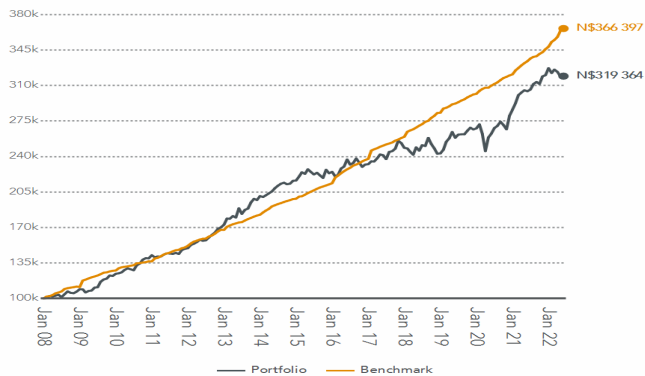


| | |
|----------------------------|---|
| Fund category | Namibian Targeted Absolute and Real Return Funds |
| Fund description | A fully managed investment solution diversified across the various asset classes and sectors. |
| Fund launch date | 01 November 2007 |
| Portfolio manager/s | Pallavi Ambekar,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

| | |
|------------------|---|
| Fund size | N\$218.99 million |
| NAV | 198.81 cents |
| Benchmark | Namibian Consumer Price Index plus 4% p.a |
| Risk |  |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A N\$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

| | Fund | Benchmark | Outperformance |
|------------------------------|--------|-----------|----------------|
| Since Launch (unannualised) | 219.4% | 266.4% | (47.0)% |
| Since Launch (annualised) | 8.4% | 9.4% | (1.0)% |
| Latest 10 years (annualised) | 7.4% | 8.7% | (1.3)% |
| Latest 5 years (annualised) | 5.8% | 7.9% | (2.1)% |
| Latest 3 years (annualised) | 7.3% | 7.8% | (0.5)% |
| Latest 1 year | 4.9% | 9.6% | (4.8)% |
| Year to date | (2.4)% | 5.2% | (7.7)% |

RISK STATISTICS SINCE INCEPTION

| | Fund | Benchmark |
|-----------------------|---------------|---------------------|
| Annualised Deviation | 6.0% | 1.8% |
| Downside Deviation | 3.7% | N/A |
| Sharpe Ratio | 0.26 | 1.43 |
| Maximum Gain | 15.8% | 22.6% |
| Maximum Drawdown | (9.7)% | (0.4)% |
| Positive Months | 67.1% Fund | 97.7% 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 2022 | (1.47)% | 1.05% | (0.68)% | (1.43)% | 0.12% | | | | | | | | (2.42)% |
| 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% |
| Fund 2019 | 1.52% | 3.13% | 1.40% | 2.40% | (2.14)% | 1.19% | 0.12% | (0.01)% | 1.31% | 1.17% | (0.64)% | 0.39% | 10.19% |
| Fund 2018 | (0.25)% | (1.29)% | (1.22)% | 3.00% | (1.31)% | 2.22% | (0.33)% | 3.21% | (2.33)% | (1.73)% | (2.10)% | 0.08% | (2.24)% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 May 2022 |
|-----------------------------|--------------|
| Namibian Assets | 47.6% |
| Equities | 11.0% |
| Bonds | 15.5% |
| Commodities | 1.6% |
| Cash | 19.5% |
| South African Assets | 30.0% |
| Equities | 28.3% |
| Real Estate | 2.5% |
| Bonds | 10.5% |
| Cash | (11.2)% |
| Others | (0.1)% |
| International Assets | 22.4% |
| Equities | 15.8% |
| Bonds | 4.4% |
| Commodities | 0.0% |
| Cash | 2.2% |

TOP 10 HOLDINGS

| As at 31 Mar 2022 | % of Fund |
|-----------------------------------|-----------|
| Anglo American Plc | 3.8% |
| FirstRand Limited | 2.7% |
| British American Tobacco Plc | 2.6% |
| EMINENCE FUND LONG LTD | 2.4% |
| Egerton Capital Equity Fund | 2.4% |
| Prosus | 2.2% |
| Contrarius Global Equity Fund | 1.9% |
| Compagnie Financiere Richemont SA | 1.6% |
| Lansdowne Capital | 1.6% |
| Nedbank Group Ltd | 1.5% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 31 Mar 2022 | 01 Apr 2022 | 1.55 | 0.59 | 0.97 |
| 30 Sep 2021 | 01 Oct 2021 | 2.26 | 1.14 | 1.12 |
| 31 Mar 2021 | 01 Apr 2021 | 3.24 | 1.69 | 1.55 |
| 30 Sep 2020 | 01 Oct 2020 | 2.86 | 0.94 | 1.92 |
| 31 Mar 2020 | 01 Apr 2020 | 2.62 | 0.79 | 1.83 |
| 30 Sep 2019 | 01 Oct 2019 | 2.32 | 0.82 | 1.49 |

FEES

| | |
|------------------------------|-------------|
| Initial Fee | NUTM: 0.00% |
| Annual Management Fee | 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.