



Fund Overview

The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in. The Fund has a constraint concerning the maximum investment period, which limits the extent of potential downward adjustments to the unit value due to market value movements. The maximum interest rate duration of the Fund is 365 days. The Fund may only invest in Namibia. Retirement funds are not precluded from investing in this Fund.

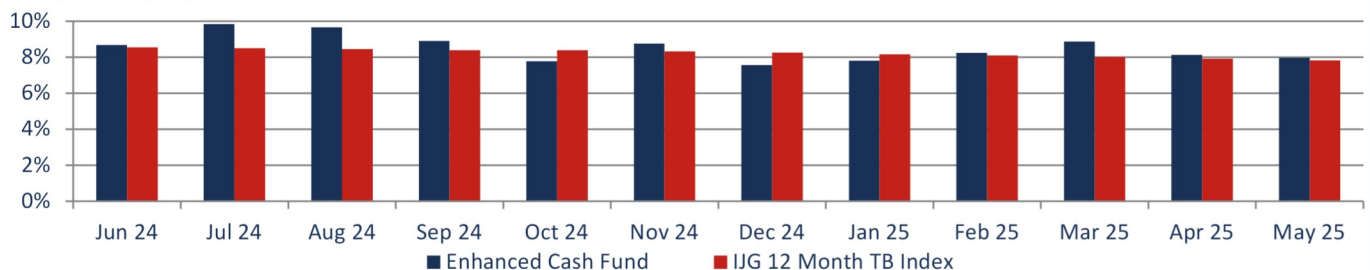
Fund Detail

Fund Size:	N\$5,255,979,647
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	192-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	8.24%
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Historic Performance



Fund Comment

May was eventful on the fiscal and monetary front. The South African Reserve Bank lowered the repo rate by 25bps to 7.25%, with the prime rate now at 10.75%. The cut was supported by disinflationary pressures from lower energy costs, a strong rand, weaker growth, and reduced uncertainty. South Africa's third budget revision also removed the proposed VAT hike, easing both political tensions and inflationary concerns. South African inflation ticked up slightly to 2.8% yoy from 2.7%, while Namibian inflation surprised to the downside at 3.6% yoy from 4.2%. The continued moderation in inflation supports the potential for one more rate cut from both the SARB and the Bank of Namibia. However, lingering risks, including possible upward inflationary pressures from Trump's tariffs, limit the scope for significant further easing.

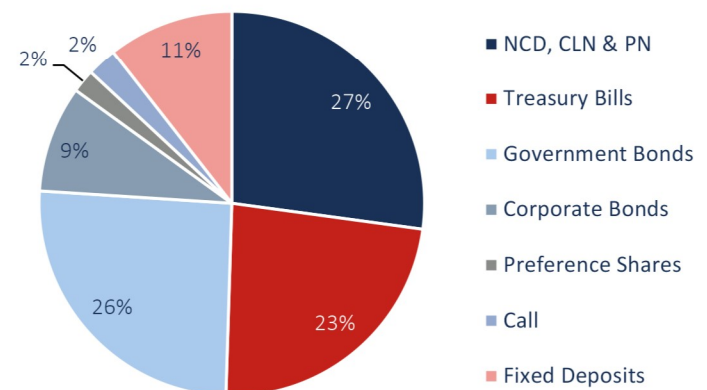
Who Should Invest

A conservative investor who expects a higher level of income than a traditional money market fund but typically has an investment horizon of at least six months and seeks 100% Namibian asset exposure.

Risk Profile



Instrument Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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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.