

Fund Overview

The Fund aims for a higher level of income than a traditional money market investment over the medium to longer term. To achieve this objective, the Fund invests in a highly diversified range of income yielding instruments across the time and credit spectrum. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N\$5,957,394,665
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000160800
Current Mandate Inception Date:	01 November 2012
Fund Interest Rate Duration:	1.4 Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA ALBI 1-3 Years
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.37%

Current Returns

Annual Effective Yield before Fees (NACA)	8.89%
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Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	9.88%	9.53%	8.37%	8.49%
Benchmark	10.39%	9.44%	7.48%	7.67%
NCPI	3.46%	4.45%	4.68%	4.61%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

NCPI - Namibia Inflation

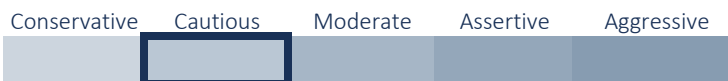
Fund Comment

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.

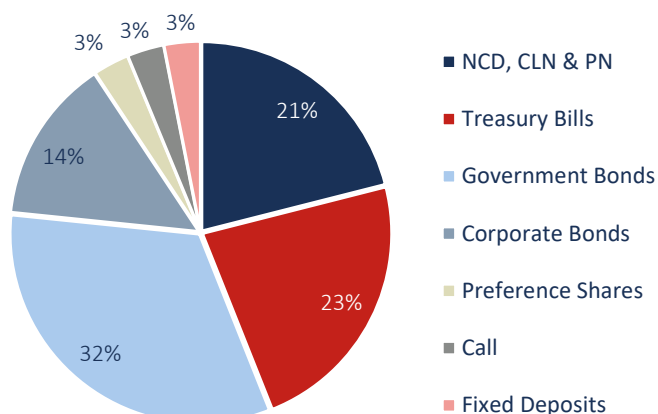
Who Should Invest

A cautious investor who aims for higher returns than that offered by the money market and who is willing to accept minor fluctuations in capital and potential credit losses with a minimum investment period of 1 year.

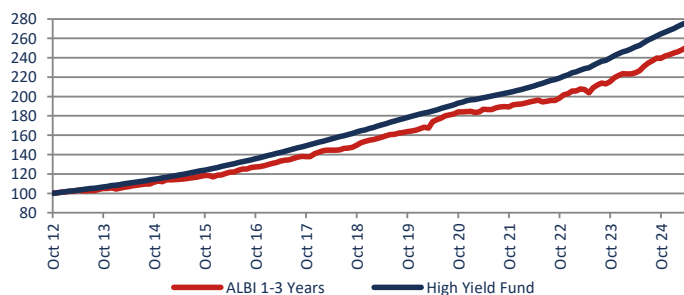
Risk Profile



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.