



STANDARD BANK NAMIBIA
ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

STANLIB

GENERAL INFORMATION

Management Company:	STANLIB Namibia Unit Trust Management Company Limited
Portfolio Manager:	STANLIB Namibia (Proprietary) Limited
Trustees:	First National Bank of Namibia Limited
Approved Introducing:	Our unit trusts funds are represented by brokers, stockbrokers, banks, accountants, attorneys and Stanfin advisors throughout Namibia.

STATUTORY INFORMATION:

Unit trusts are generally medium to long-term investments. The value of units may go down as well as up, and past performance is no indication of future growth. You can easily sell your units at the ruling price of the day (calculated on a forward pricing basis). Commission and incentives may be paid, and if so, are included in the overall costs.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

Statement of Directors' Responsibilities

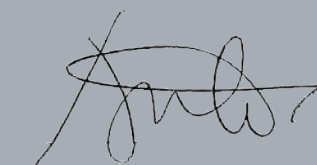
The directors of the fund management company are responsible for monitoring the preparation and fair presentation of the annual financial statements and related financial information included in this report.

The financial statements are prepared in accordance with the basis of accounting described in note 1 and the requirements of the Trust Deed and the Unit Trust's Control Act of Namibia. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The audit is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable reporting frameworks.

Approval of Financial Statements

The annual financial statements set out on pages 6 to 16 have been approved by the Board of Directors of STANLIB Namibia Unit Trust Management Company Limited on the 25 March 2024 and are signed on its behalf by:



TNT Uuyuni
Chairperson



GB Cloete
Managing Director

TRUSTEES' REPORT

@Parkside, 130 Independence Avenue
P O Box 195
Windhoek
Web: www.fnbnamibia.com.na
Tel: +264 61 299 2222



The Directors
Stanlib Namibia (Pty) Ltd
1st Floor
Cnr of Thorer & Feld Street
Windhoek, Namibia

25 March 2024

TRUSTEE REPORT ON THE STANLIB NAMIBIA UNIT TRUST MANAGEMENT COMPANY LTD

As Trustees to the STANLIB Namibia Unit Trust Management Company LTD ("the Scheme"), we are entrusted by the scheme to report to unit holders on the administration of the Scheme during the accounting period under review.

We advise for the period 1 January 2023 to 31 December 2023 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio in the year, due to breaches of relevant Trust Deed.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Ian Erlank', written over a dotted line.

Ian Erlank
Head of Markets
RMB Namibia

Board of Directors: P Grüttemeyer (Chairman), J Coetzee, C Dempsey (Chief Executive), LD Kapere, MJ Lubbe*, R Makanjee**, IN Nashandi, ON Shikongo (Deputy Chairman), LP Smit, E van Zyl
*South African with Namibian Permanent Residence
**South African
Company Secretary: N Makemba
First National Bank of Namibia Limited, Reg. No. 2002/0180



INDEPENDENT AUDITOR'S REPORT



To the Directors of STANLIB Namibia Unit Trust Management Company Limited, the Management Company of the Standard Bank Namibia Flexible Property Income Fund

Standard Bank Namibia Income Fund

Standard Bank Namibia Money Market Fund

Standard Bank Namibia Managed Fund

Standard Bank Namibia Inflation Plus Fund

Standard Bank Namibia CashPlus Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position Standard Bank Namibia Cash Plus Fund (the “Fund”) as at 31 December 2023, and its financial performance for the year then ended in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Unit Trusts Control Act 54 of 1981.

What we have audited

Standard Bank Namibia Cash Plus Fund’s financial statements set out on pages 8 to 20 comprise:

- » the statement of financial position as at 31 December 2023 ;
- » the statement of comprehensive income for the year then ended;
- » the statement of changes in net assets attributable to unit holders for the year then ended; and
- » the notes to the financial statements, including significant accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund and Stanlib Namibia Unit Trust Management Company Limited (the “Manager”) in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standard) (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

Emphasis of Matter - Basis of Accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the Fund’s own accounting policies to satisfy the financial information needs of the users of the Fund’s financial statements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this

PricewaterhouseCoopers, Registered Auditors

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PO Box 1571, Windhoek, Khomas Region, Republic of Namibia

T: + 264 (61) 284 1000, F: +264 (61) 284 1001, www.pwc.com/na

Country Senior Partner: Chantell N Husselmann

The Firm’s principal place of business is at 344 Independence Avenue, Windhoek, Republic of Namibia, Khomas Region, Republic of Namibia

Partners: Anna EJ Rossouw (Partner in charge: Coast), Gerrit Esterhuysen, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel, Willem A Burger, Nina A Coetzer Practice Number 9406, VAT reg no. 00203281-015

Other information

The directors of the Manager are responsible for the other information. The other information comprises the information included in the document titled “Standard Bank Namibia Cash Plus Fund Annual Financial Statements for the year ended 31 December 2023”. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors of the Manager are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in note 1 and the requirements of the Unit Trusts Control Act 54 of 1981, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Manager are responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Manager.
- » Conclude on the appropriateness of the directors’ of the Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the Fund’s financial statements, including the disclosures, and whether the Fund’s financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

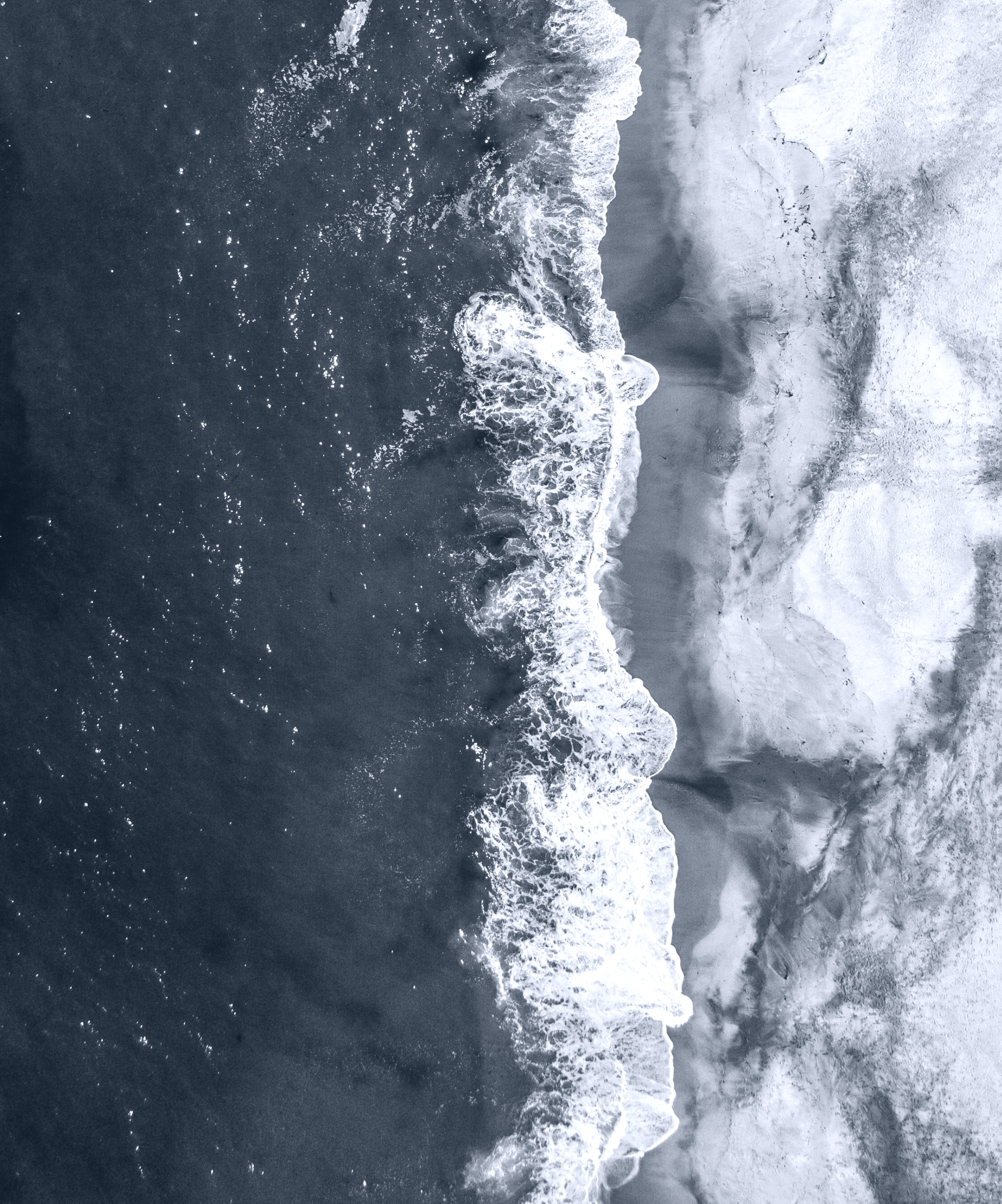
We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Nina Coetzer', is written over a light blue horizontal line.

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Nina Coetzer

Partner
Windhoek Namibia

Date: 28 March 2024



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

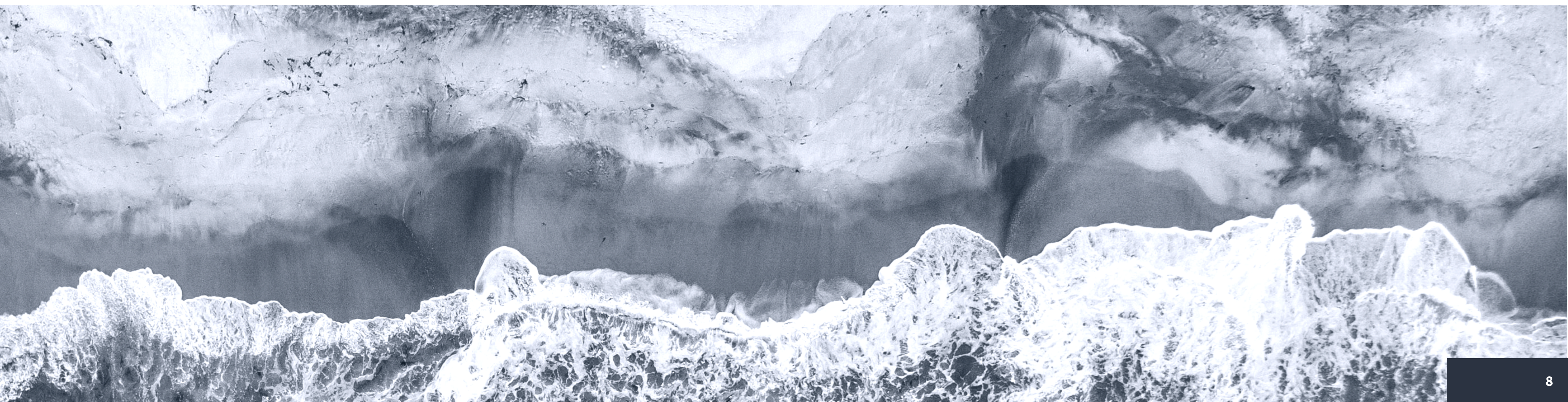
	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Income Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
N\$'000	2023	2022	2023	*2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Balance sheet 31 December 2023														
Assets														
Investments at market value	1,745,318	1,486,753	23,543	-	46,963	56,476	1,170,655	1,166,732	555,608	388,938	182,225	189,582	1,407,220	1,257,005
<i>Listed - Equity Securities - Local</i>	-	-	10,274	-	22,025	27,058	-	-	42,740	18,449	21,273	19,011	-	-
<i>Listed - Equity Securities - Foreign</i>	-	-	5,155	-	3,372	3,411	-	-	43,925	28,347	38,941	49,384	-	-
<i>Listed - Interest Bearing Securities - Local</i>	-	-	-	-	-	-	458,007	484,267	-	-	-	-	-	-
<i>Listed - Interest Bearing Securities - Foreign</i>	-	-	-	-	-	-	617,922	579,778	-	-	-	-	-	-
<i>Interest Bearing Securities - Foreign</i>	-	-	-	-	-	-	-	-	-	-	61,260	-	-	-
<i>Interest Bearing Securities - Local</i>	-	-	-	-	-	-	-	-	-	-	69	59,664	-	-
<i>Unlisted - Interest Bearing Securities - Local</i>	855,367	911,897	-	-	-	-	-	-	31,329	35,562	-	-	667,000	483,000
<i>Unlisted - Interest Bearing Securities - Foreign</i>	823,925	484,987	-	-	-	-	-	-	267,877	120,822	-	-	663,489	647,812
<i>Unlisted - Unit Trusts Schemes - Foreign</i>	66,026	89,869	-	-	-	-	94,658	102,625	169,737	85,317	60,682	61,523	-	-
<i>Unlisted - Unit Trusts Schemes - Local</i>	-	-	8,114	-	21,566	26,007	68	62	-	100,441	-	-	76,731	126,193
Current assets	30,644	19,270	687	-	1,816	882	18,538	20,095	120,214	151,782	8,555	16,002	42,144	40,958
Accounts receivable	28,046	18,157	497	-	45	30	10,471	11,289	7,993	3,884	1,526	1,763	29,405	14,814
Cash and cash equivalents	2,598	1,113	190	-	1,771	852	8,067	8,806	112,221	147,898	7,029	14,239	12,739	26,144
Total assets	1,775,962	1,506,023	24,230	-	48,779	57,358	1,189,193	1,186,827	675,822	540,720	190,780	205,584	1,449,364	1,297,963
Equity and Liabilities														
Total equity	1,773,694	1,499,046	22,659	-	47,717	56,188	1,164,613	1,165,589	644,580	513,457	187,292	202,879	1,438,118	1,287,999
<i>Capital value of unit portfolio</i>	1,528,304	1,384,614	23,663	-	47,713	56,217	1,164,478	1,165,610	647,535	513,490	186,778	202,821	1,438,118	1,287,999
<i>Undistributed income</i>	245,390	114,432	(1,004)	-	4	(29)	135	(21)	(2,955)	(33)	514	58	-	-
Current liabilities	2,268	6,977	1,571	-	1,062	1,170	24,580	21,238	31,242	27,263	3,488	2,705	11,246	9,964
<i>Accounts payable</i>	1,128	1,095	24	-	659	235	1,667	1,422	14,580	15,968	824	385	995	1,740
<i>Unit holders for distribution</i>	-	-	1,547	-	403	935	22,913	19,816	16,662	11,295	2,664	2,320	10,251	8,224
<i>Provision - Withholdings tax</i>	1,140	5,882	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	1,775,962	1,506,023	24,230	-	48,779	57,358	1,189,193	1,186,827	675,822	540,720	190,780	205,584	1,449,364	1,297,963
"Net assets attributable to unitholders at end of year"	1,773,694	1,499,046	22,659	-	47,717	56,188	1,164,613	1,165,589	644,580	513,457	187,292	202,879	1,438,118	1,287,999

*As the fund was established in 2023, comparative figures are not available.

STATEMENT OF CHANGES IN EQUITY

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Income Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
N\$'000	2023	2022	2023	*2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Statement of Comprehensive Income for the year ended 31 December 2023														
Income	259,142	126,133	641	-	3,314	4,141	104,938	80,973	40,357	22,081	8,457	9,430	121,424	75,726
Dividends received	-	-	-	-	240	609	-	-	5,306	2,234	3,000	3,974	-	-
<i>Interest received</i>	135,460	85,597	643	-	2,900	3,179	105,923	81,457	34,240	17,271	5,585	5,782	121,386	75,712
<i>Income adjustment on Unit Creations and Cancellations</i>	123,270	40,518	(2)	-	(76)	11	(985)	(543)	786	1,946	(201)	(369)	-	-
<i>Sundry income</i>	412	18	-	-	250	342	-	59	25	630	73	43	38	14
Expenditure	(13,752)	(11,701)	(98)	-	(1,523)	(1,427)	(12,877)	(13,147)	(10,611)	(7,203)	(3,044)	(3,172)	(7,126)	(6,527)
<i>Audit fee</i>	(85)	(86)	-	-	(72)	(73)	(51)	(52)	(57)	(57)	(68)	(68)	(80)	(76)
<i>Bank charges</i>	(43)	(48)	(2)	-	(6)	(6)	(47)	(36)	(50)	(27)	(25)	(9)	(50)	(32)
<i>Custody & Trustee fees</i>	-	-	-	-	-	-	-	-	(4)	(39)	(1)	-	-	-
<i>Management company's service charge</i>	(7,748)	(7,024)	(92)	-	(738)	(839)	(11,795)	(12,179)	(8,699)	(6,163)	(1,986)	(2,329)	(6,886)	(5,965)
<i>Sundry expenses - Namfisa fees</i>	(765)	(797)	-	-	(467)	(185)	(984)	(826)	(1,253)	(586)	(577)	(294)	(110)	(454)
<i>Withholding tax</i>	(5,111)	(3,746)	(4)	-	(240)	(324)	-	(54)	(548)	(331)	(387)	(472)	-	-
Total comprehensive income	245,390	114,432	543	-	1,791	2,714	92,061	67,826	29,746	14,878	5,413	6,258	114,298	69,199

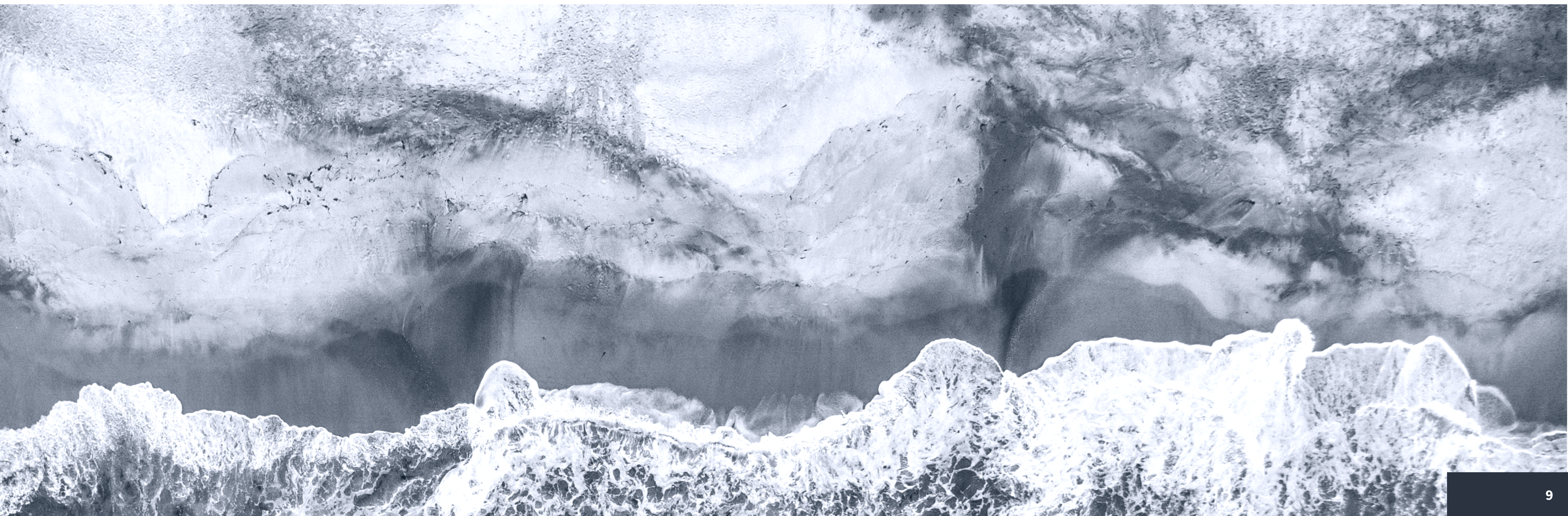
*As the fund was established in 2023, comparative figures are not available.



STATEMENT OF CHANGES IN EQUITY

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Income Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
	2023	2022	2023	*2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
N\$'000														
Statement of Changes in Equity for the year ended 31 December 2023														
Distributable income for the year	245,390	114,432	543	-	1,791	2,714	92,052	67,826	29,687	14,884	5,412	6,258	114,298	69,199
<i>Undistributed income</i>	-	-	-	-	-	-	(9)	-	(59)	6	(1)	-	-	-
<i>Net profit for the year</i>	245,390	114,432	543	-	1,791	2,714	92,061	67,826	29,746	14,878	5,413	6,258	114,298	69,199
Undistributed income at beginning of year	114,432	2,022	-	-	(29)	8	(21)	221	(33)	2,183	58	(159)	-	-
Amount available for distribution	359,822	116,454	543	-	1,762	2,722	92,031	68,047	29,654	17,067	5,470	6,099	114,298	69,199
Income distribution	-	-	1,547	-	1,758	2,751	91,896	68,068	32,609	17,100	4,956	6,041	114,298	69,199
Transfer to capital	114,432	2,022	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income at end of year	245,390	114,432	(1,004)	-	4	(29)	135	(21)	(2,955)	(33)	514	58	-	-

*As the fund was established in 2023, comparative figures are not available.





SCHEDULE TO ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

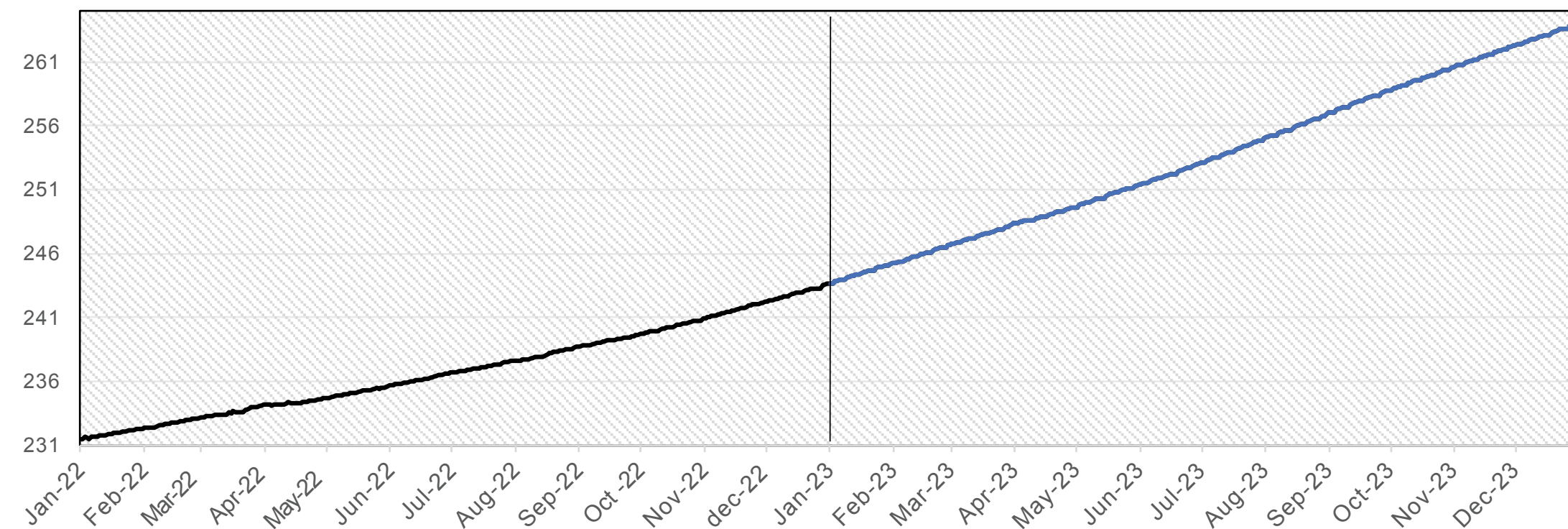
STANDARD BANK NAMIBIA CASHPLUS FUND

PRICES

Throughout the year, the Standard Bank Namibia Cash Plus Fund exhibited a dynamic investment strategy, responding to changes in interest rate expectations and market conditions. Starting the year with N\$1.4 billion under management, the fund navigated the evolving interest rate environment by adjusting its allocation between fixed and floating rate instruments. As the year progressed, the fund gradually shifted towards fixed rate instruments, capitalizing on favorable opportunities in the money market curve. This strategic move allowed the fund to take advantage of potential interest rate hikes while managing interest rate risk effectively. Despite fluctuations in the weighted average life and duration, the fund maintained its exposure to domestic assets within regulatory limits, demonstrating a disciplined approach to portfolio management and adherence to regulatory requirements.

	2023 cents	2022 cents
Lowest Buy Price	243,66	231,47
Highest Buy Price	263,96	243,66
Lowest Sell Price	243,66	231,47
Highest Sell Price	263,96	243,66

STANDARD BANK NAMIBIA CASHPLUS FUND



STANDARD BANK NAMIBIA FLEXIBLE

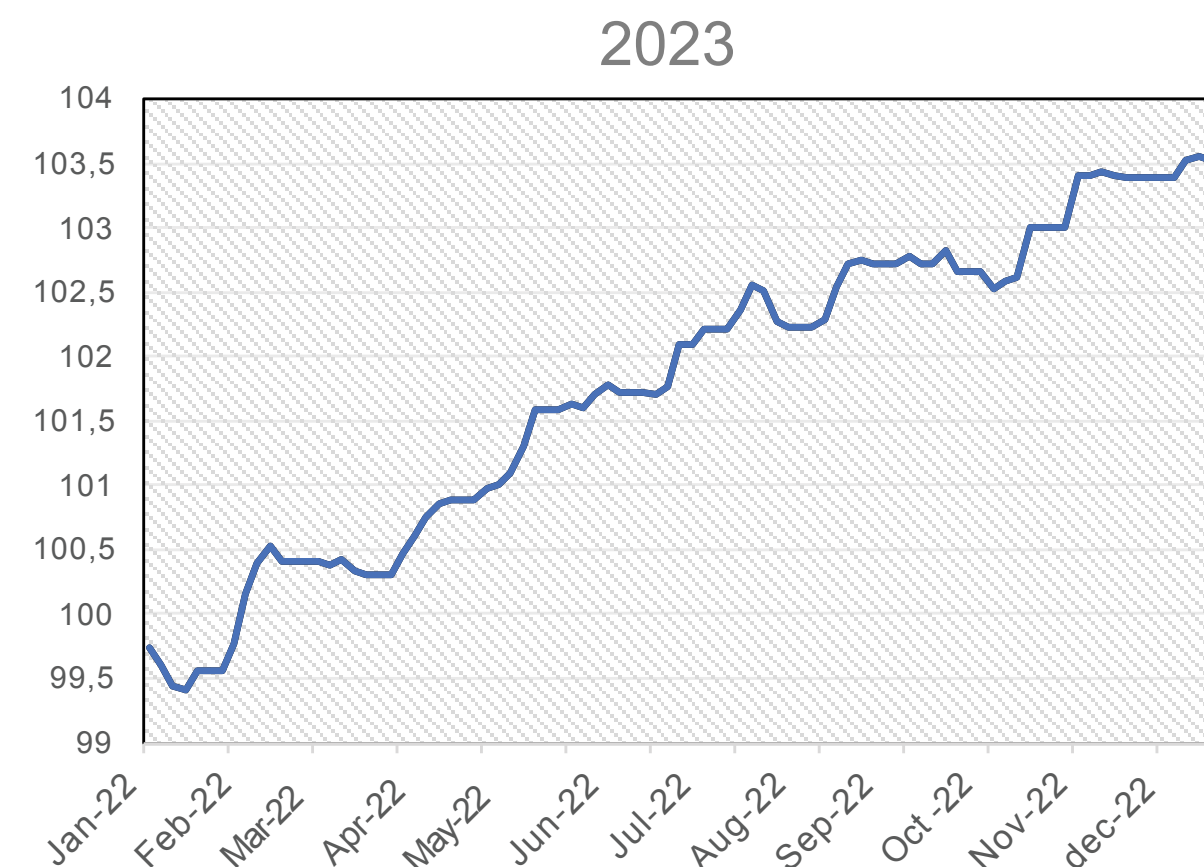
INCOME FUND

PRICES

The Standard Bank Namibia Flexible Income Fund was recently launched and grew to a market value of R24.2 million at the end of Q4 2023. The fund delivered a return of 4.2% (gross of fees) compared with the benchmark's 2.3% return over the quarter to 31 December 2023. We increased modified duration to 1.6 years, remaining overweight nominal and Namibian government bonds (GC bonds), which were expected to do well given the expected pivot from the US Fed. Local listed property exposure was increased during the quarter on expectations of a better performance, in line with nominal bonds.

	2023 cents
Lowest Buy Price	99,41
Highest Buy Price	103,55
Lowest Sell Price	99,41
Highest Sell Price	103,55

STANDARD BANK NAMIBIA FLEXIBLE INCOME FUND



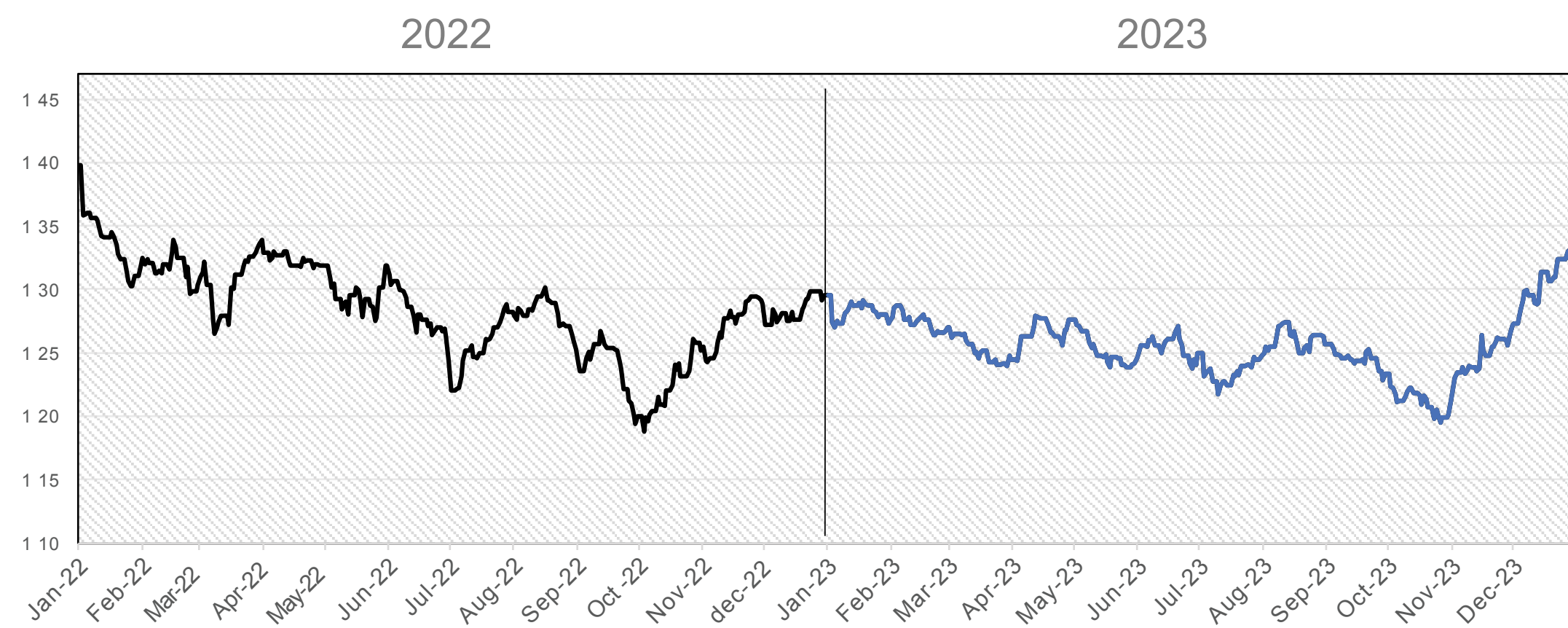
STANDARD BANK NAMIBIA FLEXIBLE PROPERTY INCOME FUND

PRICES

The Standard Bank Namibia Flexible Property Income Fund demonstrated resilience and adaptability in a challenging property market environment throughout the year. Despite encountering fluctuations in returns across quarters, the fund delivered a return of 9.2% for the final quarter of 2023, largely in line with the benchmark's return. Performance drivers included strategic overweight and underweight positions in various property assets, with some quarters outperforming the benchmark while others performed in line. Despite facing headwinds in certain segments, the fund capitalized on opportunities presented by its portfolio composition, benefiting from positions in assets such as Equites, SA Corporate, and Redefine. While some underweight positions in specific assets detracted from performance, the fund's ability to adjust its allocation dynamically allowed it to navigate market volatility effectively. Overall, the fund's performance underscored its commitment to delivering value to investors through prudent portfolio management and strategic asset allocation.

	2023 cents	2022 cents
<i>Lowest Buy Price</i>	119,51	118,77
<i>Highest Buy Price</i>	133,06	139,73
<i>Lowest Sell Price</i>	119,51	118,77
<i>Highest Sell Price</i>	133,06	139,73

STANDARD BANK NAMIBIA FLEXIBLE PROPERTY INCOME FUND



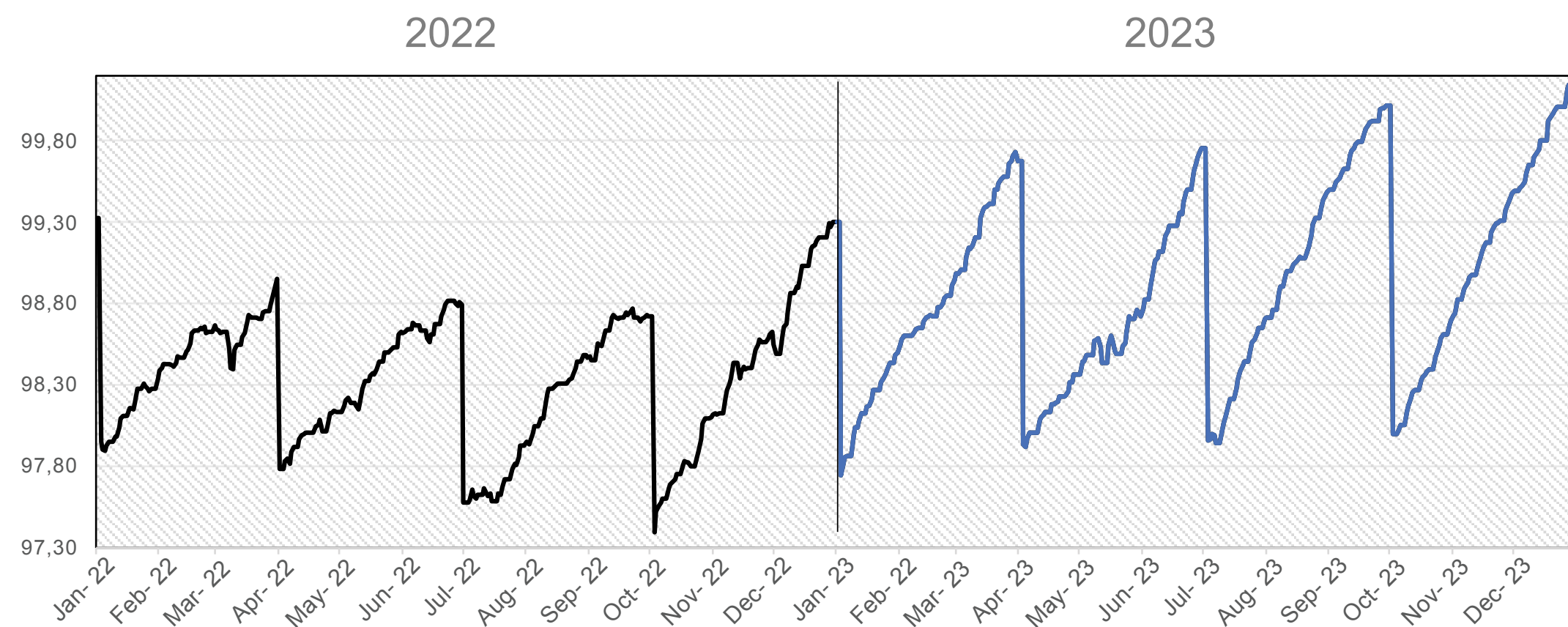
STANDARD BANK NAMIBIA INCOME FUND

PRICES

The Standard Bank Namibia Income Fund demonstrated resilience and consistent performance throughout the year, maintaining its position at approximately N\$1.20 billion in assets under management. With one-year returns ranging from 7.6% to 9.9% (gross of fees), the fund outperformed its benchmark, reflecting its robust investment strategy. The fund's allocation to high-quality credits, cash, and floating rate notes remained a key driver of performance, supported by strategic selling of fixed-rate bonds into strength. Despite uncertainties in the market environment, the fund adopted a defensive stance, largely investing in floating rate instruments and managing its modified duration between 0.3 years and 0.5 years. This approach allowed the fund to navigate market volatility effectively while delivering consistent returns to investors.

	2023 cents	2022 cents
Lowest Buy Price	97,74	97,39
Highest Buy Price	100,16	99,32
Lowest Sell Price	97,74	97,39
Highest Sell Price	100,16	99,32

STANDARD BANK NAMIBIA INCOME FUND



STANDARD BANK NAMIBIA INFLATION PLUS FUND

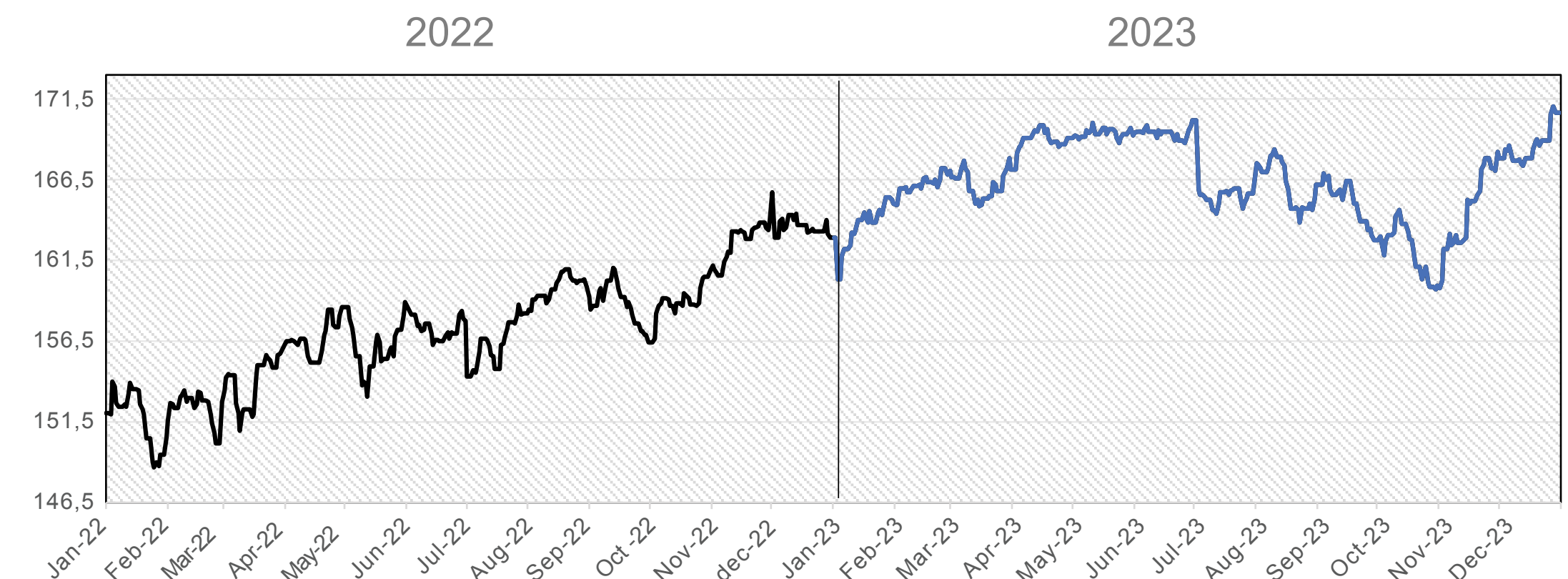
FUND

PRICES

Throughout the year, the Standard Bank Namibia Inflation Plus Fund encountered a mix of challenges and opportunities in the market environment. Despite a disappointing performance in the second and third quarters, the fund rebounded in the fourth quarter, delivering a return of 5.0% and achieving a gross return of 10.8% for the year. Performance fluctuations were attributed to factors such as currency hedges, equity exposures, and interest rate movements. However, the fund remained committed to its objective of protecting and providing returns, delivering compelling results over the medium to long term. With a focus on generating decent returns in a cautious manner, the fund continued to search for prudent opportunities to deploy capital, reflecting its commitment to delivering value to investors.

	2023 cents	2022 cents
Lowest Buy Price	159,66	148,68
Highest Buy Price	171,06	165,71
Lowest Sell Price	159,66	148,68
Highest Sell Price	171,06	165,71

STANDARD BANK NAMIBIA INFLATION PLUS FUND



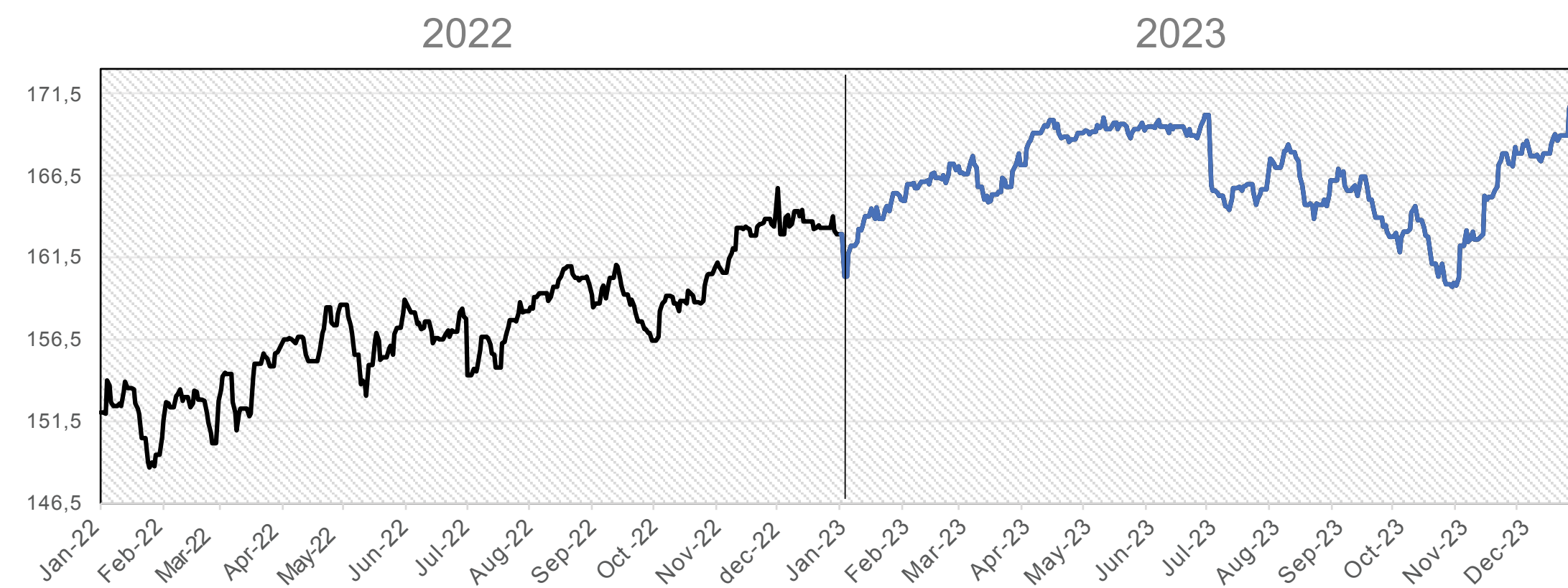
STANDARD BANK NAMIBIA MANAGED FUND

PRICES

The Standard Bank Namibia Managed Fund exhibited resilience and adaptability in a challenging market environment, delivering a return of 6.4% for the final quarter of 2023 and achieving a gross return of 18.0% for the 12-month period. Throughout the year, the fund adjusted its allocation prudently, focusing on growth shares in offshore equity and managing currency exposure effectively. Despite a decline in value during the third quarter, the fund maintained positive total returns of 17.5% over the past 12 months, reflecting its ability to navigate market volatility and deliver compelling results. With a focus on managing risk while capitalizing on opportunities, the fund continued to demonstrate its commitment to achieving long-term growth and providing value to investors.

	2023 cents	2022 cents
<i>Lowest Buy Price</i>	533,93	509,80
<i>Highest Buy Price</i>	617,50	583,71
<i>Lowest Sell Price</i>	533,93	509,80
<i>Highest Sell Price</i>	617,50	583,71

STANDARD BANK NAMIBIA MANAGED FUND



STANDARD BANK NAMIBIA MONEY MARKET FUND

PRICES

The Standard Bank Namibia Money Market Fund experienced fluctuations in assets under management throughout the year, reflecting changes in investor sentiment and market conditions. Despite these fluctuations, the fund consistently managed its weighted average duration between 68 and 81 days, aligning with its outlook on interest rate movements. Over the year, the fund tactically adjusted its exposure between fixed and floating rate instruments, capitalizing on opportunities in both segments of the yield curve. As interest rates approached their peak, the fund gradually shifted towards fixed rate instruments, aiming to capture higher yields while maintaining regulatory compliance. Despite experiencing seasonal outflows in December, the fund remained resilient, ending the year with a disciplined approach to portfolio allocation and risk management.



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