

Fund Objective

This is a pure equity fund diversified across all sectors of the JSE. This fund is suitable for investors who can withstand potential capital volatility in the shorter term.

Fund Strategy

This fund aims to outperform the FTSE/JSE All Share Index through active stock selection across all sectors and market capitalisation on the JSE. The fund may at any time hold a maximum of 25% in offshore assets.

Why choose this fund?

*The fund offers a carefully selected, well diversified basket of shares from any sector on the JSE.

*All shares are subject to rigorous, in-depth research and must adhere to SIM's pragmatic value investment philosophy.

*This is a risky fund and is not for the short-term investor.

*The fund aims to achieve maximum capital growth over the medium to long-term by investing in companies that are undervalued relative to realistic growth prospects.

Fund Information

Classification	Namibia Equity Domestic General Funds
Risk profile	Moderate aggressive
Benchmark	General Equity Funds Average
Portfolio launch date	1 July 1994
Minimum investment	Lump Sum: N\$ 2 000 Monthly N\$ 200
Portfolio size	N\$693.9 million
Last two distributions	31 Dec 20: 1.09 cents per unit 30 Jun 20: 7.69 cents per unit
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day of the month
Valuation time of fund	15:00
Trading closing Time	13:00

Fees (Incl. VAT)

	Retail Class (%)
Initial Fee	N/A
Annual Service Fee	1.50

This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees.

Top 10 Holdings

Securities	% of Portfolio
Naspers -N-	17.75
Prosus NV	8.38
BTI Group	4.59
Anglos	4.50
FirstRand / RMBH	4.13
Implats	4.08
NBS	3.83
SIBANYE STILL WATER LIMITED	3.53
Stanbank	3.24
BHP GROUP PLC	2.81

Top 10 Holdings as at 31 Dec 2020

Performance (Annualised)

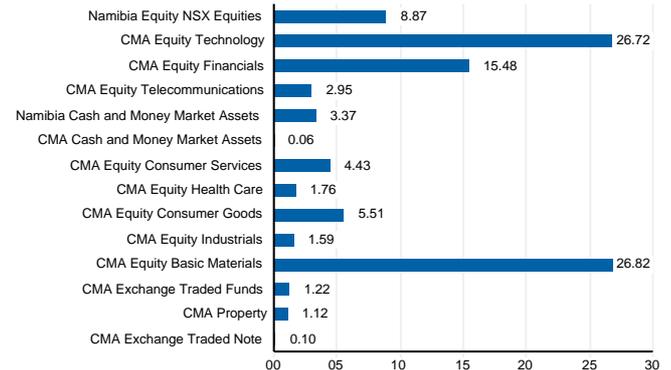
Retail Class	Fund (%)	Benchmark (%)
1 year	1.23	(3.46)
3 year	(0.56)	(1.81)
5 year	3.08	1.92
10 year	7.59	6.51

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	1.23	(3.46)
3 year	(1.67)	(5.33)
5 year	16.38	9.98
10 year	107.89	87.99

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

Asset Allocation


Portfolio Manager(s) Quarterly Comment - 31 Dec 2020

Market Commentary Q4 2020

The fourth quarter of 2020 started as a potent cocktail of uncertainty amid a resurgence of coronavirus infections across the globe, with some countries going back to lockdowns, which triggered a sell-off in October. The losses were quickly turned into gains in November after Biden came out top in the US election, despite Trump not accepting defeat, and after news about Covid-19 vaccine rollouts started to spread.

For the quarter, the MSCI World Index (14.0%), MSCI Emerging Markets Index (19.7%) and MSCI USA Index (13.0%) all gave positive returns in net US dollar. Emerging markets also performed well in the fourth quarter with the MSCI EM Latin American Index returning a massive 34.8%. The MSCI South Africa Index returned 22.1% over the quarter while the MSCI China index returned 11.2%. The MSCI Europe Index returned 15.6% and the MSCI United Kingdom Index 16.9%. All returns are in net US dollar.

Mobility restrictions across the globe were still intact, with other countries even going back to harder levels of restrictions. Despite this the oil price reached March 2020 levels, with OPEC members agreeing to maintain their production levels and Saudi Arabia voluntarily cutting production below its quota. The oil price ended the quarter at \$51.8 a barrel, a 26% gain from the start of the period. The gold price recorded its best annual gain in a decade for the year 2020, amid widespread stimulus measures from central banks. For the quarter, the price was flat (+0.32%), ending at \$1893 an ounce. The US Government 10-year bond closed the quarter at 0.93% as the US unemployment rate continued to recover (6.7%).

Locally, the South African equity indices, namely the FTSE/JSE Top 40 (8.9%), FTSE/JSE All Share (9.8%) and FTSE/JSE Capped Shareholder Weighted All Share (Capped SWIX) (11.5%) all showed high positive gains through the quarter. The South African Government 10-year Bond yield started the period at a yield of 9.45% but later closed the quarter at 8.8%, resulting in the All Bond Index (ALBI) (6.7%) ending the quarter positive. The cash benchmark, the Alexander Forbes Short-Term Fixed Interest (STeFI) Composite Index (1.0%) delivered a positive return for the quarter. The FTSE/JSE SA Listed Property Index (22.2%) ended the quarter being one of the best performing asset classes.

The South African rand strengthened against the US dollar through the period. For the full quarter, the South African rand appreciated by 12.1% to the US dollar, closing at R14.67 to the greenback, R20.08 to the pound and R17.94 to the euro.

The South African Reserve Bank (SARB) committee continued to hold the repo rate at the 3.5% level with the committee not making the decision unanimously. Fitch and Moody's added to South Africa's economic troubles as Moody's moved South Africa to two levels below investment grade status while Fitch brought it to three levels below.

A second wave of Covid-19 cases in South Africa, accompanied by a new variant of the virus, which has been depicted to spread faster

than the previous strain, forced cabinet to have an emergency meeting. It came to the decision that South Africa would be moved back to Lockdown Level three, leaving South Africans with a sobering year-end.

Portfolio Manager(s)**Basson van Rooyen**

CFA, CA (SA), CA (NAM)

Nigel Suliaman

CFA

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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.