



Fund Overview

The Fund is an investment solution providing all returns in the form of a dividend. Its ideally suited for legal entities who wish to earn a higher rate of return on their investments relative to Income investment products foregoing some liquidity and exposed to some price volatility associated with investment classes such as long-term bonds or credit instruments.

Fund Detail

Fund Size:	N\$28,781,225
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	1-Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BW Prime less 2.5%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.60%
Total Expense Ratio	0.91%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.04%

Current Returns

Annual Effective Yield before Fees (NACA)	8.82%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	7.61%	6.70%	7.34%	7.66%
Benchmark	8.41%	6.33%	6.85%	7.37%
NCPI	4.54%	5.09%	4.27%	4.69%

Gross of fees, income reinvested. Longer than 1 year figures are annualized. Returns earlier than 31 Jan 2023 are derived from the actual performance of a fund with a similar mandate.

NCPI - Namibia Inflation

Fund Comment

The Fed hiked interest rates in July to 5.50%, as inflation remains above the 2% target. US July inflation rose 3.2% after slowing sharply in June to 3.0%. The SARB kept its repo rate unchanged at the July meeting, following ten consecutive hikes. South African July inflation slowed for a fourth consecutive month, easing more than anticipated to 4.7% (June: 5.4%). Headline inflation has seemingly peaked and is trending lower. BoN paused in August, following a 25bps hike to 7.75% in June. In Namibia, the latest inflation reading of 4.5% in July was lower than projected. Despite declining marginally in June, the overall Namibian liquidity position remains elevated, keeping bank deposit rates subdued. Comparably, money market rates in South Africa have also experienced slight downward pressure recently. CAM Funds have further increased their duration, exposing investors to more appealing rates offered by SA money market instruments.

Who Should Invest

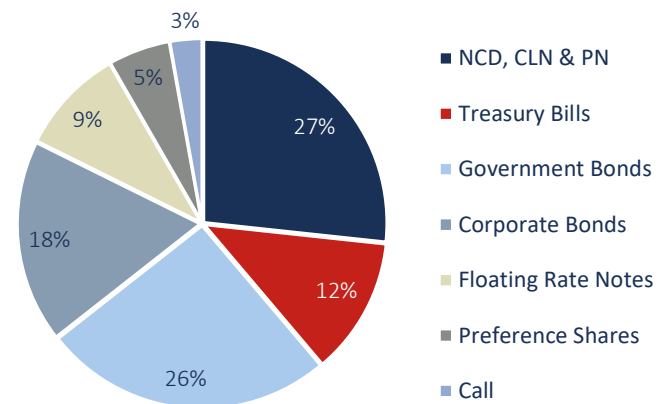
The Fund is ideal for corporate entities seeking returns above traditional money market funds after management fees. The fund assumes higher credit risk than typical money market funds.

Risk Profile

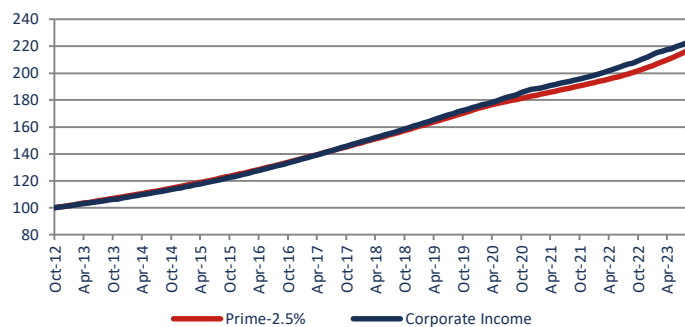
Conservative Cautious Moderate Assertive Aggressive



Instrument Allocation



Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

Fund Managers

Tertius Liebenberg and Relf Lumley

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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.