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$590.6 million

Last two distributions
31 Dec 19: 12.97 cents per unit
30 Jun 19: 11.20 cents per unit

Income decl. dates
30 Jun | 31 Dec

Income price dates
5th working day in January and July

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- 19.07
Prosus NV 8.86
BTI Group 6.34
Anglos 5.75
NBS 5.48
BHP GROUP PLC 3.93
Stanbank 3.39
Northam 3.00
Mondi 2.46
Africagold 2.18

Top 10 Holdings as at 31 Mar 2020

Performance (Annualised)

<table>
<thead>
<tr>
<th>Retail Class</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(9.27)</td>
<td>(14.05)</td>
</tr>
<tr>
<td>3 year</td>
<td>(2.53)</td>
<td>(6.67)</td>
</tr>
<tr>
<td>5 year</td>
<td>(0.78)</td>
<td>(3.87)</td>
</tr>
<tr>
<td>10 year</td>
<td>7.76</td>
<td>(1.48)</td>
</tr>
</tbody>
</table>

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

Performance (Cumulative)

<table>
<thead>
<tr>
<th>Retail Class</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(9.27)</td>
<td>(14.05)</td>
</tr>
<tr>
<td>3 year</td>
<td>(7.39)</td>
<td>(18.71)</td>
</tr>
<tr>
<td>5 year</td>
<td>(3.84)</td>
<td>(17.91)</td>
</tr>
<tr>
<td>10 year</td>
<td>111.09</td>
<td>(13.85)</td>
</tr>
</tbody>
</table>

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

Asset Allocation

<table>
<thead>
<tr>
<th>Securities</th>
<th>Fund (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Traded Funds</td>
<td>1.53</td>
</tr>
<tr>
<td>Equity NSX Equities</td>
<td>8.12</td>
</tr>
<tr>
<td>Exchange Traded Note</td>
<td>0.05</td>
</tr>
<tr>
<td>Property</td>
<td>1.34</td>
</tr>
<tr>
<td>Equity Technology</td>
<td>13.49</td>
</tr>
<tr>
<td>Equity Financials</td>
<td>26.90</td>
</tr>
<tr>
<td>Equity Telecommunications</td>
<td>2.21</td>
</tr>
<tr>
<td>Equity Consumer Services</td>
<td>4.46</td>
</tr>
<tr>
<td>Equity Health Care</td>
<td>1.60</td>
</tr>
<tr>
<td>Equity Consumer Goods</td>
<td>8.62</td>
</tr>
<tr>
<td>Equity Industrials</td>
<td>2.96</td>
</tr>
<tr>
<td>Equity Basic Materials</td>
<td>25.07</td>
</tr>
<tr>
<td>Cash and Money Market Assets</td>
<td>3.85</td>
</tr>
</tbody>
</table>

This monthly Fund Fact Sheet should be viewed in conjunction with the Portfolio Manager Commentary Sheet.
Global markets were extremely volatile during the first quarter of 2020, with the most commonly used volatility level measure, the VIX, jumping to levels last seen in the 2008 financial crisis. Driven by fears that the Covid-19 epidemic will push world economies to recession, a sell-off in the markets was triggered, bringing one of the longest bull market (a period over which stock market prices mostly keep on rising) runs across the world to a halt.

For the quarter, the MSCI World Index (−21.1%), MSCI Emerging Markets (−23.6%) and MSCI USA (−19.8%) in net US dollar all gave negative returns. Emerging markets like Brazil suffered the impact the most, with the MSCI Brazil index having a US dollar net return of −50.2%, MSCI Mexico at −35.5% and MSCI South Africa at −40.3%. The euro region was not spared, with the MSCI Europe index losing 24.3% and the MSCI United Kingdom dropping by 28.8%, both in net US dollar.

Saudi Arabia and Russia added to the turmoil by starting a price war to get a bigger share of the oil market. As a result, crude oil prices plummeted to $20 a barrel from a price of $61 a barrel at the beginning of 2020. The gold price in US dollar fell sharply mid-March to US$1466 an ounce, but shot back up as US jobless numbers clocked over 3.28 million unemployment levels over the 30% mark in the next quarter.

The national lockdown has put some strain on the economy, halting flights, therefore impacting SAA’s revenue line and leaving a huge loss in the tourism sector of the country. With corporate companies shutting down and employees working from home this has given Eskom a break from huge electricity demands, leaving 15 March as the last day Eskom implemented load-shedding. On its latest policy meeting this year, the South African Reserve Bank (SARB) mentioned that the lower inflation levels had presented an opportunity for monetary policies to respond to deteriorating economic conditions of the country. This is after they surprised analysts and the markets with a 1% rate cut, reducing the burden of borrowing costs for many South African citizens.

The South African economy is expected to contract, even more so with the downgrade by Moody’s and the resultant increased borrowing costs for the South African government. Unemployment is rife in the country, and there is an expectation that it will increase even more after the government relaxes the 21-day lockdown regulations, pushing official unemployment levels over the 30% mark in the next quarter.

South Africa has the highest bond yields in the FTSE World Global Bond Index. While passive investors will be forced by the index’s rules to sell SA government bonds, the active managers and those investors who continue to search for yield may buy these bonds, thereby offsetting the expected net outflows.

**PURCHASES**

| SANLAM LIMITED | We bought across a broad basket of SA financials in the quarter for two main reasons: they got up |
| FIRSTSTRAND | weighted at the expense of NPN down weighting, |
| NAMIBIA | and secondly, they have got exceptionally cheap as |
| FIRSTSTRAND RMB | a result of Corona Virus fears exacerbated by our |
| HOLDINGS RAND | recent downgrade to junk status. |
| MERCHANT | |

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.
### SANLAM LIMITED

#### FIRSTRAND

- **Namibia Firstrand RMB Holdings Merchant**

We bought across a broad basket of SA financials in the quarter for two main reasons: they got up weighted at the expense of NPN down weighting, and secondly, they have got exceptionally cheap as a result of Corona Virus fears exacerbated by our recent downgrade to junk status.

### SIBANYE STILLWATER LIMITED

Sibanye, on the back of book builds and Corona Virus driven volatility affecting gold and PGM prices, trading in a wide range over the quarter, as low as R17, and as high as R50. We managed to add some at the lower levels, as the share is still extremely cheap, at about 3x earnings on spot commodity prices, and provides a rand hedge.

### SALES

#### ANGLOPLAT

In a very volatile quarter, Angloplats shares traded as high as R1 385 and as low as R514. We were overweight the shares, and were luckily able to do some rebalancing sales earlier in the quarter.

#### PROSUS NV

PRX sales was largely for benchmark changes, where it got down weighted in our SA equity benchmarks. However, we remain significantly overweight the share (as well as NPN), with its main holding Tencent proving defensive in the current environment of lockdowns given the Corona Pandemic.

#### QUILTER PLC

Quilter had been one of the top performing shares over the past year, re-rating to well over 15x earnings. We sold down from an overweight position to an underweight, in favour of adding to local financials and asset managers which traded on under 10x earnings.

### Portfolio Manager(s)

- **Basson van Rooyen**
  - CFA, CA (SA), CA (NAM)

- **Nigel Suliaman**
  - CFA

### Manager Information

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