



Fund Overview

The Fund is a money market fund with a very low-risk profile. Its main aim is to provide a stable and secure return without any instability generally associated with equity, property, and international markets. The Fund's performance will adjust following changes in short term interest rates. The Fund's underlying investments carry an explicit capital guarantee from Bank Windhoek Limited.

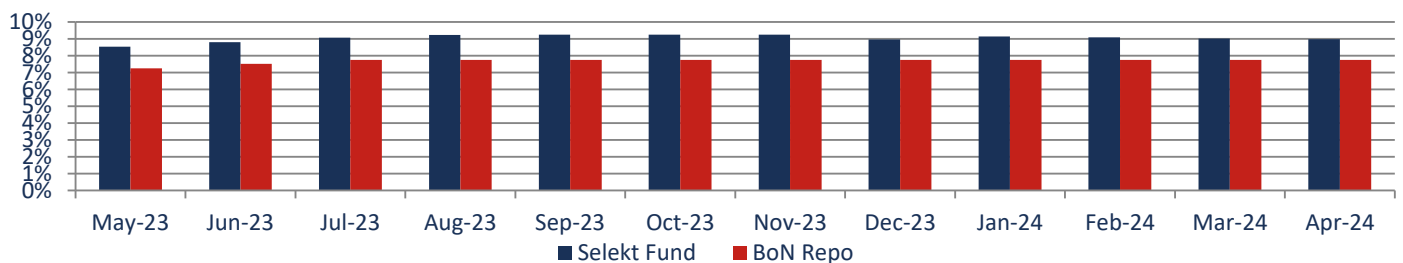
Fund Detail

Fund Size:	N\$1,027,893,089
Fund Type:	Money Market
ISIN Code:	ZAE 000148821
Inception Date:	01 February 2001
Fund Interest Rate Duration:	120-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):	1.00%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	9.34%
Annual Effective Yield After Fees (NACA)	8.26%
Compounded Monthly After Fee (NACM)	7.96%
Compounded Monthly After Fee and Tax (NACM)	7.41%

Historic Performance



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

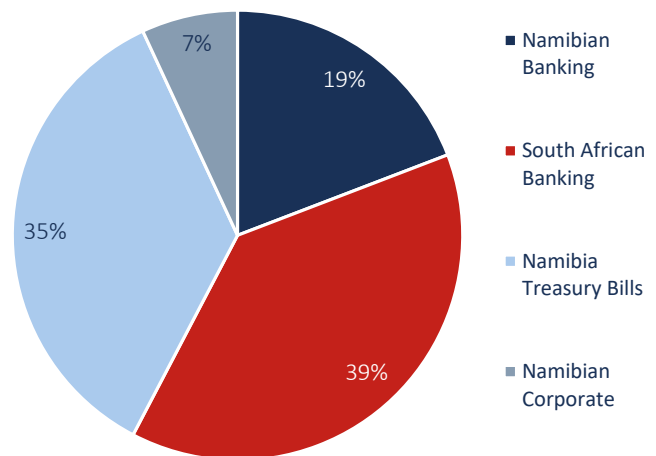
An ultra-conservative investor with a short investment horizon, who expects a secure return with a capital guarantee providing a higher level of monthly income than offered by traditional banking products while maintaining a very high degree of accessibility of the money invested.

Risk Profile

Conservative Cautious Moderate Assertive Aggressive



Sector 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.