



## 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\$457,211,696
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	0.96%
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)	8.14%
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## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.92%	8.38%	7.53%	7.83%
Benchmark	8.68%	8.66%	7.28%	7.60%
NCPI	3.46%	4.45%	4.68%	4.61%

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

South African and Namibian money markets remained relatively stable, supported by consistent central bank policy. After the South African Reserve Bank (SARB) held its repo rate at 7.25%, the Bank of Namibia (BON) mirrored this stance, keeping its repo rate at 6.75% to preserve the currency peg and maintain the monetary policy differential. Inflation remained subdued, with Namibian headline inflation at 3.5% and South African inflation at 2.8%. However, food inflation is becoming a growing concern, pushing up prices in both countries. Ongoing trade negotiations and global geopolitical uncertainties also supported the cautious "higher for longer" narrative, which has maintained attractive real rates in money market funds. We continue to monitor SARB and BON closely, as there is still room for one more rate cut, with selective reinvestment as rates plateau.

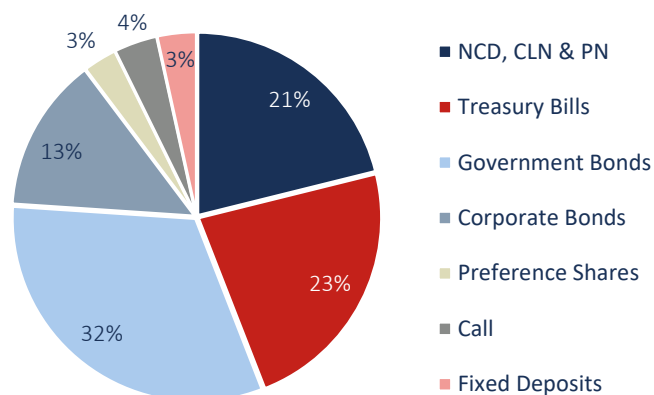
## Who Should Invest

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.

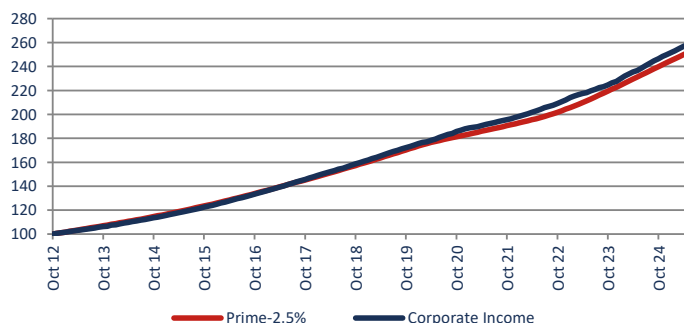
## Risk Profile



## 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

## 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.