

as at 30 June 2024

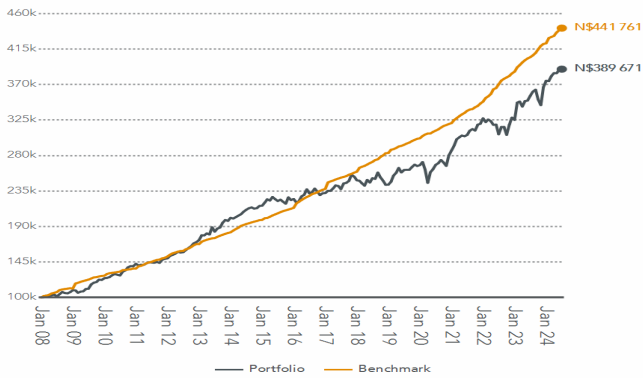
**Fund category** Namibian Targeted Absolute and Real Return Funds  
**Fund description** A fully managed investment solution diversified across the various asset classes and sectors.  
**Fund launch date** 01 November 2007  
**Portfolio manager/s** Pallavi Ambekar, Neill Young and Charles de Kock

**Fund size** N\$181.14 million  
**NAV** 229.40 cents  
**Benchmark** Namibian Consumer Price Index plus 4% p.a.

**Risk** Moderate

## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A N\$100,000 INVESTMENT



### PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	289.7%	341.8%	(52.1)%
Since Launch (annualised)	8.6%	9.4%	(0.8)%
Latest 15 years (annualised)	8.7%	8.9%	(0.2)%
Latest 10 years (annualised)	6.3%	8.6%	(2.3)%
Latest 5 years (annualised)	8.3%	8.5%	(0.2)%
Latest 3 years (annualised)	8.4%	9.5%	(1.1)%
Latest 1 year	9.5%	9.1%	0.4%
Year to date	3.9%	4.6%	(0.7)%

### RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	6.4%	1.7%
Downside Deviation	4.0%	N/A
Sharpe Ratio	0.25	1.42
Maximum Gain	15.8%	22.6%
Maximum Drawdown	(9.7)%	(0.4)%
Positive Months	67.2%	98.0%
	Fund	Date Range
Highest annual return	23.6%	Apr 2020 - Mar 2021
Lowest annual return	(4.9)%	Apr 2019 - Mar 2020

### MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	(0.11)%	1.67%	1.03%	(0.03)%	1.11%	0.22%							3.94%
Fund 2023	6.77%	0.39%	(1.84)%	2.02%	0.19%	1.72%	1.51%	0.69%	(3.42)%	(2.05)%	6.64%	2.19%	15.27%
Fund 2022	(1.47)%	1.05%	(0.68)%	(1.43)%	0.12%	(3.86)%	3.01%	0.03%	(3.19)%	4.19%	2.84%	(0.89)%	(0.62)%
Fund 2021	2.26%	2.64%	0.88%	0.74%	(0.31)%	0.54%	1.79%	0.65%	(0.61)%	2.39%	0.36%	2.16%	14.29%
Fund 2020	1.48%	(3.45)%	(6.49)%	5.44%	1.54%	2.05%	0.81%	1.52%	(1.17)%	(1.58)%	4.98%	2.20%	6.92%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2024
<b>Namibian Assets</b>	<b>47.2%</b>
Equities	6.4%
Bonds	22.1%
Commodities	2.0%
Cash	16.7%
<b>South African Assets</b>	<b>13.7%</b>
Equities	19.4%
Real Estate	1.3%
Bonds	3.1%
Cash	(10.1)%
<b>International Assets</b>	<b>39.1%</b>
Equities	35.0%
Bonds	7.3%
Cash	(3.1)%

### TOP 10 HOLDINGS

As at 30 Jun 2024	% of Fund
Egerton Capital Equity Fund	4.3%
Eminence Fund Long Ltd	3.9%
Lone Monterey	2.6%
FirstRand Limited	2.1%
Tremblant Capital	2.1%
Contrarius Global Equity Fund	2.0%
Cie Financiere Richemont Ag	1.6%
Standard Bank Group Ltd	1.3%
British American Tobacco Plc	1.3%
Prosus	0.9%

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Mar 2024	02 Apr 2024	2.91	0.57	2.34
29 Sep 2023	02 Oct 2023	3.59	1.06	2.53
31 Mar 2023	03 Apr 2023	2.68	0.69	1.99
30 Sep 2022	03 Oct 2022	2.57	1.22	1.35
31 Mar 2022	01 Apr 2022	1.55	0.59	0.97
30 Sep 2021	01 Oct 2021	2.26	1.14	1.12

## FEES

<b>Initial Fee</b>	NUTM: 0.00%
<b>Annual Management Fee</b>	1.15%

\* A portion of NUTM's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 12pm to ensure same day value. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. Performance figures are quoted after the deduction of all costs incurred within the fund. Performance prior to the launch of the A-Class is that of the C-Class.

### Advice Costs

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.