

Hangala Capital Income Provider A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period. The Fund is Regulation 13 compliant and at least 45% is invested in Namibian assets.

INVESTMENT PROCESS

This Fund invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, offshore exposure and also via the use of derivatives.

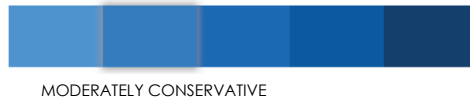
WHO SHOULD INVEST

The Fund is suitable for investors with a short to medium term investment horizon seeking a conservative risk offering that aims to maximise income via primarily investing in Namibian and South African money and bond markets.

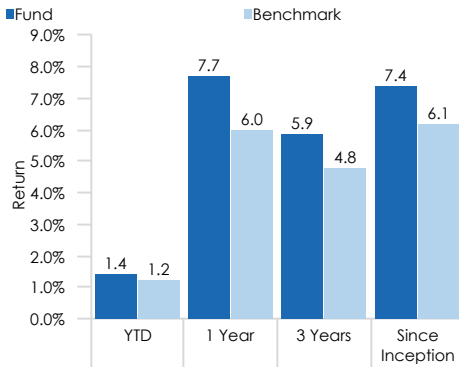
RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 2% – 3% above inflation before tax over the long term.

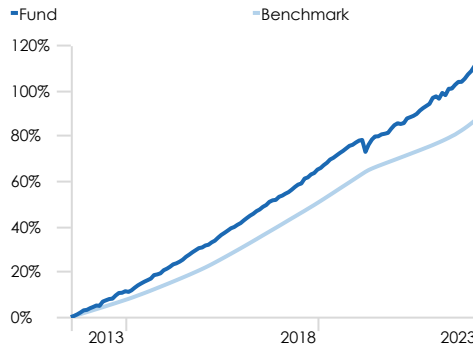
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



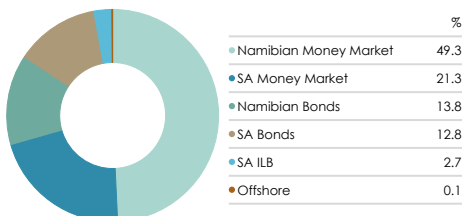
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
YTD	1.39	1.21
1 Year	7.68	5.99
3 Years	5.88	4.79
5 Years	6.50	5.78
Since Inception	7.38	

RISK AND FUND STATS

	Fund	Benchmark
Alpha	1.20%	0.00%
Sharpe Ratio	-0.16	-0.24
Standard Deviation	1.72%	0.36%
Best Quarter	3.95	1.89
Worst Quarter	-2.35	0.94

ASSET ALLOCATION



TOP HOLDINGS - FUND

Security	Portfolio Weighting %
Nednam 8.6% 020224	7.06
NAMIGB 9.5% 150737	5.61
Sbknam 8.6% 080224	4.70
Bwltd 8.33% 080224	4.69
Sbknam 8.292% 120124	3.78
GC23 8.85% 151023	3.49
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	3.41
Nednam 8.50000% 130923	3.26
Newfunds S&P Namib Bd Eff	2.81
T18a32 9.45% 210827	2.59

Hangala Capital

Investment Management

As of 2023/02/28

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Fund classification:	Fixed Interest
Secondary Classification:	Varied Specialist
Benchmark:	110% STEFI Call Deposits
Ticker:	EPIA1
ISIN:	ZAE000169603
Fund size:	215 098 561
Minimum Investment:	N\$10000
Min. monthly investment:	N\$1000
Inception Date:	2012/07/20
Income Distribution:	1 April 2022 - 6.14 cpu
Initial Fee:	0.00%
Management fee (p.a.):	0.75%
Fact sheet fee class:	A1

Intermediary charges:
Initial and on-going advice fees may be facilitated on agreement between the Client and Financial Advisor. These charges are not part of the normal annual management

Fee breakdown:

Management Fee:	0.75%
Other Fees*	0.02%
Performance Fee:	0.00%
Total Expense Ratio (TER):	0.77%
Transaction Costs (TC):	0.01%
Total Investment Charge (TIC):	0.78%

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees

Tel:	+264 61 402 092
Web:	www.hangalacapital.com
E-mail:	info@hangalacapital.com

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FUND MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.06	0.32											1.39
2022	0.34	-0.52	1.30	-0.50	1.42	0.05	0.83	0.64	0.00	0.70	0.90	0.71	6.01
2021	0.47	-0.18	0.21	1.12	0.30	0.30	0.46	0.78	0.57	0.49	0.47	1.36	6.54
2020	0.48	0.16	-2.97	1.83	1.29	0.78	0.04	0.47	0.16	0.21	1.00	0.87	4.32
2019	0.45	0.72	0.64	0.85	0.45	0.61	0.62	0.55	0.64	0.65	0.27	0.58	7.26
2018	0.36	0.52	0.47	0.69	0.79	0.65	0.31	1.38	0.30	0.83	0.38	0.93	7.87
2017	0.86	0.70	0.74	0.57	0.80	0.51	0.80	0.54	0.92	0.46	0.13	0.89	8.21
2016	0.67	0.24	0.81	0.56	1.01	0.88	0.69	0.73	0.73	0.41	0.67	0.57	8.26
2015	0.58	0.68	0.88	0.38	0.58	0.71	1.03	0.76	0.81	0.72	0.69	0.24	8.36
2014	-0.28	0.64	1.06	0.90	0.74	0.66	0.59	0.61	1.32	0.26	0.40	1.15	8.34
2013	0.73	0.51	0.63	-0.16	1.81	0.54	0.51	0.16	1.29	1.01	0.09	0.62	8.01
2012								0.50	0.67	0.84	0.92	0.21	

Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.