Namibia Managed Fund

'R' class units, NAD

As at end September 2026

Fund Features

A balanced fund for investors who don't want to actively manage their own asset allocation
Flexible investment style and stock selection process

Objectives and investment policy summary

The Ninety One Namibia Managed Fund aims to provide investors with stable growth of capital over the long term. The objective is to achieve returns well in excess of the fund's peer group average, measured over three to five year periods.
The fund invests in Namibian and South African equity, bonds and money market instruments, as well as international equity and fixed interest investments.

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards

1 2 3 **4** 5 6 7

Key facts

Portfolio manager: Malcolm Husselmann, Samantha Hartard
Fund size: NAD 6.5bn
Fund inception date: 01.05.97
R Inc NAD class unit inception date: 03.05.97
Domicile: Namibia
Benchmark: Namibia MA Retail Peer Grp Ave
'R' class unit dealing currency: NAD

'R' Inc Share class charges
Initial fund fee: 0.00%
Annual management fee: 1.00%
Total expense ratio (TER): 1.41%
Transaction cost (TC): 0.13%
Total investment charge (TIC): 1.54%
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: ZAE000020244

Annualised performance (%)

	Fund	Benchmark
1 Year	7.1	7.8
3 Years	13.5	13.2
5 Years	10.9	11.3
10 Years	9.3	8.6
20 Years	10.9	9.6
Since inception	11.9	11.1

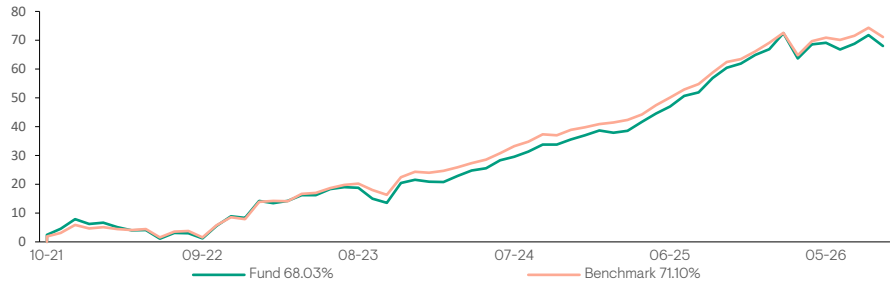
†Since Inception simulation date 02.05.97

Fund statistics (%)

		Date*
Highest annualised return	42.4	30.04.06
Lowest annualised return	-24.6	28.02.09
Annualised volatility (%)	11.5	
Maximum drawdown (%)	-30.1	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.09.26, performance figures are calculated NAV-NAV, net of fees, in NAD.

Income distributions (cents per class unit)

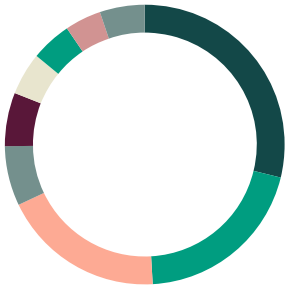
Payment Date	Total
02 October 2026	18.45
02 April 2026	15.67

Asset Allocation (%)

Regional	22.9
Equities	25.2
Property	3.0
Bonds	0.8
FX	-1.6
Cash / Money Market	-4.5
Local Assets	45.8
Cash / Money Market	15.2
Bonds	15.1
Equities	14.3
Property	1.2
Foreign Assets	31.3
Equities	27.2
Bonds	2.1
FX	1.6
Property	0.5
Cash / Money Market	-0.1

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.

Sector breakdown (%)



Financials	28.8
Technology	20.3
Basic Materials	18.8
Consumer Staples	6.9
Telecommunications	6.2
Consumer Discretionary	4.9
Health Care	4.7
Industrials	4.2
Other	5.2

Top equity holdings (%)

Standard Bank Group Ltd	3.0
Firstrand Namibia Ltd	2.8
Anglogold Ashanti Plc	2.8
MTN Group Ltd	2.4
NVIDIA Corp	2.1
British American Tobacco Plc	2.0
Capitec Limited	2.0
Naspers Ltd	2.0
FirstRand Ltd	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.4
Total	22.2

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 30.09.2026. 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: 10.10.2024

Contact us

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