



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\$416,164,223
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	1.3-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	0.95%
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)	8.23%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	9.17%	8.34%	7.56%	7.83%
Benchmark	8.01%	8.13%	6.96%	7.52%
NCPI	3.63%	5.09%	4.58%	4.64%

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

Persistent global economic volatility led the South African Reserve Bank to keep its repo interest rate unchanged at 7.5% in March. Although headline inflation held steady at 3.2% in February, it has shown an upward trend since Q4 2024. The National Budget, initially scheduled for February, was only tabled in March, receiving mixed reactions from market participants due to the government's delicate fiscal balancing act. The Rand appreciated by 2.0 % against the US Dollar during the month and is up 2.8% year-to-date. In Namibia, the latest inflation print came in at 3.6% for February, up from 3.2% in January 2025. Elevated short-term inflation is expected to weigh on future interest rate cut decisions by the Bank of Namibia. While Namibian Treasury Bill yields declined across most of the curve for much of March, a late-month uptick was observed. Despite this, exposure to the relatively higher-yielding South African Money Market continues to benefit the Capricorn Funds.

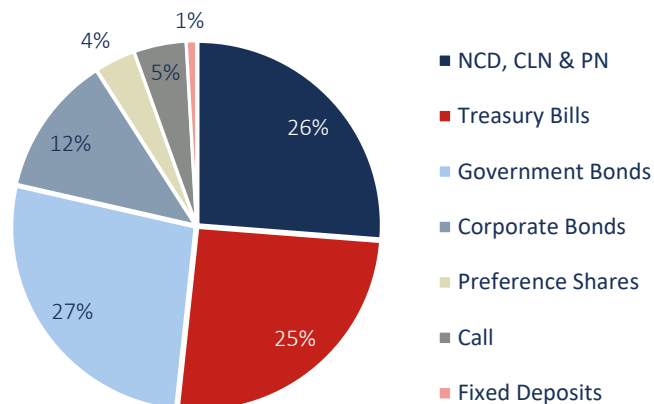
Who Should Invest

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.

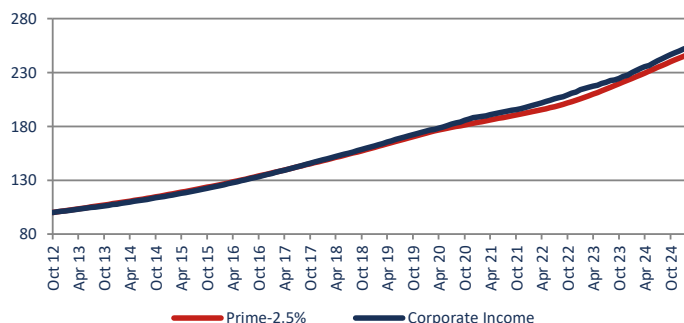
Risk Profile



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.