FUND FACT SHEET

Sanlam Namibia Global Fund

29 Feb 2024

Sanlam Investments

Fund Objective

The fund is an actively managed Namibian Dollar denomination global equity fund aiming to deliver superior returns over the long term by investing in a carefully selected, diversified basket of shares across the globe.

Fund Strategy

The Fund employs an active, conviction-driven management style. Key to the fund is its focus on identifying growing companies with competitive franchises and strong cash generation. The fund is managed by the highly experienced FOUR Capital Partners (UK) global investment team with its unique Instinct Value Investment approach.

Why choose this fund?

*Investors seeking exposure to a diversified portfolio of international equities targeting long term growth are well suited to invest in this fund.
*The fund provides a high degree of protection against potential Rand depreciation.
*The fund is well suited to be used as the global equity component within a diversified multi-asset portfolio.
*It is a Namibian Dollar denominated fund. No foreign exchange tax clearance is required.
*The fund is focused on investment in the global listed companies; accordingly the performances of the fund is directly linked to the performance of global equity markets.
*Investing in international companies means the accuracy exchange rate fluctuations will impact on the fund's perfomance.

Fund Information

Classification	Namibian Global General Funds
Risk profile	Moderate Aggressive
Benchmark	MSCI World Index (Developed Markets)
Portfolio launch date	1 July 2000
Minimum investment	Lump Sum N$ 2 000 | Monthly N$ 500
Portfolio size	N$239.1 million
Last two distributions	31 Dec 23: 0.00 cents per unit 30 Jun 23: 0.00 cents per unit
Income decl. dates	30 Jun | 31 Dec
Income price dates	1st working day of month
Valuation time of fund	15:00
Trading closing Time	13:00

Fees

	Retail Class (%)
Annual Wholesale Fee	1.15
Annual Service Fee	1.45

This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Holdings

Securities	% of Portfolio
Satrix World Equity Tracker Fund I	42.04
Sanlam World Equity C	31.19
Sanlam Global Emerging Markets Fund C1 USD	26.11

Top 10 Holdings as at 31 Dec 2023

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	22.78	30.59
3 year	10.82	17.55
5 year	12.19	18.82
10 year	9.37	15.58

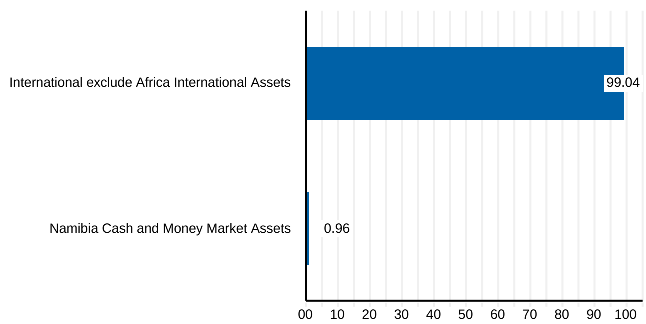
Annualized return is the weighted average compound growth rate over the period measured.

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	22.78	30.59
3 year	36.10	62.42
5 year	77.73	136.80
10 year	144.87	325.26

Cumulative return is aggregate return of the portfolio for a specified period.

Asset Allocation



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Portfolio Manager(s) Quarterly Comment - 31 Dec 2023

Market Review

While the US Federal Reserve (Fed) last raised interest rates in July, and thus kept interest rates unchanged during Q4, the final quarter of 2023 might well go down in history as the quarter when markets confirmed the peak in US interest rates for this cycle. Coming into the quarter there was still much debate about whether the Fed would need to raise interest rates further, but during October and into November it became increasingly clear that the pressures on the Fed to raise interest rates further had substantially reduced. This is because US inflation has been falling rapidly, and while still elevated and above the Fed's target level, which is an average over a cycle, the projected levels for inflation during the quarter appear to indicate that the Fed has done enough already. While this will unlikely be fully confirmed until well into 2024, the market appears to have already reached this conclusion, and moved rapidly to reflect this towards the end of October, which then led to a substantial market rally in November across bonds and equities, while December continued in the same trend though not at the same rate. This is the market increasing its confidence in the soft-landing scenario materialising. The picture in Europe, including the UK, is significantly opaquer than in the US, and while markets have generally followed the lead of the US, and rallied, the economic outlook, both on inflation declining and economic growth remaining positive, is more negative for both Continental Europe and the UK. Arguably, in Continental Europe the issue is more about economic growth, while in the UK it is more about the stubbornness of inflation, though both metrics present challenges across Pan Europe. Hence, while the European Central Bank may have reached peak interest rates for this cycle, the picture is much less clear for the Bank of England. Elsewhere, the Bank of Japan continues with yield curve control despite inflation rates continuing to exceed official target levels.

Outside of capital markets the quarter was marked by Hamas' attack on Israel in early October. This has led to a fully-fledged Israel-Hamas conflict, which has reignited broader tensions within the Middle East, though so far has had no material economic consequences for the wider global economy, e.g. the oil price fell during the quarter. The hostilities there, combined with those between Russia and Ukraine, serve to remind us of the heightened geopolitical tensions currently prevailing globally. Within the US, the potential government shutdown, which was a substantial risk heading into the quarter, was also successfully averted through the passing of a temporary spending bill – though this resolves the immediate issues it does little to address the long-term US spending challenges. However, this removed a market risk for the quarter, and thus one potential headwind for the market to rally.

With the market assumption of an interest rate pivot, global equity markets, as measured by the MSCI World Index, rose by 11.42% for Q4 2023. The quarter started in a similar fashion to the downturn of Q3, with a decline of 2.90% in October. However, November's significant rally of 9.38%, driven by the market's readjusted interest rate expectations, meant the quarter was materially back into positive territory, while December's return of 4.91% further compounded the quarter's return. Across regions the monthly picture at the global level was reflected in all the regions, with the only notable issue being the Pacific ex Japan region having lagged the other regions across October and November, recouped lost ground in December to materially outperform the other regions for the month. For the quarter as a whole, the MSCI Japan region was the weakest developed market region rising 8.19%, while Europe gained 11.05%, and the Pacific ex Japan and North America regions rose 11.39% and 11.78% respectively. Global Emerging Markets followed the broader market trend during the quarter but were consistently weaker than developed markets in each month of the quarter, leading to a 7.86% gain for the quarter. For 2023, the MSCI World Index rose 23.79%, with MSCI North America outperforming with a return of 25.96%, while the other regions all lagged, though Europe and Japan both returned around 20%, but the Pacific ex Japan region only rose 6.44% and global Emerging Markets by 9.83%.

From a sector perspective Energy was the only sector to produce a negative absolute return for the quarter, with a 4.08% decline. Consumer Staples was the next weakest sector returning 5.30%, while Health Care, with a return of 5.87%, was also at the weaker end of the sector spectrum. The remaining sectors all produced double-digit returns with Real Estate, rising 18.06%, the best performing sector, though it was closely followed by Information Technology's gain of 17.52%. Several sectors returned around 13% including Industrials, Financials and Materials, and thus outperformed the broader market, while another grouping returned around 11%, including Consumer Discretionary, Communication Services and Utilities, with these all underperforming the broader market. For the calendar year the clear sector winners were Information Technology, Communication Services and Consumer Discretionary with gains of 53.27%, 45.55% and 35.05% respectively. Industrials were the only other sector to rise over 20%, while Financials, Materials and Real Estate managed double-digit returns. Health Care, Energy and Consumer Staples produced returns in the 2% to 4% range, while Utilities was the clear laggard with only a 0.28% return.

Portfolio Manager(s)

Sanlam International Investments, a division of Sanlam Investment Management (Pty) Ltd

Manager Information: Sanlam Namibia Trust Managers Limited. Physical address: 154 Independence Avenue, Windhoek 9000, Postal address: PO Box 317, Windhoek, Namibia

Unit Trusts are usually medium- to long term investments. The value of units can fluctuate and past performance is not necessarily a guideline for the future. Unit Trusts are traded at current closing prices. Forward pricing used. A Statement of Fees and levies is available on request from the management company. Commission and incentives may be payable and if this is the case, it is included in the total cost.

Maximum commissions is available from the manager/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The following charges are levied against the portfolio: Brokerage, auditor's fees, bank charges, trustee fees and RSC levies. Member of the ACI.