



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.

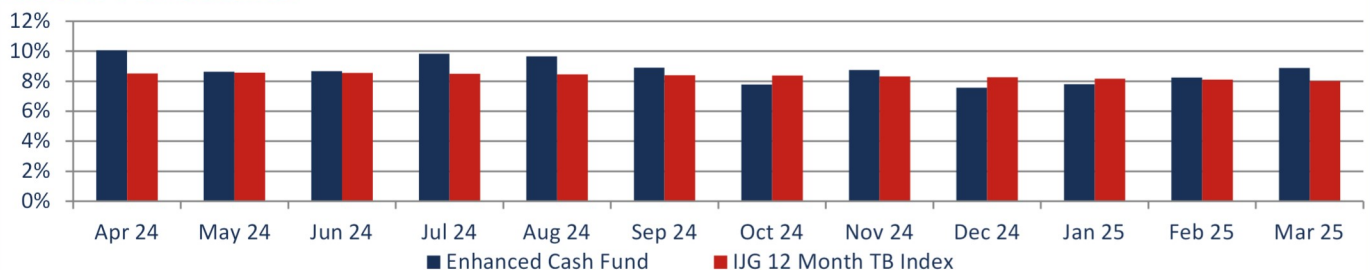
Fund Detail

Fund Size:	N\$4,877,595,952
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	215-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)	8.23%
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Historic Performance



Fund Comment

Persistent global economic volatility led the South African Reserve Bank to keep its repo interest rate unchanged at 7.5% in March. Although headline inflation held steady at 3.2% in March, it has shown an upward trend since Q4 2024. The National Budget, initially scheduled for February, was only tabled in March, receiving mixed reactions from market participants due to the government's delicate fiscal balancing act. The Rand appreciated by 2.0 % against the US Dollar during the month and is up 2.8% year-to-date. In Namibia, the latest inflation print came in at 3.6% for February, up from 3.2% in January 2025. Elevated short-term inflation is expected to weigh on future interest rate cut decisions by the Bank of Namibia. While Namibian Treasury Bill yields declined across most of the curve for much of March, a late-month uptick was observed. Despite this, exposure to the relatively higher-yielding South African Money Market continues to benefit the Capricorn Funds.

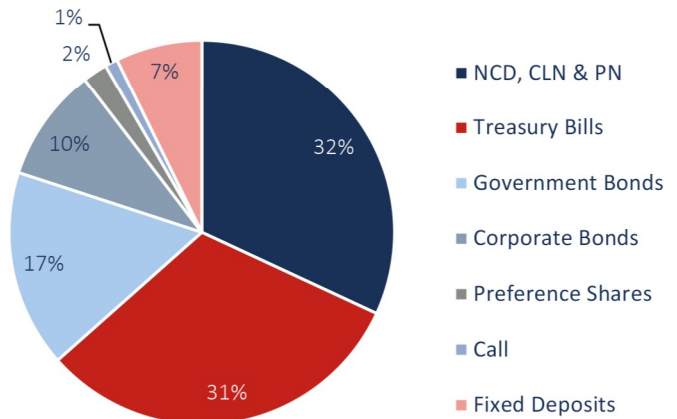
Who Should Invest

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 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.