

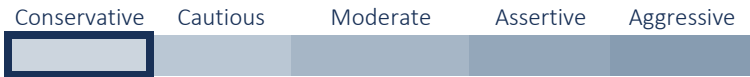
Fund Overview

The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in. The Fund has a constraint concerning the maximum investment period, which limits the extent of potential downward adjustments to the unit value due to market value movements. The maximum interest rate duration of the Fund is 365 days. The Fund may only invest in Namibia. Retirement funds are not precluded from investing in this Fund.

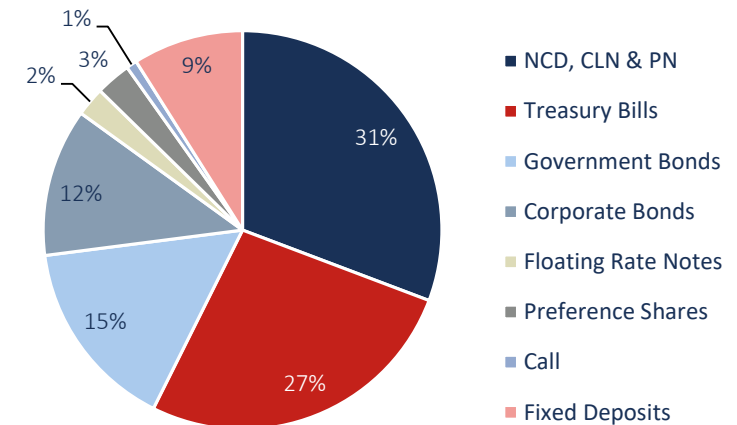
Who Should Invest

A conservative investor who expects a higher level of income than a traditional money market fund but typically has an investment horizon of at least six months and seeks 100% Namibian asset exposure.

Risk Profile



Instrument Allocation



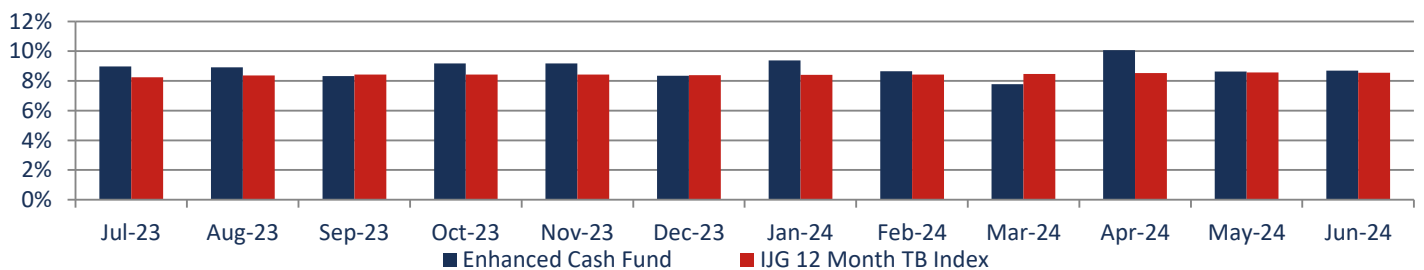
Fund Detail

Fund Size:	N\$3,871,457,607
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	207-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	9.01%
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Historic Performance



Fund Comment

South African capital markets surged following the 2024 National and Provincial Election results, marking a new political era with unprecedented alliances. The potential coalition between the African National Congress and the Democratic Alliance has bolstered market sentiment, with the rand appreciating by 3.3% against the US dollar for the month. South Africa's headline inflation for May 2024 remained steady at 5.2% year-on-year, unchanged from April. Projections indicate a cooling trend, with inflation expected to dip below 5% towards the end of 2024. However, economic growth remains a concern, as the nation's GDP contracted by 0.1% quarter-on-quarter in Q1 2024. Namibia reported a slight uptick in headline inflation, rising to 4.9% in May from 4.8% in April 2024. In South Africa, Treasury Bill rates on the short-end of the curve increased in June, while local bank paper declined. Money Market rates in South Africa still yield above 9%, positioning the Fund advantageously.

Fund Managers

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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.