

## 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\$3,696,217,692
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%
Total Expense Ratio (TER):	0.95%
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	50.9%	GI36	3.6%
GI29	8.0%	GI27	3.5%
GC28	5.8%	GC37	3.0%
GI33	5.7%	GC35	2.2%
GC28	5.4%	GC32	2.1%

## Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	97.9%
Property	0.0%	0%	10%	0.0%
Equity	0.0%	0%	10%	0.0%
Foreign Equity/Cash	2.5%	0%	15%	2.1%

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

## Fund Comment

The Fund ended December with a return of 0.94%, bringing the full-year return to 11.02%, supported by a constructive bond market environment and steady income from money market holdings. South African government bonds were the primary driver of performance, benefiting from an improving fiscal position and increased confidence in the lower inflation target. These factors pushed the generic 10-year yield to decade lows and resulted in a pronounced flattening of the yield curve. The long end performed particularly strongly, with South Africa's longest-dated government bond ending the year with a yield below 9.0%. Namibian bonds lagged modestly, with longer-dated maturities trading at a premium of approximately 1.5% to 1.6% over South African equivalents. Money market allocations continued to provide stability and attractive carry, supported by intermittent liquidity tightness and elevated issuance, which helped underpin short-term yields despite policy rate cuts during the year.

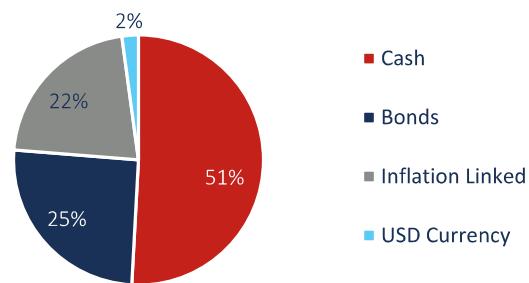
## Who Should Invest

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.

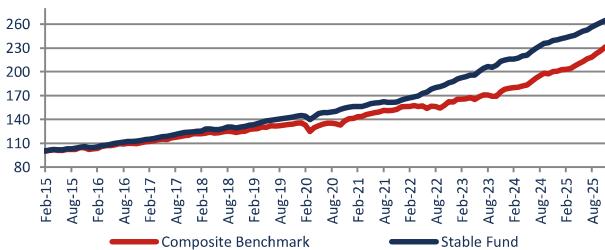
## Risk Profile



## Asset Allocation



## Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	11.02%	12.38%	11.43%	9.40%
Benchmark	16.44%	12.97%	10.64%	8.09%
NCPI	3.36%	4.01%	4.68%	4.47%

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 Tristan Mouton

## Contact Details

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.