



Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Top 40 Capped SWIX after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

Fund Detail

Fund Size:	N\$648,906,579
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped SWIX Top 40
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.60%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

Top 10 Holdings

GOLD FIELDS LTD	9.4%	CAPITEC BANK	4.9%
NASPERS -N	7.7%	MTN GROUP	4.1%
ANGLOGOLD ASH	7.6%	VALTERRA PLAT LTD	3.8%
FIRSTRAND	6.1%	ANGLO	3.0%
STANBANK	5.1%	BRITISH AM TOBACCO	2.8%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	39.70%	18.09%	18.31%	11.03%
Benchmark	40.35%	17.23%	18.60%	11.29%

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

Fund Comment

The Fund returned 2.26% in November, compared to the benchmark's 2.41%. Domestic equities navigated a month of divergent forces as policy developments supported sentiment while global uncertainties weighed on risk appetite. The SARB unanimous decision to cut the repo rate by 25 basis points to 6.75% provided a constructive backdrop, particularly as the bank's inflation forecasts were revised lower to 3.3% for 2025 and 3.5% for 2026 on the back of a stronger rand and lower oil price assumptions. The currency traded between 17.07 and 17.52 against the dollar, finding support from South Africa's credit upgrade by S&P Global to BB from BB- and removal from the FATF Grey List, though global dollar movements and uncertainty over Federal Reserve policy created periodic volatility. Retail sales volumes surprised to the upside in September, rising 3.1% YoY, while the unemployment rate improved to 31.9% in Q3 from 33.2%. The equity market remained cautious as manufacturing activity weakened, with the BER Manufacturing PMI slipping back into contractionary territory at 49.2 in October. Mining production data for September showed unexpected resilience with gold and platinum output rising year on year.

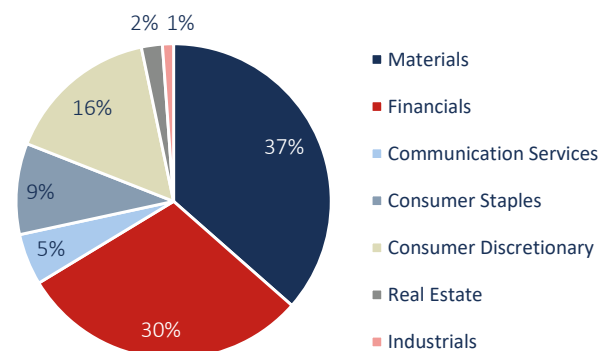
Who Should Invest

An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Sector 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 Tristan Mouton

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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.