

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\$3,888,858,263
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000160800
Current Mandate Inception Date:	01 November 2012
Fund Interest Rate Duration:	1.7 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)	9.76%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	10.11%	8.39%	8.05%	8.37%
Benchmark	10.59%	7.38%	7.51%	7.44%
NCPI	4.88%	5.38%	4.46%	4.73%

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

Fund Comment

South African capital markets surged following the 2024 National and Provincial Election results, marking a new political era with unprecedented alliances. The potential coalition between the African National Congress and the Democratic Alliance has bolstered market sentiment, with the rand appreciating by 3.3% against the US dollar for the month. South Africa's headline inflation for May 2024 remained steady at 5.2% year-on-year, unchanged from April. Projections indicate a cooling trend, with inflation expected to dip below 5% towards the end of 2024. However, economic growth remains a concern, as the nation's GDP contracted by 0.1% quarter-on-quarter in Q1 2024. Namibia reported a slight uptick in headline inflation, rising to 4.9% in May from 4.8% in April 2024. In South Africa, Treasury Bill rates on the short-end of the curve increased in June, while local bank paper declined. Money Market rates in South Africa still yield above 9%, positioning the Fund advantageously.

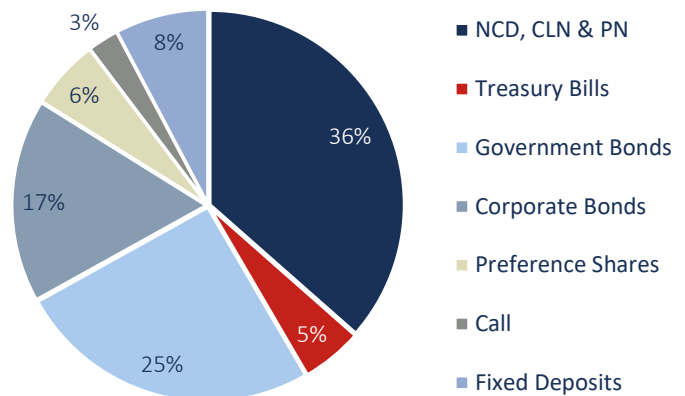
Who Should Invest

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.

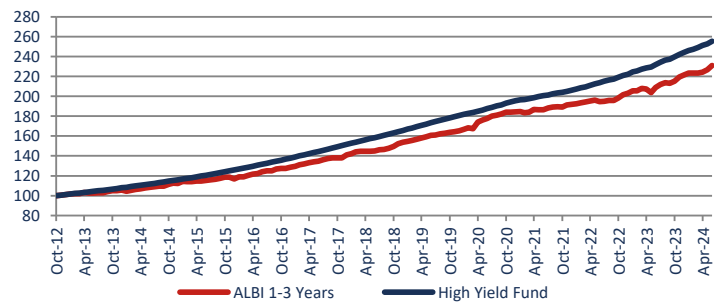
Risk Profile

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.