

AF Namibia Income Target

Fund Fact Sheet - Institutional Investor

August 2026

Launch date

December 2025

Fund size

N\$ 527.5 million

Fund description

Namibia - Multi asset class - Discretionary

Benchmark allocation

Africa Asset Class	Benchmark	Allocation
Equity	FTSE/JSE All Share	12.0%
	FTSE/JSE CAPPED TOP 40	4.8%
Bonds	IGOV Bond Index	4.5%
Property	FTSE/JSE SA Listed Property Index	2.5%
Alternatives	Moderate Hedge FoF (NO LAG)	2.5%
Cash	STeFI Composite Index	2.0%
Namibia Asset Class	Benchmark	Allocation
Bonds	IJG Namibian ALBI	24.3%
	IJG Namibian Money Market index	16.1%
	IJG Namibian Money Market + 5%	0.5%
Equity	PPM Namibian Capped Index	5.9%
Global Asset Class	Benchmark	Allocation
Equity	MSCI AC World	8.7%
Bonds	FTSE WGBI	6.6%
Cash	French Treasury Bill	3.4%
	US Treasury Bill	3.0%
Combined Asset Class	Benchmark	Allocation
Balanced	Global Flexible	3.4%
Total		100.0%

Risk profile

Capital

Probability of a capital loss or negative return in any 12-month period

Low	Low to medium	Medium	Medium to high	High
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Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
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Range

Expected range of returns around the benchmark in any 12-months period

Low	Low to medium	Medium	Medium to high	High
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Portfolio objective

The portfolio is managed within what Alexander Forbes Investments (Namibia) Ltd regards to be conservative investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in the capital value and income. Asset allocation across South Africa and globally is fixed, and combined with active asset allocation across Namibia only.

Manager weightings

Manager	Weight
AF Namibia Moderate Growth BB	100.0%
Total	100.0%

Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE Namibia Overall Index	4.15%	5.08%	39.73%	20.00%
IJG Namibian ALBI	1.08%	2.04%	12.52%	12.78%
IJG Namibian Money Market index	0.59%	1.75%	7.12%	7.73%
All Bond Index	0.69%	0.79%	16.55%	16.74%
STeFI Composite index	0.58%	1.71%	6.99%	7.81%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.62%	0.95%
3 Months	2.15%	1.71%
6 Months	1.21%	0.68%
YTD	5.44%	3.75%
Since Inception	6.76%	5.01%

Effective asset allocation exposure

Local	46.9%	Global	25.0%	Africa	28.1%
Equity Excluding Property	4.2%	Equity Excluding Property	17.9%	Equity Excluding Property	18.2%
Property	0.2%	Property	0.1%	Basic Materials	6.7%
Bonds	31.5%	Bonds	3.2%	Financials	5.3%
Cash	9.2%	Cash	3.7%	Technology	2.1%
Alternatives	1.8%			Consumer Services	1.6%
				Consumer Goods	1.1%
				Telecommunications	0.9%
				Industrials	0.4%
				Healthcare	0.1%
				Consumer Staples	0.0%
				Other Securities	0.0%
				Property	4.8%
				Bonds	5.8%
				< 12 Months	0.5%
				1 - 3 Years	1.1%
				3 - 7 Years	1.3%
				7 - 12 Years	0.7%
				12+ Years	2.0%
				Cash	-3.0%
				Alternatives	2.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	1.4%
GOLD FIELDS	1.3%
NASPERS	1.3%
FIRSTRAND LIMITED	1.2%
ANGLOGOLD ASHANTI	1.1%
MERCER QIF FUND PLC MERCER P	1.0%
MERCER PASS GL EQ Z10.0000US	
MERCER PASSIVE GLOBAL EQUITY FUND	1.0%
Z1 USD	
VALTERRA PLATINUM LTD	0.8%
NEPI ROCKCASTLE PLC	0.8%
CAPITEC BANK HLDGS LTD	0.8%
% of total portfolio	10.7%

Top 10 fixed interest issuers

Issuer	%
NAMIBIA (REPUBLIC OF)	30.3%
SOUTH AFRICA (REPUBLIC OF)	3.7%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
SATRIX	0.4%
BERESFORD FUNDS PLC	0.4%
ABSA GROUP LIMITED	0.3%
ESKOM HOLDINGS SOC LTD	0.3%
BLACKROCK INC	0.3%
FNB NAMIBIA HOLDINGS LIMITED	0.3%
% of total portfolio	36.8%

FAIS notice and disclaimer

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. The Namibian Composite Benchmark is the combined benchmark of all the underlying portfolio building block benchmarks in proportion to their strategic weightings in the portfolio.
5. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
6. All benchmarks based on the ASISA standard series reflect proxy benchmark returns as the signed off MorningStar benchmarks are not available at the date of publication.
7. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized. Past investment returns are not indicative of future returns.