



Fund Overview

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

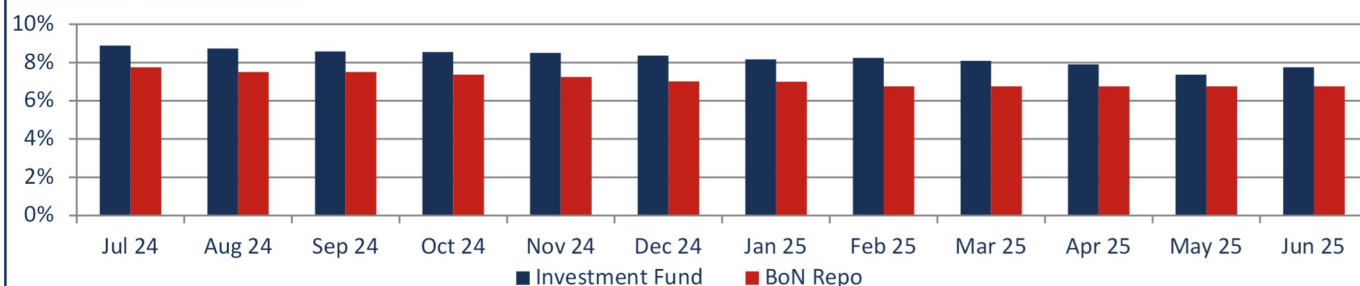
Fund Detail

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|---|---------------------------------|
| Fund Size: | N\$13,464,555,937 |
| Fund Type: | Money Market |
| ISIN Code: | ZAE 000148805 |
| Inception Date: | 11 May 2001 |
| Fund Interest Rate Duration: | 64-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): | 0.50% |
| Minimum Opening Balance: | N\$ 75 000 |
| Distribution Frequency: | Monthly |

Current Returns

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|---|-------|
| Annual Effective Yield Before Fees (NACA) | 7.98% |
| Annual Effective Yield After Fees (NACA) | 7.44% |
| Compounded Monthly After Fee (NACM) | 7.20% |
| Compounded Monthly After Fee and Tax (NACM) | 6.92% |

Historic Performance



Fund Comment

South African and Namibian money markets remained relatively stable, supported by consistent central bank policy. After the South African Reserve Bank (SARB) held its repo rate at 7.25%, the Bank of Namibia (BON) mirrored this stance, keeping its repo rate at 6.75% to preserve the currency peg and maintain the monetary policy differential. Inflation remained subdued, with Namibian headline inflation at 3.5% and South African inflation at 2.8%. However, food inflation is becoming a growing concern, pushing up prices in both countries. Ongoing trade negotiations and global geopolitical uncertainties also supported the cautious "higher for longer" narrative, which has maintained attractive real rates in money market funds. We continue to monitor SARB and BON closely, as there is still room for one more rate cut, with selective reinvestment as rates plateau.

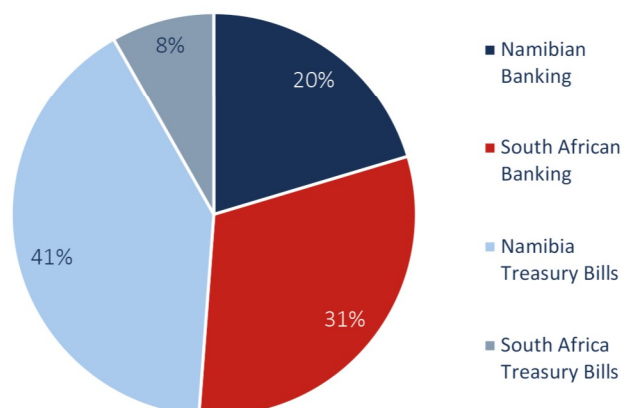
Who Should Invest

A conservative investor with a short investment horizon, who expects a higher level of monthly income than provided by traditional banking products and requires a highly liquid and available on demand investment option. Retirement funds are not precluded from investing in this fund.

Risk Profile



Sector Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

Contact Details

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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.