

## Fund Overview

The Fund is a general bond fund with the primary objective to provide investors with exposure to the Namibian and South African bond market. The Fund is suitable for investors with a medium-term investment horizon who require a high level of current income coupled with capital preservation over the medium term. Retirement funds are not precluded from investing in this Fund.

## Fund Detail

|   |                        |
|---|------------------------|
| Fund Size:                              | N\$1,302,529,474       |
| Fund Type:                              | General Bond Fund      |
| ISIN Code:                              | ZAE000160859           |
| Inception Date:                         | 01 November 2010       |
| Trustee / Nominees:                     | FNB Nominees (Namibia) |
| Benchmark:                              | BEASSA All Bond Index  |
| Initial Fee:                            | 0.00%                  |
| Investment Platform Fee:                | 0.00%                  |
| Annual Management Fee (Retail Class B): | 1.00%                  |
| Minimum Opening Balance:                | N\$ 75 000             |
| Distribution Frequency:                 | Mar, Jun, Sep, Nov     |
| Lowest Historic 1 Year Return:          | -5.45%                 |

## Top 10 Holdings

|       |       |       |      |
|-------|-------|-------|------|
| R2035 | 12.2% | GC26  | 7.3% |
| R2030 | 11.4% | GC37  | 5.8% |
| R2032 | 8.5%  | GC28  | 4.6% |
| GC35  | 8.4%  | R2044 | 3.9% |
| R2037 | 7.5%  | GC32  | 3.9% |

## Historic Performance

|           | 1-Year | 3-Year | 5-Year | Since Inception |
|-----------|--------|--------|--------|-----------------|
| Fund      | 16.35% | 11.83% | 10.71% | 9.50%           |
| Benchmark | 13.67% | 7.60%  | 7.81%  | 8.04%           |

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

## Fund Comment

Investor sentiment shifted notably as the election outcome continues to generate optimism in South African capital markets. Cyril Ramaphosa has been sworn in as the President of the most diversified government since South Africa gained independence. Market participants will monitor the new cabinet, hoping positive sentiment will be followed by reforms. Risk premiums on South African government bonds have decreased significantly, with yields trending about 40-50 basis points lower over the last month, driven by risk-on trading. South African inflation has remained steady at around 5.2% year-on-year for the last two months, while Namibian inflation ticked up to 4.9% year-on-year. Namibian bonds remain in high demand, with primary auction yields driven lower and prices higher. Spreads at certain points on the yield curve remain negative. The Fund remains poised to provide robust risk-adjusted returns with a weighted yield of 11.62% and a weighted coupon of 8.79%.

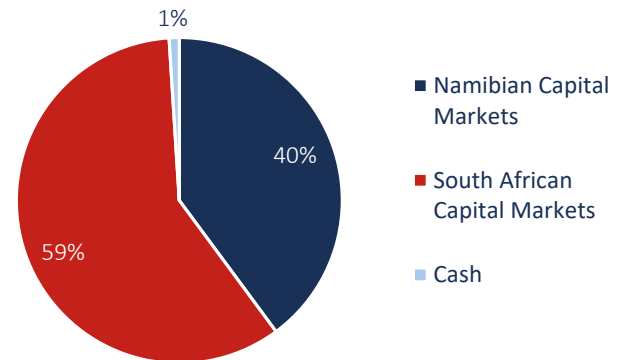
## Who Should Invest

A conservative longer-term investor who is seeking exposure to the government bond market, providing a stable level of income and capital growth with minor fluctuations in capital with an investment horizon of 2 years and longer.

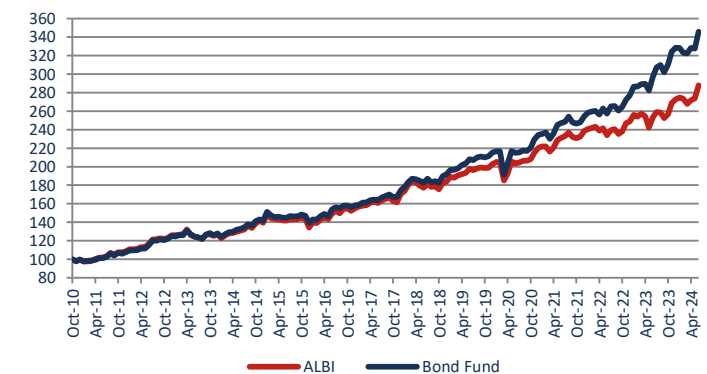
## Risk Profile



## Instrument Allocation



## Performance Since Inception



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

## Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Shuutheni Shivute

## Contact Details

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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.