

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.

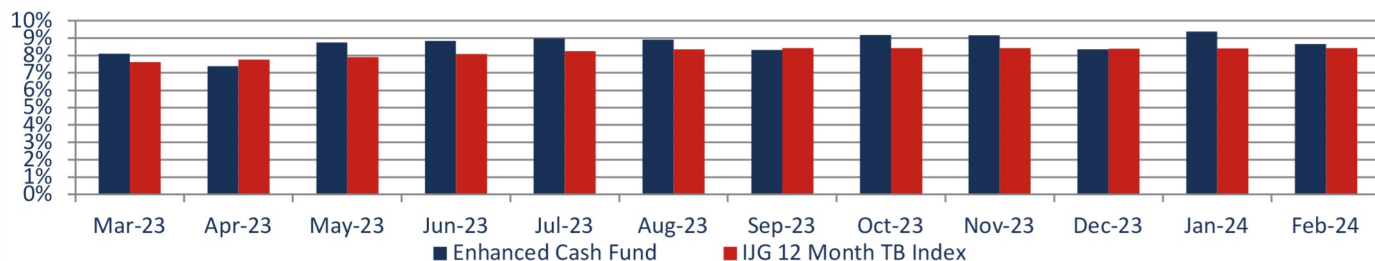
Fund Detail

Fund Size:	N\$3,743,958,443
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	201.88581041817-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)	9.09%
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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.

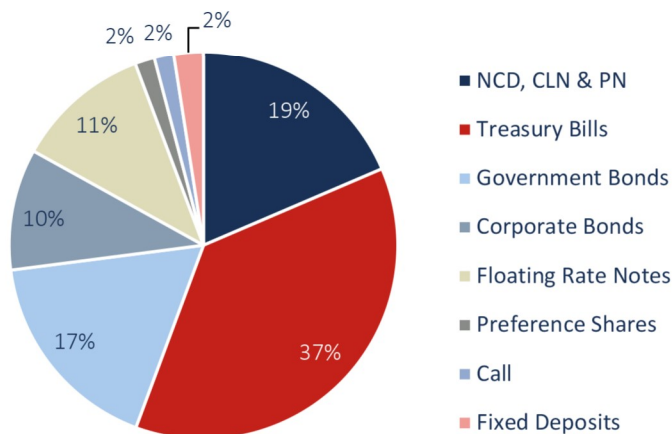
Who Should Invest

A conservative investor 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

Conservative Cautious Moderate Assertive Aggressive

Instrument Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Shuutheni Shivute

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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.