



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\$131,875,354
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	0.70%
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)	8.96%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	7.79%	7.05%	7.31%	7.70%
Benchmark	9.22%	7.04%	6.96%	7.46%
NCPI	5.45%	5.69%	4.44%	4.81%

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

Market expectations for early rate cuts by the Federal Reserve have waned. In January, the South African Reserve Bank (SARB) maintained its benchmark interest rate. Similarly, the Bank of Namibia opted to keep the repo rate at 7.75% in February. SA's headline inflation climbed to 5.3%, with core inflation reaching 4.6%, while Namibia's headline inflation print was a tad higher at 5.4%. The Rand continued its depreciation against the US dollar in February, down 4.4% year-to-date. To reduce its borrowings over the medium term, the South African National Treasury announced plans during the 2024/2025 Budget to utilize a portion of valuation gains in the Gold and Foreign Exchange Contingency Reserve Account held at the SARB. SA Treasury Bills on longer tenors, as well as bank paper on both ends of the curve, offer higher yields compared to Namibian returns, making them more attractive for Money Market funds.

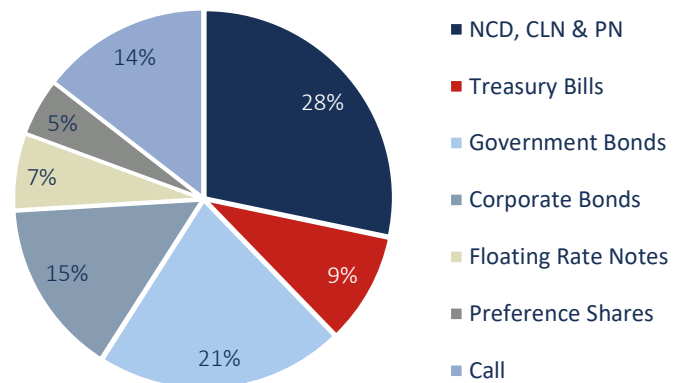
Who Should Invest

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.

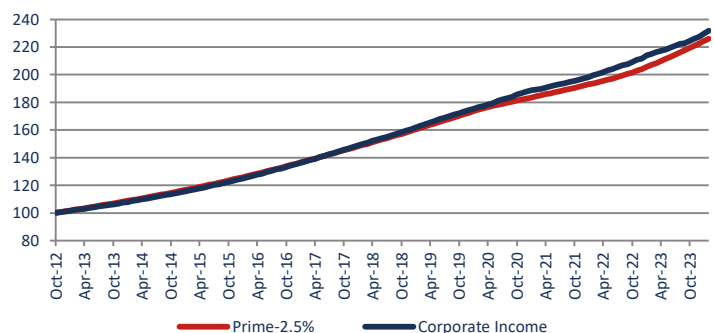
Risk Profile

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, Relf Lumley and Dylan Van Wyk

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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.