



## 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.

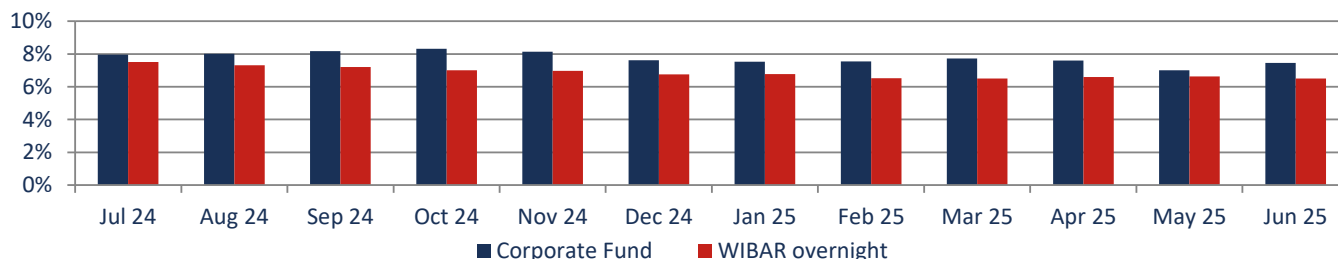
## Fund Detail

Fund Size:	N\$7,243,082,015
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	95-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

## Current Returns

Annual Effective Yield Before Fees (NACA)	7.61%
Annual Effective Yield After Fees (NACA)	7.08%
Compounded Monthly After Fee (NACM)	6.86%
Compounded Monthly After Fee and Tax (NACM)	6.86%

## Historic Performance



## Fund Comment

South African and Namibian money markets remained relatively stable, supported by consistent central bank policy. After the South African Reserve Bank (SARB) held its repo rate at 7.25%, the Bank of Namibia (BON) mirrored this stance, keeping its repo rate at 6.75% to preserve the currency peg and maintain the monetary policy differential. Inflation remained subdued, with Namibian headline inflation at 3.5% and South African inflation at 2.8%. However, food inflation is becoming a growing concern, pushing up prices in both countries. Ongoing trade negotiations and global geopolitical uncertainties also supported the cautious "higher for longer" narrative, which has maintained attractive real rates in money market funds. We continue to monitor SARB and BON closely, as there is still room for one more rate cut, with selective reinvestment as rates plateau.

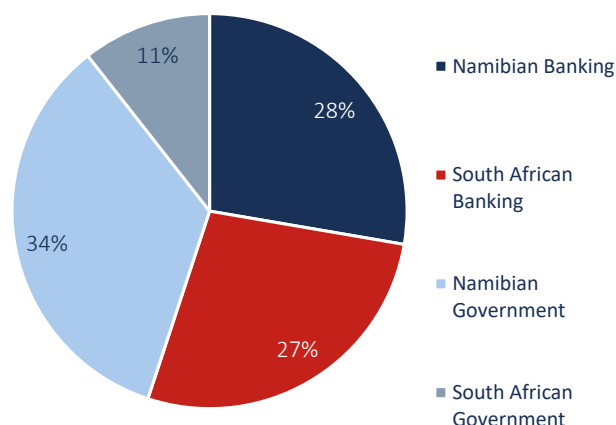
## Who Should Invest

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



## Sector Allocation



## Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

## Contact Details

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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.