

Fund Overview

The Fund aims to provide the investor with a return of 2% above inflation over any two-year rolling period by investing in a diversified portfolio covering all major asset classes. To limit downside risk, the fund manager applies discretion in terms of the funds allocated to each asset class from time to time. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N\$3,047,525,893
Fund Type:	Multi-Asset Income Fund
ISIN Code:	ZAE 000201356
Inception Date:	01 February 2015
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 2%
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	3.74%

Top 10 Holdings

MONEY MARKET	49.3%	GI27	3.3%
GI33	6.5%	GC37	2.3%
GI29	5.9%	GC26	2.3%
GI36	5.0%	GC32	2.2%
GC28	4.1%	GC35	2.1%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	98.1%
Property	0.0%	0%	10%	0.0%
Equity	0.0%	0%	10%	0.0%
Foreign Equity/Cash	2.5%	0%	15%	1.9%

Composite Benchmark: 55% STeFI + 22.5% BEASSA ALBI + 7.5% SA Property Index + 10% Top40 SWIX + 5% MSCI World

Fund Comment

Money market rates continued to drift lower in February as inflation remained muted. However, uncertainties surrounding fuel prices, the rand, and fiscal policy, particularly the potential VAT hike, could disrupt inflation stability in the coming months, placing upward pressure on both inflation and yields. Conversely, rising geopolitical risks and the impact of renewed U.S.-China tariffs could hinder global growth and act as a catalyst for lower yields. In the Namibian bond market, recent demand at primary auctions has been concentrated at the short end of the curve, while previously strong interest in the belly has tapered off. Spreads on the short end have compressed, while the long end has widened slightly. Inflation is expected to trend toward 4.4% by year-end, with rate hikes likely early next year. The Fund remains well-positioned to capitalize on opportunities in this evolving environment.

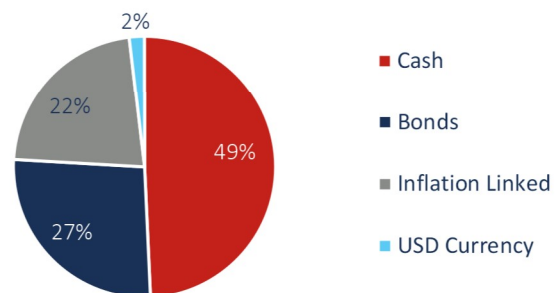
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

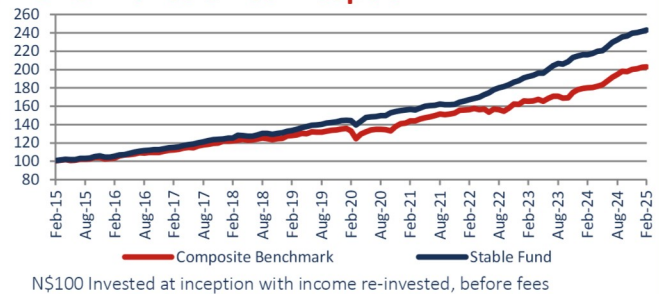
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Asset Allocation



Performance Since Inception



Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	12.37%	13.26%	11.01%	9.21%
Benchmark	12.75%	9.07%	8.81%	7.28%
NCPI	3.18%	5.12%	4.51%	4.62%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.
NCPI - Namibia Inflation

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Jaco Jacobs

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Disclaimer: Unit Trusts are medium to long term investments. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.