



Fund Overview

The Fund is a money market fund with a very low-risk profile. Its main aim is to provide a stable and secure return without any instability generally associated with equity, property, and international markets. The Fund's performance will adjust following changes in short term interest rates. The Fund's underlying investments carry an explicit capital guarantee from Bank Windhoek Limited.

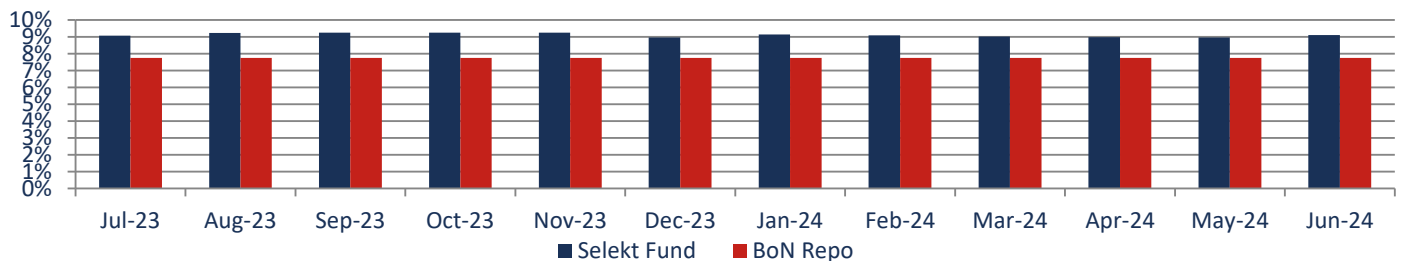
Fund Detail

Fund Size:	N\$1,044,692,270
Fund Type:	Money Market
ISIN Code:	ZAE 000148821
Inception Date:	01 February 2001
Fund Interest Rate Duration:	92-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):	1.00%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	9.60%
Annual Effective Yield After Fees (NACA)	8.52%
Compounded Monthly After Fee (NACM)	8.20%
Compounded Monthly After Fee and Tax (NACM)	7.78%

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.

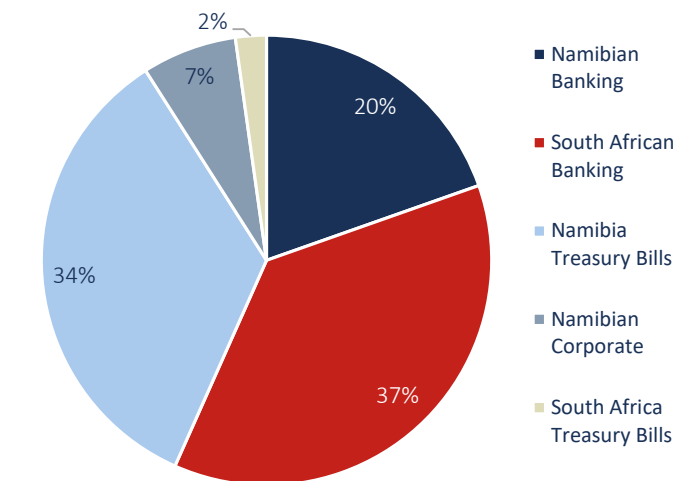
Who Should Invest

An ultra-conservative investor with a short investment horizon, who expects a secure return with a capital guarantee providing a higher level of monthly income than offered by traditional banking products while maintaining a very high degree of accessibility of the money invested.

Risk Profile

Conservative Cautious Moderate Assertive Aggressive

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.