



## 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\$143,063,098
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	1.1-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)	8.88%
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## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.33%	7.27%	7.32%	7.73%
Benchmark	9.34%	7.28%	7.00%	7.49%
NCPI	4.46%	5.39%	4.32%	4.73%

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

Inflation persists at stubbornly high levels, with recent readings showing continued elevation. After reaching a four-month high of 5.6% in February, South Africa's headline inflation moderated to 5.3% year-on-year in March. Despite this, short-term projections suggest that inflation may still breach the 5% mark. In Namibia, the inflation rate for March stood at 4.5% (compared to 5.0% in February) but is expected to rise in the coming months. Anticipated rate cuts, which were previously on the horizon, have now faded, leading to a postponement of lower rates until the latter stages of 2024. This shift has contributed to an increase in both South African Treasury Bill rates and bank deposits. In light of the persistent inflationary pressures, Money Market rates remain attractive, particularly in South Africa, a market we are keen to capitalize on.

## Who Should Invest

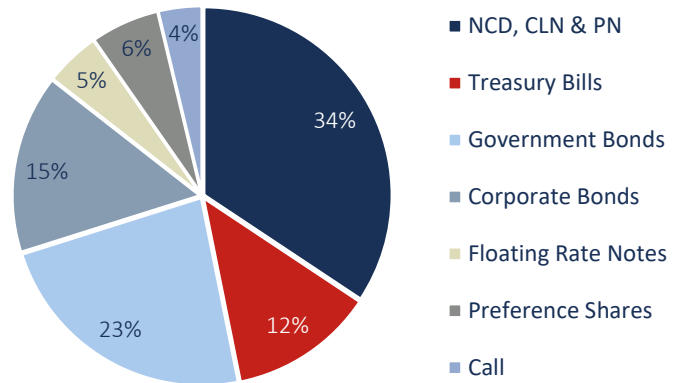
The Fund is ideal for corporate entities seeking returns above traditional money market funds after management fees. The fund assumes higher credit risk than typical money market funds.

## Risk Profile

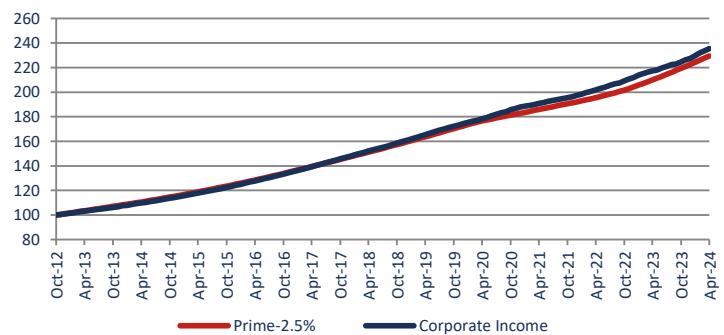
Conservative Cautious Moderate Assertive Aggressive



## 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

## Contact Details

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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.