



## 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.

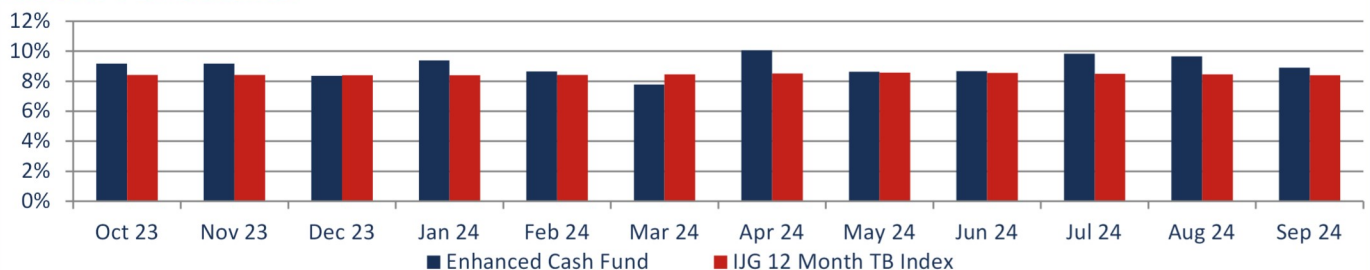
## Fund Detail

Fund Size:	N\$3,873,389,083
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	184.183248252995-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)	8.88%
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## Historic Performance



## Fund Comment

The SA Reserve Bank announced its first interest rate cut since early 2020 in September, reducing the repo rate by 0.25% to 8%. Headline inflation slowed further to below the SARB's mid-point of the inflation targeting framework. USD weakness following a lower FED Funds rate and a cautious SARB aided in pushing the rand to its strongest level in almost two years against the greenback. YTD, the local currency is 6.3% stronger against the US Dollar. Namibian headline inflation stood at 4.4% (AUG24), down from 4.6% previously. The September print is anticipated to trend lower, likely breaching 4%, whereafter it is seen easing towards 3% by the close of 2024 – this on the back of easing global oil prices and local currency strength. Both SA and NAM Treasury Bill yields across the curve lost ground in September but at a slower pace compared to the previous month. Bank paper rates continued dropping, with the short tenors subject to the most notable changes. Exposure to more beneficial SA Money Market rates augured well for our Funds.

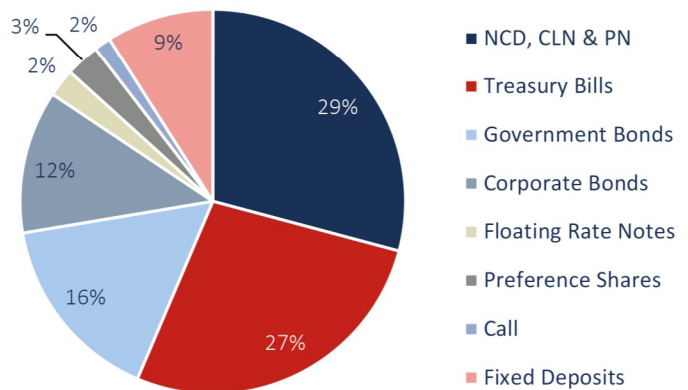
## Who Should Invest

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 Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Shuutheni Shivute

## Contact Details

Tel:	+264 (061 ) 299 1950
Email:	cam.info@capricorn.com.na
Website:	www.cam.com.na
Physical Address:	3rd Floor Capricorn Corner c/o Nelson Mandela and Hofmeyer Street Klein Windhoek, Windhoek, Namibia

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.