



## Fund Overview

The Fund is a conservative money market fund with a very low-risk profile. It is highly liquid and available on demand. The Fund aims to provide a stable and secure after-tax return to a company or close corporation, who does not wish to be affected by the volatility generally associated with the equity, property, and international markets. The Fund's return shall adjust following changes in short term interest rates.

## Who Should Invest

An investor, typically a business, corporate, or CC, seeking a tax and cost-effective solution with a stable income without any market volatility and high accessibility to the invested funds.

## Risk Profile

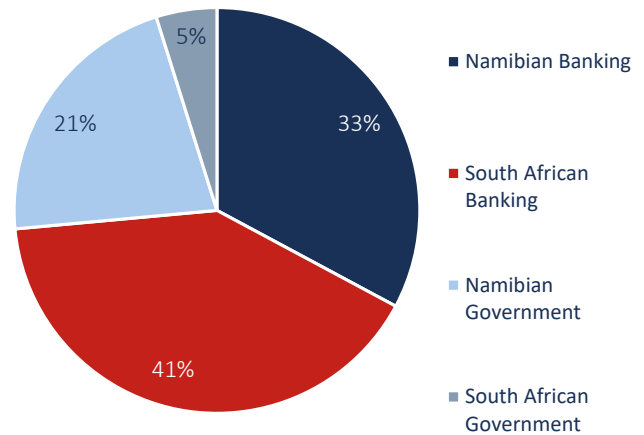
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## Fund Detail

Fund Size:	N\$5,959,417,175
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	106-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	WIBAR Overnight
Total Expense Ratio:	0.84%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

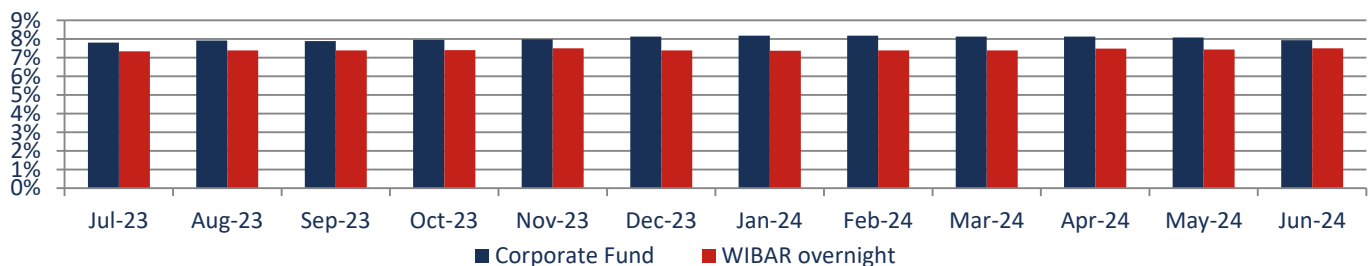
## Sector Allocation



## Current Returns

Annual Effective Yield Before Fees (NACA)	8.25%
Annual Effective Yield After Fees (NACA)	7.71%
Compounded Monthly After Fee (NACM)	7.45%
Compounded Monthly After Fee and Tax (NACM)	7.45%

## Historic Performance



## Fund Comment

South African capital markets surged following the 2024 National and Provincial Election results, marking a new political era with unprecedented alliances. The potential coalition between the African National Congress and the Democratic Alliance has bolstered market sentiment, with the rand appreciating by 3.3% against the US dollar for the month. South Africa's headline inflation for May 2024 remained steady at 5.2% year-on-year, unchanged from April. Projections indicate a cooling trend, with inflation expected to dip below 5% towards the end of 2024. However, economic growth remains a concern, as the nation's GDP contracted by 0.1% quarter-on-quarter in Q1 2024. Namibia reported a slight uptick in headline inflation, rising to 4.9% in May from 4.8% in April 2024. In South Africa, Treasury Bill rates on the short-end of the curve increased in June, while local bank paper declined. Money Market rates in South Africa still yield above 9%, positioning the Fund advantageously.

## 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.