

## 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.

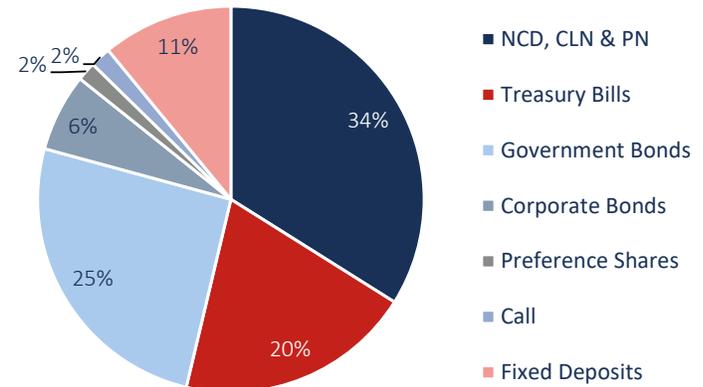
## Risk Profile

Conservative Cautious Moderate Assertive Aggressive

## Instrument Allocation

## Fund Detail

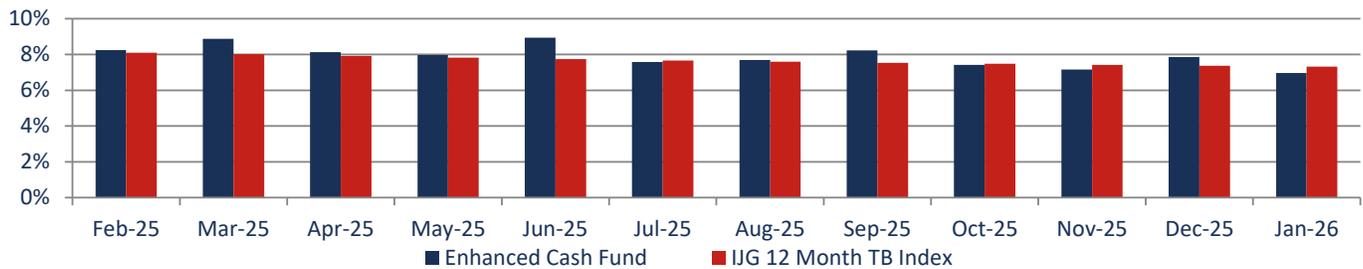
Fund Size:	N\$6,391,874,576
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	228-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.70%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly



## Current Returns

Annual Effective Yield Before Fees (NACA)	7.74%
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## Historic Performance



## Fund Comment

Money market rates continue to trend lower against a backdrop of easing inflation. Despite this downward trend, the asset class still offers an attractive real yield as inflation bottoms out. The South African Reserve Bank's MPC recently voted to keep the repo rate on hold at 6.75% and significantly lowered their inflation forecasts to average 3.3% in 2026. Although the central bank views inflation risks as balanced, they noted specific concerns regarding food and electricity prices. Domestically, the Bank of Namibia has increased the supply of treasuries to offset revenue shortfalls from weak diamond sales and lower tax collections. Consequently, Namibian treasury bills are currently yielding the highest returns in the market. A stronger Rand and upcoming fuel price cuts will further drive disinflation through lower transport costs. The market now prices in two SARB cuts this year, which opens the door for the Bank of Namibia to cut at least once.

## Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

## Contact Details

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.