



Remain vigilant for Fraudsters

In today's digital age, safeguarding your money online is essential. As your financial partner, we want to ensure that you are well prepared to safeguard your financial assets and the importance of fraud awareness. Here are some essential tips and real-life examples to help you stay protected.

Real-Life Fraudster Scam Example

Fraudster: Good afternoon, Mr John. I'm calling from Bank Etosha to let you know that we've issued a new card for you, and you need to pick it up at your branch, please.

Mr John: Sir, but how is that possible? I see my card only expires next year.

Fraudster: That's correct, sir, but due to increasing fraud on cards, your card has been stopped, and you need to pick up a new card. However, you won't be able to do any further transactions on your current card.

Mr John: No, man, I'm going to the farm and still need to fill up the car and go to Agra!

Fraudster: That's not a problem. Can you log into your app, then I will help you reactivate your card.

Mr John: Ok, I've logged in now.

Fraudster: Good, now go to the Easy-wallet payments. Ok, put your email address in the description and add the following confirmation number by the cell number.

Mr John: Ok, I've done that now.

Fraudster: Ok, enter the amount N\$5 000. This will be the card limit. Once you have done that, press Send.

Mr John: Ok, I've done that now.

Fraudster: Ok, that's good, our systems have received it, and you should now be able to use the card again. Goodbye.



Our Bank Details

Our bank details are available on the following platforms:

- Capricorn Asset Management website at www.capricorn.com.na
- Capricorn Online accessed via our website
- Bank Windhoek Internet Banking Platform via Third Party payments

Please always ensure that you have verified our banking details on these platforms.

Please use **your unique Client and Account number** as reference to ensure the correct allocation of funds e.g. E12345678A12345.

Once you make a deposit, please always **email your proof of payment** and documentary proof of source of funds to cam.service@capricorn.com.na



Capricorn Online: Withdrawals made easy

With Capricorn Online, managing your investment portfolio has never been easier. Through our secure digital login you are able to plan for expenses by having access to your highly liquid unit trust funds.

Some of the features include:



Submit withdrawal/sell instructions online



Set-up recurring withdrawal/sell instructions



Extended cut-off time to 12:00

To register for Capricorn Online, simply send an email to cam.service@capricorn.com.na

Mr John has just been scammed.

What Mr John doesn't know is that the fraudster just tricked him into sending an easy-wallet, which the fraudster will now withdraw at the ATM. The "confirmation number" was in fact the cell number of the fraudster and the "new card limit" is the maximum easy-wallet limit, that has now been transferred to the fraudster.

Be cautious, if you are contacted by your bank in a friendly and professional manner and they have a similar request to the above, it is most probably a scam and you should hang up and call your official bank number to report it.

How to be extra cautious

If the bank or any financial institution contact you and request information, always check the telephone number they are using. If you are unsure, rather take their name and the department they are calling you from and call them back on the official telephone number.

Always ensure that the email address from which you receive emails or need to send through information are official company email addresses. If you have any uncertainty, rather call the company and confirm the email address or visit their office to submit the information.

When will CAM contact you?

Reverification and Enhanced Due Diligence Requests

CAM as an accountable financial institution continuously review and reverify our clients' information. This aids us in keeping your accounts with us in compliance with the Financial Intelligence (FICA) Act and making transacting more efficient.

You may be contacted by our office to supply us with the relevant documents

regarding the reverification process, please only submit these documents via the following means:

- cam.reverification@capricorn.com.na
- the CAM offices
- At any Bank Windhoek branch for the Attention: Capricorn Asset Management

Source of Funds Requests

As per the Financial Intelligence Act 13 of 2012, Section 24 (1(b), 2(a), we are required to conduct ongoing transactional monitoring and due diligence. This includes determining the source of funds for deposits made on clients' accounts.

We thus require documentary proof of source of funds substantiating the origin of the funds invested for deposits. When you make a deposit, you may be contacted by our administration team to provide us with the necessary proof of source of funds. You can submit the documentary proof to cam.service@capricorn.com.na

Capricorn Online

Capricorn Online is our secure online platform designed to provide you with a seamless and secure investment experience. With advanced encryption protocols Capricorn Online offers robust protection for your financial transactions and account information.

When conducting online financial activities, it's crucial to ensure that you're on the authentic CAM website. Ensure that the website address begins with "**https://**" rather than "http://" and verify the presence of a **padlock icon**, which indicates a secure connection. From here you can access Capricorn Online which is



also an authentic and secure website. **Please never share your Password for Capricorn Online with anyone.**



Take Action

If you receive a suspicious email purporting to be from us, forward it to cam.service@capricorn.com.na or call us at 061-299 1950.

By staying vigilant online, you can protect your finances and enjoy peace of mind.

Economic Update for the Month

The Namibian economy is demonstrating strong momentum thus far. Considerable positive Gross Domestic Product (GDP) growth has been achieved now for several quarters, the most recent being the first quarter of 2024, when 4.7% growth was reached on a year-on-year (yoy) basis in real terms. The only negative sector was Manufacturing, mostly due to a sharp contraction in diamond cutting and polishing. In fact, some sectors registered significant real yoy growth rates as can be seen below [weights rounded]:

- Agriculture & Forestry [3%]: 1.6%.
- Fishing [3%]: 2.2%.
- Mining [12%]: 6.6%.
- Manufacturing [11%]: -1.4%.
- Water & Electricity [5%]: 9.8%.
- Construction [2%]: 3.5%
- Wholesale & Retail [11%]: 8.4%
- Hotels & Restaurants [2%]: 2.7%
- Transport & Storage [3%]: 7.6%
- Information & Communication [1%]: 6.7%
- Finance [7%]: 5.3%
- Real Estate & Professional Services [5%]: 1.8%
- Admin & Support services [1%]: 6.8%
- Public Admin & Defence [9%]: 2.0%
- Education [10%]: 2.9%
- Health [4%]: 7.5%
- Other [2%]: 4.2%
- Taxes on Products & Services [9%]: 9.8%
- **Total GDP [100%]: 4.7%**

The quarterly GDP numbers are very volatile, showing strong seasonal patterns in most sectors. Therefore, the quarter-on-quarter (qoq) growth rates are subject to big swings. For example, Agriculture usually shows deeply negative qoq growth rates in 1Q (first quarter) and 3Q (third quarter) that swings to high positive qoq rates in 2Q and 4Q. Fishing, in turn, usually registers a surge in 1Q and then not so much in the other quarters. Wholesale & Retail Trade, understandably, surges in 4Q. These seasonal patterns are gradually reasserting themselves following the distortions of 2020 and 2021 brought about by the Covid lock downs.

Therefore, when we gauge how sectors and the economy are doing, in general, it is instructive to measure it on a yoy basis as set out above in real terms, but then also in nominal terms. The latter considers inflation related changes as well as volume, or real, growth, so that in 1Q 2024, the economy grew by 9.8% yoy in nominal terms, which is to say measured in straightforward Namibia dollars and cents.

Nominal GDP as a whole serves as an important "frontier" or barometer of what is possible in an economy. For example, the size of GDP determines the level of per capita income as well as can indicate what the fiscal tax take could or should be. The growth in nominal GDP, or lack thereof, in turn, is a sign of the growth that the Government can expect on the Revenue front of the National Budget.

Therefore, the extent of nominal growth currently augurs well for the fiscal position therein that VAT and Income tax revenue should exceed the Budgeted numbers for the fiscal year that ends in March 2025. This should alleviate funding pressure on the domestic market and improve the fiscal health metrics, such as the deficit- and debt-to-GDP ratios, which are positive factors for investors in Government paper such as bonds and treasury bills.



Furthermore, inflation, one of the key drivers of investors' return requirements, is set to decline in 4Q24, following an uptick to around 5%+ over the next several months, that is 3Q24. This means that the prospective real return on Government paper remains attractive, in our view.

Generally speaking, the themes that we have been developing for 2024 and 2025 are still largely in play:

- Oil willing, lower inflation of under 4% by year end and lower interest rates by 4Q24.
- A firm domestic economic growth environment, which, curiously, has so far failed to breathe life into private sector credit demand. The latter is barely positive on a yoy basis.
- A macroeconomic and investment landscape typified by a sense of relief, albeit largely therein that things have not worsened geopolitically.
- Politics will hold sway this year. The outcome of the SA election of May is probably as good as one could hope for, but the bullish market reaction will soon be tempered as the complexities of coalition government start to hit home.

The future of SA payments

The new regulation on cross-border payments (PSD-9), to and from South Africa, will come into effect on 30 September 2024. **This will directly impact our South African clients.**

The impact on your investment portfolio with us will result in the following changes:

- **Debit orders**
We will no longer be able to collect funds from your South African bank account via a debit

order. Instead, you will need to initiate a credit payment on your end and notify us of such a payment by sending the proof of payment to cam.service@capricorn.com.na

- **Monthly income distribution and/or standing recurring payments**

Payments to South African bank accounts will be treated as international cross-border payments and as such will attract a SWIFT fee.

Please inform us if you would like to amend your **monthly income distribution** payment to either capitalize on your investment or payout to your Namibian bank account and/or if you would like to amend your **standing recurring payment** to pay out to your Namibian bank account.

If you only have a South African bank account, please note that we will need to pay your monthly income distribution, and/or standing recurring payments via our Bank's International Business Services Department. This will result in additional charges, currently set at N\$33.85. This fee will be deducted from your investment portfolio. Please further allow for extra time for payments to reflect on your South African bank account, which may take up to three business days.

Please Be Vigilant

Fraudsters may attempt to take advantage of these changes and employ various tactics to gain unauthorized access to your financial and sensitive information. Please note that we will not ask for your personal information and we request you to not divulge any personal information to anyone.

Should you have any questions please contact us at cam.service@capricorn.com.na