



## Fund Overview

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

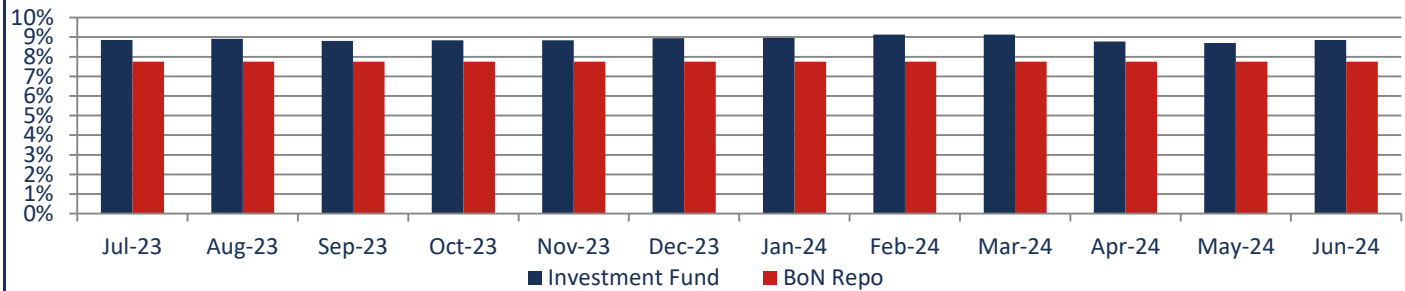
## Fund Detail

Fund Size:	N\$12,289,298,736
Fund Type:	Money Market
ISIN Code:	ZAE 000148805
Inception Date:	11 May 2001
Fund Interest Rate Duration:	89-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	Bank of Namibia 7-Day Repo Rate
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

## Current Returns

Annual Effective Yield Before Fees (NACA)	9.38%
Annual Effective Yield After Fees (NACA)	8.84%
Compounded Monthly After Fee (NACM)	8.50%
Compounded Monthly After Fee and Tax (NACM)	7.98%

## Historic Performance



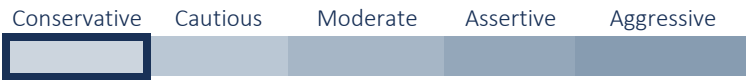
## Fund Comment

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.

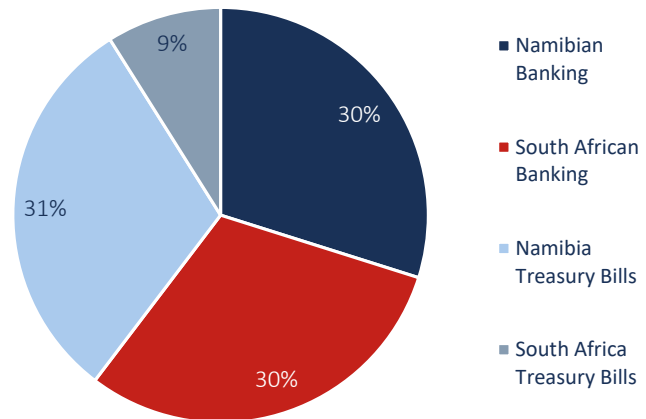
## Who Should Invest

A conservative investor with a short investment horizon, who expects a higher level of monthly income than provided by traditional banking products and requires a highly liquid and available on demand investment option. Retirement funds are not precluded from investing in this fund.

## Risk Profile



## Sector Allocation



## Fund Managers

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

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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.