

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.

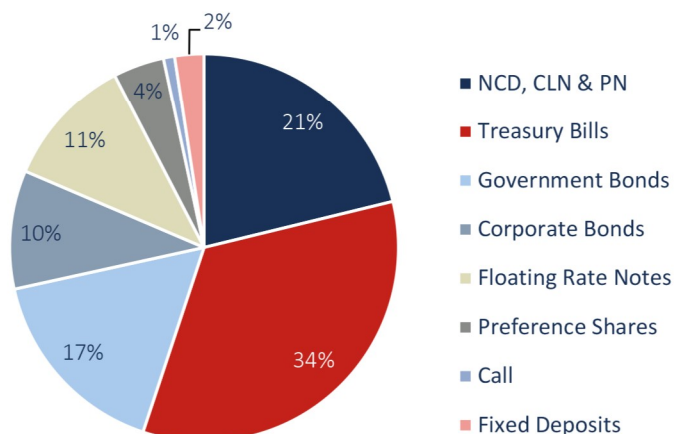
Who Should Invest

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



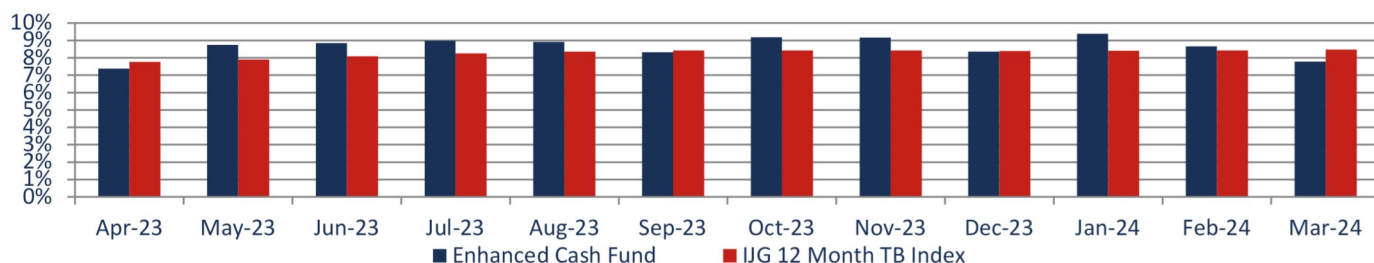
Fund Detail

Fund Size:	N\$3,818,214,696
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	201.287901175913-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)	9.11%
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Historic Performance



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.

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.