

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\$140,990,401
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	1.2-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)	8.87%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	7.96%	7.17%	7.31%	7.71%
Benchmark	9.28%	7.16%	6.98%	7.47%
NCPI	5.05%	5.58%	4.44%	4.78%

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

In late March, the South African Reserve Bank's Monetary Policy Committee decided to keep rates unchanged, in line with expectations. SA's Money Markets now anticipate a slower and later rate cut cycle, influenced by the latest Federal Reserve commentary suggesting a prolonged period of higher rates due to elevated inflation. SA's GDP for the fourth quarter of 2023 showed marginal growth of 0.1% quarter-on-quarter, narrowly avoiding a technical recession despite ongoing challenges with load shedding. SA's Inflation increased in February, with headline CPI rising to 5.6% from 5.3% in January, driven partly by rising health insurance costs. The Rand appreciated against the USD in March but was down 3.1% year-to-date. In contrast, Namibia's inflation rate decreased from 5.4% in January to 5% in February. South African bank paper continues to offer more attractive returns than that of Namibia, prompting a preference for the appealing rates in South Africa.

Who Should Invest

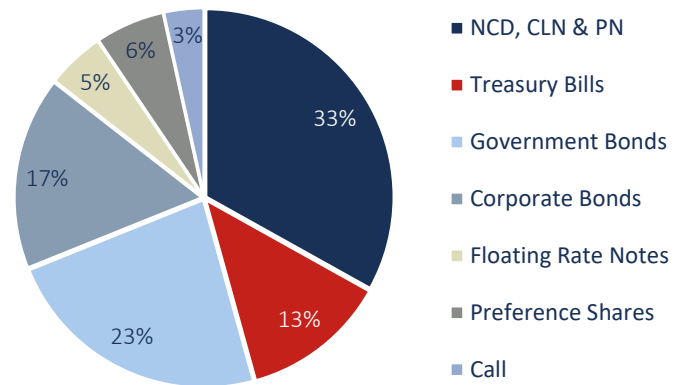
The Fund is ideal for corporate entities seeking returns above traditional money market funds after management fees. The fund assumes higher credit risk than typical money market funds.

Risk Profile

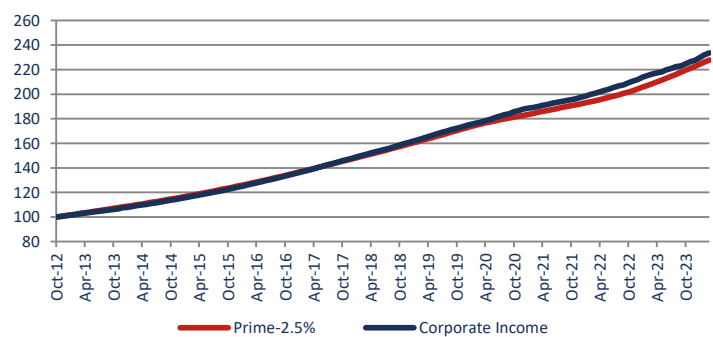
Conservative Cautious Moderate Assertive Aggressive



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.