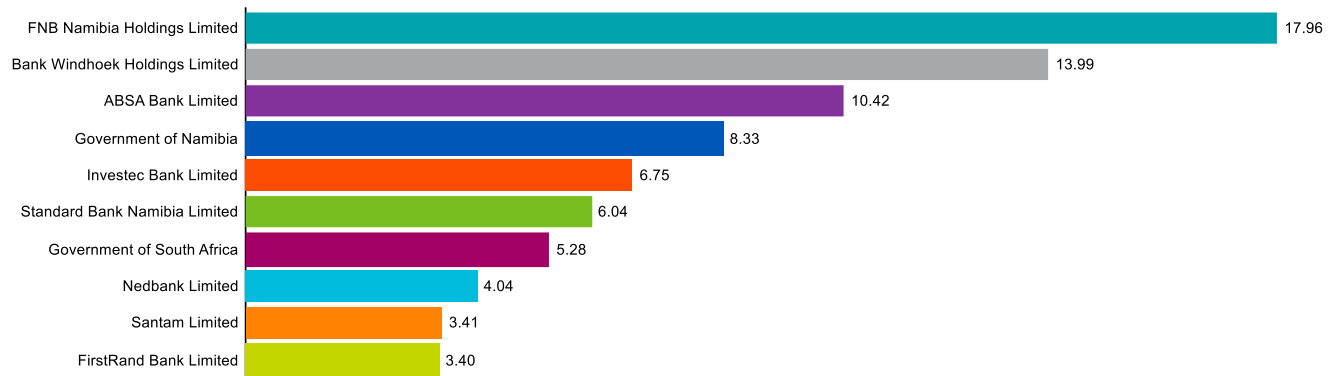
Asset allocation (%)



Sector allocation (look through) (%)



Fixed Interest Top Ten Issuer exposure (look through) (%)



Performance and Income

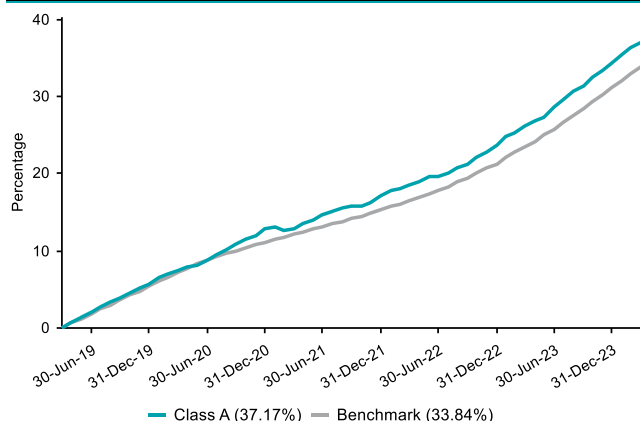
Class A Launch: 22 February 2005

Benchmark: STeFI Composite Index

| Returns (%) | 1yr | 3yrs | 5yrs | 7yrs | 10yrs |
|----------------|------|------|------|------|-------|
| Class A | | | | | |
| Class | 8.66 | 6.69 | 6.52 | 6.96 | 6.92 |
| Benchmark | 8.39 | 6.08 | 6.00 | 6.38 | 6.50 |

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Cumulative performance (%) over 5 Years



| Statistics (%) | 1yr | 3yrs | 5yrs | 7yrs | 10yrs |
|-----------------|------|-------|-------|-------|-------|
| Class A | | | | | |
| Positive Months | 12 | 35 | 58 | 82 | 117 |
| Max Gain | 8.66 | 21.44 | 37.17 | 60.17 | 95.27 |
| Max Drawdown | - | -0.02 | -0.51 | -0.51 | -0.51 |
| Highest | 8.78 | 8.78 | 8.78 | 8.78 | 8.78 |
| Lowest | 6.47 | 3.81 | 3.81 | 3.81 | 3.81 |

Highest – this reflects the highest 12 month return during the period.
Lowest - this reflects the lowest 12 month return during the period.

Amount declared (cents per unit)

| | Class A |
|-------------------|---------|
| 30 June 23 | 1.86 |
| 29 September 23 | 2.11 |
| 29 December 23 | 1.93 |
| 28 March 24 | 2.17 |
| In last 12 months | 8.07 |
| In 2023 | 7.68 |

Disclosures

Unit Trusts are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Unit Trusts are traded at ruling prices and can engage in borrowing and scrip lending.

The Standard Bank Namibia Income Fund is a unit portfolio (portfolio) of the STANLIB Namibia Unit Trust Scheme (the Scheme).

The manager of the Scheme is STANLIB Namibia Unit Trust Management Company Limited (the Manager). The Manager is an approved Management Company in terms of the Unit Trusts Control Act, No. 54 of 1981. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The trustee of the Scheme is First National Bank Nominees (Namibia) (Pty) Ltd.

The investments of this portfolio are managed, on behalf of the Manager, by STANLIB Namibia (Pty) Ltd, a registered Investment Manager in terms of the Stock Exchanges Control Act, No. 1 of 1985.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com/Namibia) and in Namibian printed news media. This portfolio is valued at 15h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

This is a portfolio that derives its income primarily from interest-bearing instruments. The yield (if shown) is a current effective yield calculated daily.

All performance returns/figures quoted are shown in NAD and are based on data sourced from Morningstar or Statpro and are as at 31 March 2024.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for all periods of 1 year or longer, where blank no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Manager and from the Manager's website (www.stanlib.com/Namibia).

Contact details

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