

Fund Overview

The Fund is an investment solution providing all returns in the form of a dividend. Its ideally suited for legal entities who wish to earn a higher rate of return on their investments relative to Income investment products foregoing some liquidity and exposed to some price volatility associated with investment classes such as long-term bonds or credit instruments.

Fund Detail

Fund Size:	N\$1,074,198,659
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	0.6-Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BW Prime less 2.5%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.60%
Total Expense Ratio	0.95%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.04%

Current Returns

Annual Effective Yield before Fees (NACA)	7.78%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.22%	8.59%	7.98%	7.86%
Benchmark	7.92%	8.61%	7.94%	7.64%
NCPI	4.41%	4.02%	4.81%	4.56%

Gross of fees, income reinvested. Longer than 1 year figures are annualized. Returns earlier than 31 Jan 2023 are derived from the actual performance of a fund with a similar mandate.

NCPI - Namibia Inflation

Fund Comment

Global geopolitical tensions remained elevated during August, with ongoing uncertainty in the Middle East continuing to influence energy markets despite improved stability in global shipping routes. Softer inflationary pressures in South Africa provided some relief to the near-term outlook, supported by easing fuel and food price dynamics. Against this backdrop, the South African Reserve Bank maintained its cautious policy stance ahead of its September Monetary Policy Committee meeting, while the Bank of Namibia kept the repo rate unchanged at 6.75% in August, citing the need to safeguard the currency peg and preserve price stability. While the inflation outlook has improved modestly, central banks are expected to remain cautious as they monitor evolving geopolitical risks and the potential for renewed inflationary pressures.

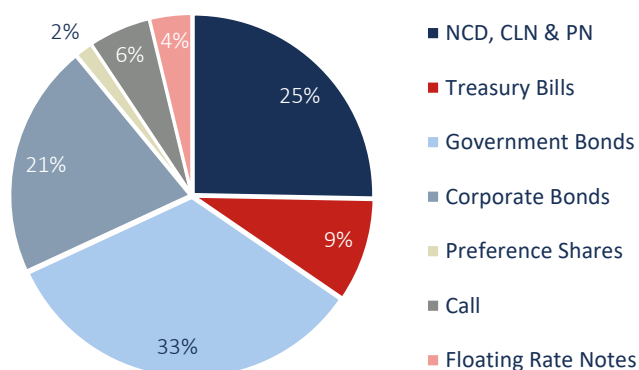
Who Should Invest

The Fund is ideal for corporate entities seeking returns above traditional money market funds after management fees. The fund assumes higher credit risk than typical money market funds.

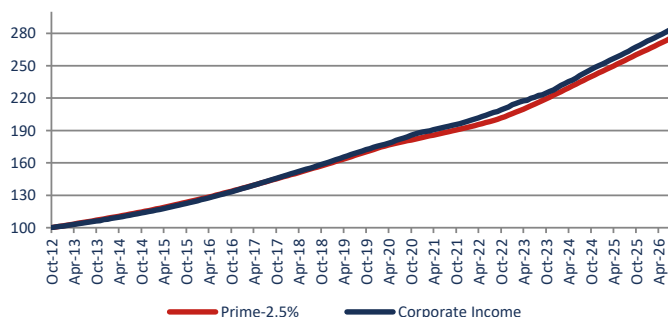
Risk Profile



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, Lucas Mbise and Heimo Dieterle

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.