**Fund Objective**

The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to long term. The fund complies with holding a minimum of 35% Namibian Asset. The fund is ideally suited to the cautious investor wanting to save for e.g. retirement. The fund is suited for any investor wanting to earn a real return.

**Fund Strategy**

The fund can invest in local and international equity, gilt and money markets. Up to 20% of the value of the fund may be invested in other unit portfolios.

**Why choose this fund?**

- The fund aims to smooth returns and reduce volatility and is thus an ideal investment for times of market instability.
- Capital protection is of primary importance. This makes it an ideal investment for the client who has a medium-term (or longer) investment in mind and who requires capital stability.
- The fund is recommended for use as a core fund when following a core/satellite approach, particularly for the more risk-averse client.
- The fund aims to outperform inflation (CPIX) by a margin of 4% (after annual service fee) over any rolling 3-year period, while also aiming to prevent any capital losses over any rolling 12-month period.
- This fund is only cognizant of its target and not of any peer group.
- This fund complies with the minimum holding of 35% Namibian Assets.

**Fund Information**

**Classification**

Namibian Asset Allocation Funds

**Risk profile**

Cautious

**Benchmark**

NCP1+4% over a rolling three year period (after annual service fee)

**Portfolio launch date**

1 February 2004

**Minimum investment**

Lump Sum N$ 2 000 | Monthly N$ 200

**Portfolio size**

N$2,884.1 million

**Last two distributions**

30 Jun 20: 7.94 cents per unit

31 Dec 19: 8.16 cents per unit

**Income decl. dates**

30 Jun | 31 Dec

**Income price dates**

3rd working day in January and July

**Valuation time of fund**

15:00

**Trading closing Time**

13:00

**Fees (Incl. VAT)**

<table>
<thead>
<tr>
<th>Retail Class (%)</th>
<th>Initial Fee</th>
<th>Annual Service Fee</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>N/A</td>
<td>1.50</td>
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**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Securities</th>
<th>% of Portfolio</th>
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<tbody>
<tr>
<td>Satrix World Equity Tracker Fund I</td>
<td>6.66</td>
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<tr>
<td>Naspers -N-</td>
<td>6.20</td>
</tr>
<tr>
<td>Sanlam Real Assets SI USD</td>
<td>4.06</td>
</tr>
<tr>
<td>Sanlam Namibia General Equity Fund</td>
<td>3.74</td>
</tr>
<tr>
<td>FirstRand Bank Namibia NCD 7.95% 17042025</td>
<td>2.22</td>
</tr>
<tr>
<td>GC27 Namibia 8.00% 150127</td>
<td>1.95</td>
</tr>
<tr>
<td>Namibia 3.80% 15072025</td>
<td>1.88</td>
</tr>
<tr>
<td>Satrix Emer Mkt Eqy Trk Id</td>
<td>1.64</td>
</tr>
<tr>
<td>BWFK22 Bank Windhoek 9.980% 21112022</td>
<td>1.61</td>
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<tr>
<td>Stanbank</td>
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**Performance (Annualised)**

<table>
<thead>
<tr>
<th>Retail Class</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
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<tbody>
<tr>
<td>1 year</td>
<td>6.16</td>
<td>6.15</td>
</tr>
<tr>
<td>3 year</td>
<td>6.36</td>
<td>7.34</td>
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<tr>
<td>5 year</td>
<td>6.33</td>
<td>8.56</td>
</tr>
<tr>
<td>10 year</td>
<td>8.58</td>
<td>8.93</td>
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**Performance (Cumulative)**

<table>
<thead>
<tr>
<th>Retail Class</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>6.16</td>
<td>6.15</td>
</tr>
<tr>
<td>3 year</td>
<td>20.32</td>
<td>23.69</td>
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<tr>
<td>5 year</td>
<td>35.92</td>
<td>50.77</td>
</tr>
<tr>
<td>10 year</td>
<td>127.82</td>
<td>135.24</td>
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**Asset Allocation**

| International exclude Africa International Assets | 22.51 |
| Namibia Equities | 4.65 |
| CMA Equities | 9.10 |
| CMA Property | 0.87 |
| Namibia Bonds | 8.68 |
| CMA Bonds | 4.88 |
| Namibia Inflation Linked Bonds | 2.73 |
| CMA Inflation Linked Bonds | 1.63 |
| Namibia Cash and Money Market Assets | 36.61 |
| CMA Cash and Money Market Assets | 8.24 |

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.

This monthly Fund Fact Sheet should be viewed in conjunction with the Portfolio Manager Commentary Sheet.
Portfolio Manager(s) Quarterly Comment - 30 Jun 2020

Market review

The S&P 500 Index returned an exceptional 20.5% in the second quarter (Q2) of 2020, its best quarter since 1998, while the NASDAQ-100 Index gained an eye-watering 36.0%. The quarter also saw the MSCI World Index surge 19.4%, and our local FTSE/JSE Shareholder Weighted All Share Index (SWIX) leaping by 22.1%, ranking 7th in total returns out of 93 primary indices tracked by Bloomberg.

If someone from the distant future looked back at numbers like these in isolation without any context, that person would be forgiven for thinking that the quarter represented a period of unprecedented economic positivity, or that all the world had inherited an enormous, and unexpected, windfall of some sort. Instead, the period would have seen, by all estimates, the most severe economic contraction in a century, due to the COVID-19 pandemic and the resulting lockdowns imposed by many governments. These lockdowns saw roughly half of the globe’s population, or 3.9 billion people, confined largely to their homes, and away from their workplaces, for two months or longer. Our uninformed person from the future may also be surprised to learn that the quarter saw thousands of protestors pour onto the streets of major US cities, and indeed the world, for weeks on end following the death of George Floyd at the hands of Minneapolis police officers; or that China would escalate tensions with major Western powers by forcing through a controversial bill that will see it tighten its control over Hong Kong; or even that the pandemic had not at all receded, with confirmed global infection cases touching 10.4 million by the end of June.

In order to make sense of all this, s/he would have to be informed of the unprecedented amount of monetary stimulus unleashed on the markets by the world’s major central banks. ‘Don’t fight the Fed’ was the mantra of the quarter, as the US Federal Reserve (Fed) expanded its balance sheet by over $2 trillion, to $7 trillion. The European Central Bank added its own EUR600 billion bond buying programme to the equation, while China (with a RMB6.1 trillion or $850 billion package) was one of many emerging markets that provided monetary stimulus to their economies in one way or another. The massive wave of liquidity ended up flowing into not only the world’s stock markets, but also into global credit, emerging markets and commodities (with the nearest contract on WTI crude oil recovering from a low of negative $38 on 20 April to end the quarter at positive $39 per barrel).

Financial markets were also encouraged by the first re-openings after lockdowns for many nations at the start of May, with several data releases indicating that many major economies were recovering more quickly than anticipated. Perhaps the most notable of these was non-farm employment in the US, which swung from almost 21 million jobs lost in April, an all-time high, to 4.8 million jobs created in June. Where data was not in keeping with the prevailing mood of bullishness it was largely shrugged off by the markets. Time will tell, however, if this optimistic spirit follows through into the rest of the year.

In South Africa, a lot can be read into the fact that a GDP print of -2.0% for the first quarter (Q1) of 2020 was met with some relief given that the average forecast was for -4.0%. This was the third consecutive quarter of economic contraction, and the fourth negative quarter out of the preceding five. With much lower tax receipts than were anticipated in his February budget, Finance Minister Tito Mboweni was forced to table a supplementary budget on 24 June, where he provided an updated GDP growth forecast of -7.2% for 2020, and projected that Treasury expects Debt/GDP to peak at 87.4% in 2023/24. Despite these alarming numbers, the markets took some comfort from his forecast of a primary surplus in 2023/24, with bonds rallying significantly on the day. The South African Reserve Bank (SARB) cut the repo rate by a further 1.0% in an emergency decision in April, and by a further 0.5% at its May meeting.

The bumper quarter for equities saw the SWIX rallying 22.1%. After a horrific Q1, listed property stocks fared well too, gaining 20.4%. Bonds had a strong quarter, with the JSE All Bond Index returning 9.9%, supported by the SARB’s secondary market purchase of R26.4 billion of bonds in the three months to June. Inflation-linked bonds...
underperformed nominal bonds, returning 4.7%, while cash returned 1.5% in the quarter.

The MSCI World Index rose 19.4%, while emerging markets stocks, as represented by the MSCI Emerging Markets Index, lagged developed market stocks with a quarterly return of 18.1%. Global bonds, as measured by the Bloomberg Barclays Global Aggregate Bond Index, returned 3.3% in the quarter, as bonds benefited from central bank purchases. The rand strengthened by 2.7% to 17.37 to the US dollar as risk appetite returned to global currency markets.

**Asset allocation**

One word summarises the performance of global financial markets over the quarter: stimulus. It actually started in March with two significant rate cuts by the Fed on 3 March of 50 basis points (bps) and 15 March of 100bps, taking the upper bound of the federal funds rate to 25bps. Major central banks across the globe followed suit, slashing their policy rates in an attempt to stave off the negative economic effects of the pandemic. Global equity markets, as we highlighted earlier, responded strongly positively with our local market faring even better.

Over the quarter, our total effective equity exposure reduced as a function of the mark-to-market impact on some of the protection structures as well as from having added further protection structures on local and foreign equity. This is a prudent strategy of reducing equity exposure into market rallies or strength. At current exposure levels, we are comfortable with the risk positioning of the fund in the event of another market downturn. We increased physical SA bond exposure in the nominal space, given the attractive real yields on offer. On an effective level, i.e. with the inclusion of our bond derivative structures, our SA nominal bond exposure marginally reduced over the quarter, mainly due to the welcome performance rally of some of our long bond structures from previous out-of-the-money levels experienced in the Q1 downdraft. Foreign cash was mostly unchanged, which detracted as a consequence of the weakening US dollar, but we retain our bias to this asset class as it provides a natural hedge in the fund against a global risk-off scenario, since what frequently occurs in this event is hard currency strength.

Looking ahead, we are acutely focused on the real yields on offer from asset classes within our universe, in particular interest-bearing assets. The benign demand environment of the past few months and the lower oil prices have resulted in favourable inflation prints, with SA CPI (year-on-year) coming in at 4.1% for March 2020 (from 4.6% in February) and 3.0% (bottom of the SARB’s inflation targeting range) in April. Having said that, Stats SA changed their traditional method of calculating CPI due to the effects of the lockdown on price collection. The lockdown has also resulted in the May release being delayed to mid-July but with the median expectation of 3.2%. Our in-house economics team is forecasting SA CPI at 4.3% in 2021, which is an important consideration in the short- to medium-term fund strategy, given the accommodative stance of the SA Reserve Bank (SARB) to limit the harsh impact of COVID-19 on the SA economy.

As stated above, yields from SA bonds are attractive and we continue to build our position in select areas of the yield curve. SA listed property is a conundrum; the high yield on offer from this sector is staggering, but the sector is beset by structural headwinds amplified by the lockdown, not least the cessation of dividends for the next few years. Global equity valuations have ticked up significantly since March with the ACWI price-to-earnings ratio increasing by 18.8% over the quarter to levels higher than pre-COVID-19 and well above historical averages. This is a concern for us as the market is pricing in a state of the world post-COVID-19 which is seemingly superior to that before March, as if global lockdowns never happened. Moreover, US elections are fast approaching and this event has historically brought with it heightened volatility.

We remain positive on Namibian nominal bonds, given their appealing real yields, which will only become more attractive as CPI continues to undershoot expectations. The competitive bidding in auctions has made it challenging for us to more aggressively increase our allocation, although we were able to obtain some GC27
bonds in the June auction as well as some other bonds in the secondary market. With money market yields continuing to sink, we will continue to look to switch out of these instruments and into bonds when opportunities present themselves.

From an overall fund perspective, we remain pragmatically cautious. We take guidance from the longer-term relative valuations we see in current asset prices in ensuring our funds have the right asset mix to provide safety nets when needed while ensuring competitive real returns through time.

Short-term interest-bearing instruments

We have long held the view that investors need to be very judicious in how they invest in the local credit market. The relatively small number of issuers, and the fact that little in the way of secondary market trading takes place, mean that local investors need to be far more cautious in investing in SA corporate bonds than is necessary for investors in the more liquid credit markets of the world. As spreads continued to tighten in 2019 and early 2020, our participation in corporate bond auction activity diminished, while we were happy to let maturing credit exposures roll off in many cases. Spreads had tightened to levels we could no longer justify investing at.

This approach served us well in Q2, when the local credit markets came to a virtual standstill, with some sellers of bonds struggling to attract bids even when showing very wide offers. This resulted in several bonds repricing at higher spreads, often in the absence of trades, led by bank AT1 and subordinated notes. Corporate spreads were far more contained, but this was mainly because trading in these instruments was negligible.

April saw only one new issuance, with Northam Platinum raising R1.3 billion of notes at 3M Jibar + 270bps through a private placement to replace an issue that was nearing maturity. As this note was issued to holders of the maturing note, net new issuance was not significant. In May Sappi Southern Africa also refinanced a maturing instrument, issuing a 3-year note at 3M Jibar + 250bps, while Transnet raised R300m by tapping the TN25 bond in the same month through a private placement. June saw Standard Bank Group return to the market with a Tier II issue, raising R3.5 billion at 3M Jibar + 375bps. This issue was priced attractively enough for us to participate in it (for reference, the same bank issued Tier II debt at 3M Jibar + 215bps as recently as January 2020). Property issuers were among the borrowers who found interest in their private placement offerings, with Hyprop, Redefine and Growthpoint each able to raise funding (although for shorter maturities than would usually be expected).

The distress seen in the money markets late in Q1 continued into the early part of Q2, as investors called on banks for liquidity that the banks couldn’t always provide timeously or in the required amounts. This period also saw bank funding spreads rise materially, with 5-year floating NCD spreads peaking at almost over 150bps in April and May, while 5-year fixed NCD spreads approached 9.00% briefly in those months. We took advantage of this opportunity to invest in fixed NCDs at levels of around 8.90%, which proved to be a good call as the money market curve tightened as well as flattened throughout the rest of the quarter. By the end of June, 5-year fixed rate NCDs rates had fallen to around 6.30%, while floating rate notes of the same maturity were priced at 3M Jibar + 118bps.

The decline in money markets yields in the quarter, especially when compared to government bond yields, has seen us increase exposure to the latter at the expense of the former. Banks have benefited from a significant amount of liquidity from the SARB and, apart from lowering spreads, have sometimes expressed to the market a lack of appetite for additional deposits. However, while the sovereign’s fiscal sustainability remains questionable, and for as long as the risks related to the COVID-19 pandemic hang over international markets, we remain comfortable with our allocation to term money market instruments. Given our economic team’s expectation of average CPI of 3.2% in 2020, the yields we continue to earn on short-term interest-bearing instruments of above 7% still represent a compelling real return at little risk.
Equities

Equity markets recovered strongly in Q2 after one of the worst quarters on record, as economies reopened notwithstanding rising global infection rates. The cost of keeping economies closed for an extended period of time was too much to bear, with many countries relaxing lockdown restrictions, enabling businesses to recover. Whilst the full impact of the virus is unknown at this stage and economic indicators are currently re-adjusting, financial markets are looking through the current weak economic situation towards a recovery. Winners and losers will also emerge from the virus, with the technology sector likely to be one of the winners. Indeed, the NASDAQ Index was up 36.0% in Q2, resulting in its returns being above 10% for the year-to-date. Some commodity prices remain well supported in Q2, as China opened ahead of the rest of the world. The oil price, for example, almost doubled to above $40 a barrel by end-June after a near collapse in Q1. It wasn’t only the oil price that rose, but also a range of other commodities including the gold price, which rose over $200 an ounce in the quarter.

For Q2 the SWIX recovered 22.1%. The resource sector performed best, rising by 41.2%, which was broad-based, but assisted by a strong performance from Sasol off a very depressed base as well as from the gold shares. Industrials were up 16.6% with performance also broad-based. Financials recovered, although admittedly off a more depressed base following a decline of 39.5% in Q1, rising by 12.9% in Q2. The financial sector recovery has lagged the other sectors as it is more exposed to local economic weakness, which is expected to persist for some time. The SA economy has also been less supported by government funding relative to many other economies. For the year-to-date the SWIX is down 6.3% with industrials up 6.8%, resources up 5.5% and financials down 31.7%. For the first half of 2020, banks and chemicals were very weak, while gold and technology sectors have been relatively strong, a broadly consistent trend globally.

The **SIM equity house view portfolio** outperformed its benchmark in Q2 as markets rebounded and we took advantage of very depressed share prices to build positions in several shares.

The strong Q2 market performance was assisted by some of the larger industrial shares, with **Prosus** up over 30% in the quarter. Performance was also assisted by avoiding some of the expensive local shares like **Clicks** that again is a reminder of the risk embedded in these high growth shares. We remained underweight the local industrial area as we are of the view it will take time to recover, although we have been adding selectively to specific counters.

Within the **financial sector** the performance of banks lagged the recovery in the overall market. We are underweight financials more for stock-specific reasons but have been reticent to increase exposure, notwithstanding selective areas like banks appearing inexpensive. Some of the higher PE local shares like Capitec remained weak, which contributed to performance in Q2. Remaining underweight financials added significantly to performance in Q2.

The overweight position in **resources** detracted from performance in Q1 but more than reversed this in Q2. We remained convicted on our views here and used the opportunity to increase exposure to the sector selectively. Being underweight the gold sector detracted, although we did add moderately to gold counters in the quarter.

**IM equity strategy**

As always, our strategy remains anchored in the consistent application of a valuation discipline. Our pragmatic value investment process is underpinned by a thorough analysis of investment opportunities such that we only buy shares when there is a large margin of safety between the purchase price and our calculation of intrinsic value and our target rate of return.

We believe we can generate above-average risk-adjusted returns over time by investing in fundamentally strong companies with healthy balance sheets, high quality
assets, substantial free cash flow and shareholder orientated management teams whose stocks are trading at discount to our assessment of the companies’ intrinsic or business value.

Global liquidity supported by the Fed and the ECB has stabilised markets for now, although we remain cautious. Whilst we are mindful of underlying risks, significant value exists in some pockets of our equity market. Our preference remains the resource sector where visibility is better and capital has been much better managed through the cycle. Further, should global inflation rise then the sector will be very well placed. We will continue to invest using our through-the-cycle valuations underpinned by our pragmatic value philosophy.

Equity outlook

We believe that financial markets have gotten ahead of themselves and seem to be taking the view that economies will rebound strongly and that the impact from the virus will recede soon. Although we do agree that, as with all cycles, an economic recovery will indeed occur, we are less convinced that it will be business-as-usual - at least over the short to medium term. Economic growth globally is currently skewed to China and the rebound in other countries has yet to be demonstrated. Many businesses globally are only now restructuring for what will be a gradual and tepid recovery over an extended period of time. The enormous amount of debt taken on by governments globally could result in financial repression with many risks remaining.

Based on an aggregation of our SIM analysts’ bottom-up-driven valuations of the underlying SWIX companies, our equity market is trading at a discount to its fair value. Our focus remains to sift out and invest in those companies with clear moats and diversified franchises trading at fundamentally attractive valuations.

Bonds

At the end of March, the SARB started buying bonds in the secondary market to improve liquidity. The announcement had the desired effect, with yields on the 10-year bond falling from 12.4% to around 11% between 25 and 31 March. The bank’s statement of assets and liabilities showed an increase of government bond holdings of R1.08 billion in March. Purchases in April and May amounted to R11.4 billion and R10.2 billion respectively.

Governor Lesetja Kganyago and Finance Minister Tito Mboweni have both been adamant that the SARB will not embark on Fed-style quantitative easing (QE) to finance the deficit; it can only be imagined that this is because they face pressure from some quarters to do just that.

On 24 June Minister Mboweni delivered a supplementary budget to give effect to the reprioritising of expenditure that was previously announced by the government. The minister also updated economic and revenue forecasts in light of the deep recession the country is facing. The larger deficits will require domestic long-term borrowings to increase from R337.7 billion to R462.5 billion, while T-Bill issuance will increase by R98 billion. The government also plans to tap concessory funding of R125 billion from international financial institutions, including the International Monetary Fund (IMF) and World Bank.

South Africa qualifies for US$4.2 billion under the IMF Rapid Finance Instrument. The IMF has already approved requests for funding to 70 countries, but negotiations for South Africa’s loan ‘are progressing at a measured pace’ according the IMF. We suspect that National Treasury first had to show projections of a sustainable debt path to enter these negotiations. Secondly, National Treasury will have to provide details on how it is planning to achieve primary surpluses for the 2023/24 fiscal year. The market and rating agencies have expressed scepticism about the attainment of this goal.

During the past quarter South African assets benefited from a global risk-on mood as investors around the world believed that the combination of government spending and monetary policy easing will restore economies to health in the medium term. Nominal bonds rallied to deliver a 9.9% return for the All Bond Index, while the STeFI cash index delivered a return of 1.5% for the quarter. Inflation-linked bonds (ILBs) delivered a 4.7% return.
Namibian government bonds also performed strongly, benefiting not only from the rally in the RSA government curve against which they are benchmarked, but also from a healthy amount of appetite returning to nominal bond auctions.

A large auction in April saw NAD1 billion issued, with a bid-to-cover ratio of 1.5x, although under-allocations took place on some bonds as spreads widened for most stock from the GC35 and longer. The trend of stronger auction interest continued into May, with an auction of longer-dated stock (GC30s to GC50s) seeing over NAD630 million in bids for the NAD185 million on offer (a bid-to-cover ratio of 3.4x), and significant interest in the GC30 and GC35 bonds seeing them tighten by 11bps and 7bps, respectively, over the RSA curve. A June auction that included the shorter-dated GC23 and GC27 bonds, as well as bonds out to the GC43, saw almost NAD1.1 billion of bids for the NAD245 million on offer (a bid-to-cover ratio of 4.5x), with spreads tightening by as much as 32bps for the GC23 and 29bps for the GC32. ILBs remain out of favour with investors. An auction scheduled for May was cancelled and no announcements were made on further ILB auctions in the future.

The massive interest seen in Namibian government bonds over the quarter stands in contrast to the concerning fiscal situation that the sovereign finds itself in. After a considerable delay, the 2020/21 budget was tabled on 27 May, with Finance Minister Ipumbu Shiimi confirming a 2019/20 deficit of 4.7% of GDP and that national debt had risen to 54.8% of GDP. Even more worrying was the forecast of a contraction in GDP of 6.6% in 2020 and a further 1.1% in 2020.

Annual CPI prints of 2.4% in March, 1.6% in April and 2.1% in May underlined the weak level of demand in the economy, even taking into account lower petrol prices over those periods, while GDP contracted by 0.9% in Q1.

International

‘You may have lost interest in the pandemic. It has not lost interest in you’ is an extract from The Economist. Globally, governments are easing lockdown restrictions as the economic cost of the pandemic escalates. A more positive mood regarding the pandemic can be discerned from, for example, scenes in the US in particular of night life booming. Much relief has also resulted from positive news flow on vaccine developments. It appears as if COVID-19 or lockdown fatigue could be setting in, but the extract above is sobering. The standard vaccine approval process is lengthy, taking anything from 12 to 15 years (according to the University of Cape Town) but some international leaders expect one to be available within a year (despite no vaccine ever having been developed for a coronavirus).

In the interim, there are murmurings about a second wave of the virus taking hold in particular in the northern hemisphere with the retort being that we have not yet come through the first wave. Between now and the hopeful usability of a vaccine, however, many more infections and deaths and subsequent re-imposition of lockdowns can be expected. This will once again place enormous pressure on the global economy hence our cautious positioning on risk assets.

For the quarter, in dollar terms, the US dollar index fell 1.7% (in a global risk-on scenario), the MSCI World returned 19.4%, the MSCI Emerging Markets Index gained 18.1%, indicating the marginal outperformance of developed markets over emerging market equities, and global developed market bonds gained 3.3%. The rand strengthened 2.7% against the US dollar.

The real driver behind global risky asset performance has been the sheer magnitude of the central bank stimulus. As mentioned in our previous report, however, the markets are expected to continue to exhibit above-average volatility in at least the short term, unless more certainty in relation to COVID-19 comes to the fore. Once this happens, other risks could very well rear their head including US-Iran tensions, moderating but still not immaterial trade tensions, and the US election, which in and of itself has frequently resulted in a risk-off bent as investors take risk off the table until clarity appears on the likely winner.

Portfolio Manager(s)

Natasha Narsingh
BSc(Chem), MBA
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.