



Fund Overview

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

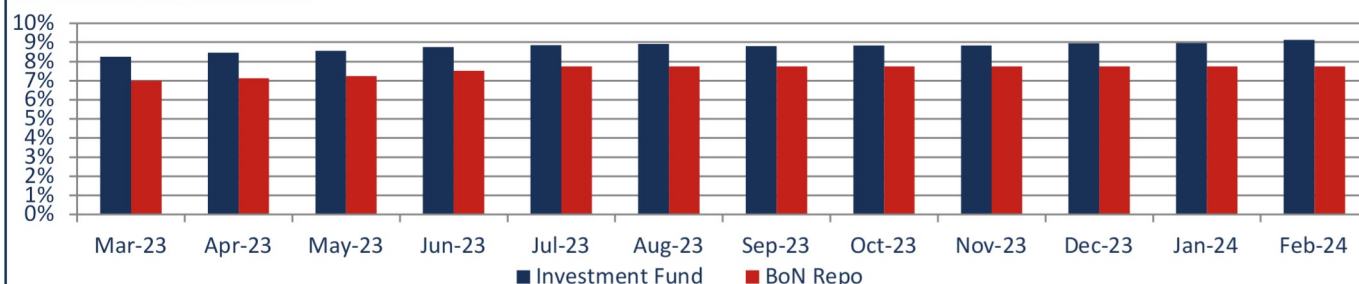
Fund Detail

Fund Size:	N\$11,427,925,312
Fund Type:	Money Market
ISIN Code:	ZAE 000148805
Inception Date:	11 May 2001
Fund Interest Rate Duration:	83-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	Bank of Namibia 7-Day Repo Rate
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	9.52%
Annual Effective Yield After Fees (NACA)	8.98%
Compounded Monthly After Fee (NACM)	8.63%
Compounded Monthly After Fee and Tax (NACM)	8.05%

Historic Performance



Fund Comment

Market expectations for early rate cuts by the Federal Reserve have waned. In January, the South African Reserve Bank (SARB) maintained its benchmark interest rate. Similarly, the Bank of Namibia opted to keep the repo rate at 7.75% in February. SA's headline inflation climbed to 5.3%, with core inflation reaching 4.6%, while Namibia's headline inflation print was a tad higher at 5.4%. The Rand continued its depreciation against the US dollar in February, down 4.4% year-to-date. To reduce its borrowings over the medium term, the South African National Treasury announced plans during the 2024/2025 Budget to utilize a portion of valuation gains in the Gold and Foreign Exchange Contingency Reserve Account held at the SARB. SA Treasury Bills on longer tenors, as well as bank paper on both ends of the curve, offer higher yields compared to Namibian returns, making them more attractive for Money Market funds.

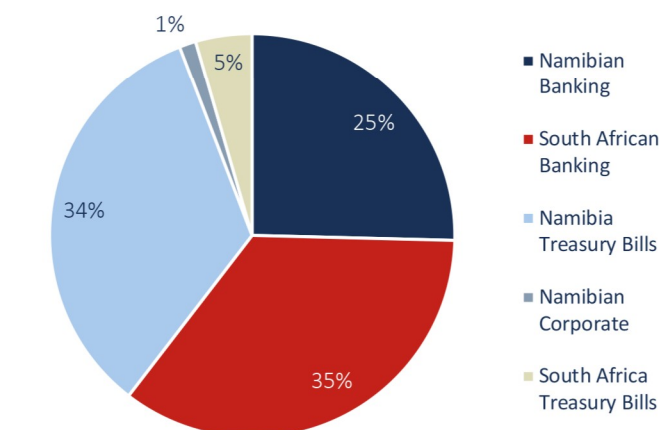
Who Should Invest

A conservative investor with a short investment horizon, who expects a higher level of monthly income than provided by traditional banking products and requires a highly liquid and available on demand investment option. Retirement funds are not precluded from investing in this fund.

Risk Profile



Sector Allocation



Fund Managers

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Disclaimer: Unit Trusts are medium to long term investments. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.