

Fund Overview

The Fund aims for a higher level of income than a traditional money market investment over the medium to longer term. To achieve this objective, the Fund invests in a highly diversified range of income yielding instruments across the time and credit spectrum. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N\$3,655,729,479
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000160800
Current Mandate Inception Date:	01 November 2012
Fund Interest Rate Duration:	1.3 Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA ALBI 1-3 Years
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.37%

Current Returns

Annual Effective Yield before Fees (NACA)	9.77%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	9.88%	8.13%	8.03%	8.34%
Benchmark	8.26%	6.32%	7.28%	7.28%
NCPI	4.46%	5.39%	4.32%	4.73%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.
 NCPI - Namibia Inflation

Fund Comment

Inflation persists at stubbornly high levels, with recent readings showing continued elevation. After reaching a four-month high of 5.6% in February, South Africa's headline inflation moderated to 5.3% year-on-year in March. Despite this, short-term projections suggest that inflation may still breach the 5% mark. In Namibia, the inflation rate for March stood at 4.5% (compared to 5.0% in February) but is expected to rise in the coming months. Anticipated rate cuts, which were previously on the horizon, have now faded, leading to a postponement of lower rates until the latter stages of 2024. This shift has contributed to an increase in both South African Treasury Bill rates and bank deposits. In light of the persistent inflationary pressures, Money Market rates remain attractive, particularly in South Africa, a market we are keen to capitalize on.

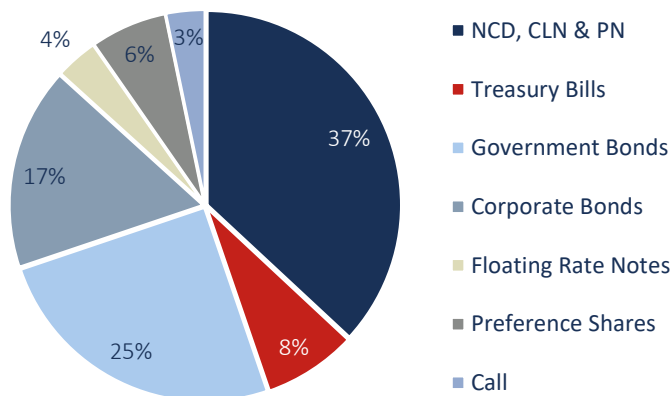
Who Should Invest

A cautious investor who aims for higher returns than that offered by the money market and who is willing to accept minor fluctuations in capital and potential credit losses with a minimum investment period of 1 year.

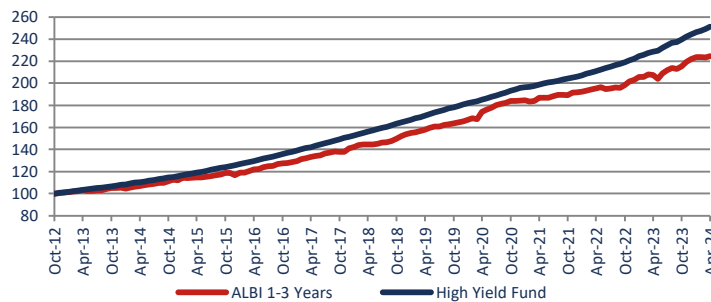
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Instrument Allocation



Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

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.