



SISED I MONEY MARKET FUND

Fund Fact Sheet as at 31 January 2025

INVESTMENT OBJECTIVE

The Fund aims to earn a higher-level income than bank deposits and money on call while aiming for capital preservation and liquidity. The main objective is stability with the aim for capital preservation. The Fund is Regulation 13 compliant with at least 45% invested in Namibian securities.

INVESTMENT POLICY

The underlying securities of the Fund will consist of assets including negotiable certificates of deposit ("NCDs"), treasury bills, debentures, notes and other instruments of a fixed income nature having an average duration of six months.

WHO SHOULD INVEST

The Fund is suitable for investors with a short to medium term investment horizon with a low risk appetite.

FUND COMMENTARY

The Bank of Namibia's Monetary Policy Committee cut the Repo Rate by 0.75% in 2024, expecting inflation to remain well-contained in the medium term. Current yield levels suggest a further 0.25% cut could be announced at BoN's February MPC meeting. Recent US policy shifts could have a mixed impact on global inflation, both inflationary and deflationary, which may limit further moderation of global inflation trends. We remain cautious on decreasing interest rates, prioritising opportunities to lock in higher yields while managing duration risk effectively.

The Fund recently purchased South African Treasury Bills, which offer a premium over Namibian Treasury Bills. With high bank liquidity in Namibia, bank deposit rates remain below Namibian Treasury Bill yields, aligning with the Fund's strategy to hold these Bills as a core asset. The Floating Rate Note continues to outperform, providing an attractive spread over JIBAR as rates decline. The Fund is currently delivering an 8% yield after fees to Retail Clients, above the latest Namibian annual inflation rate (NCPI) of 3.2%.

RISK INDICATOR



FUND INFORMATION

Fund Manager

Sisedi Investment Group Interest Bearing Team

Classification

Interest Bearing – Money Market – Domestic

Risk Profile

Conservative

Benchmark

IJG Money Market Index

Inception Date

3 October 2023

Minimum Investment

Lump Sum N\$ 10,000 | Monthly N\$ 500

Fund Size

N\$ 4,380,617

Valuation

Daily, Accrued Monthly

Income Declaration Dates

Last day of each month

Income Price Dates

Within 5 working days of the following month

Valuation Time of Fund

15:00

Trading Closing Time

10:00

Withholding tax

Yields and distributions are shown gross of Namibian withholding tax, which applies to certain investors.

Fee Structure

Retail Clients:

0.25% Asset Management Fees

Institutional Clients:

Annual Management Fees	0.60%
Performance Fees	0.00%
*Other Fees	0.00%
Total Expense Ratio (TER)	0.60%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.60%

*Other fees include permissible deductions such as Audit fees, Custody Fees, Trustee Fees and NAMFISA levies.

** TIC Fees are calculated in respect of 12 months ending the previous quarter.

Client Service Centre Contact Details:

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Fund Manager Contact Details:

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Trustee Contact Details:

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PERFORMANCE

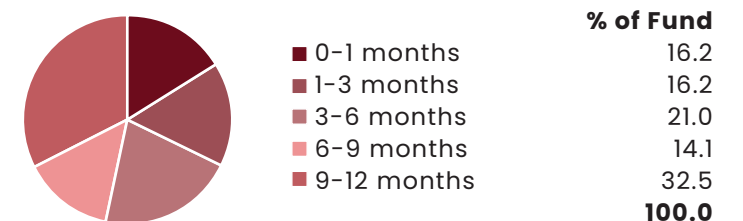
	Net Fund Return %	Gross Fund Return %	Benchmark Return %
Institutional Clients			
1 Month	0.63	0.67	0.66
3 Month	1.92	2.06	2.00
1 Year	8.13	8.73	8.44
Since Inception	8.11	8.72	8.41
Retail Clients			
1 Month	0.65	0.67	0.66
3 Month	2.00	2.06	2.00
1 Year	8.47	8.73	8.44
Since Inception	8.46	8.72	8.42

Annual Effective Yield Net of Fees

Institutional Clients: **7.6%**

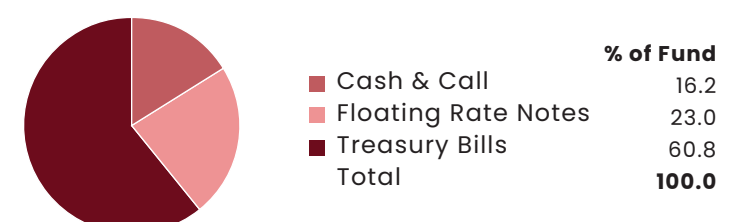
Retail Clients: **8.0%**

MATURITY PROFILE

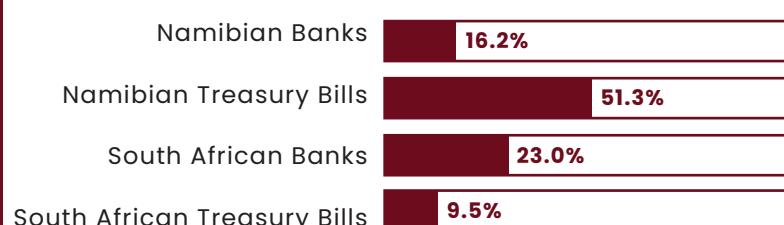


Average Fund Duration: 122 Days

KEY HOLDINGS



ASSET ALLOCATION



Collective Investment Schemes (unit trusts) are generally invested over a medium to long-term period. The value of participatory interests (units) may fluctuate, and past performance is not necessarily a guide to predict future performance. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. The following permissible charges are levied against the portfolio: Brokerage, auditor's fees, bank charges, trustee fees and all other related fees. Upon request, a schedule of the applicable fees and charges can be made available by the management company. Commission and incentives may be paid and if so, would be included in the overall costs.

The Sisedi Money Market Fund is administered by Boutique Collective Investment Namibia ("BCIN") Ltd (2020/0330), a NAMFISA registered (25/9/5/3) Unit Trust Management Company.

