



Fund Overview

The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in. The Fund has a constraint concerning the maximum investment period, which limits the extent of potential downward adjustments to the unit value due to market value movements. The maximum interest rate duration of the Fund is 365 days. The Fund may only invest in Namibia. Retirement funds are not precluded from investing in this Fund.

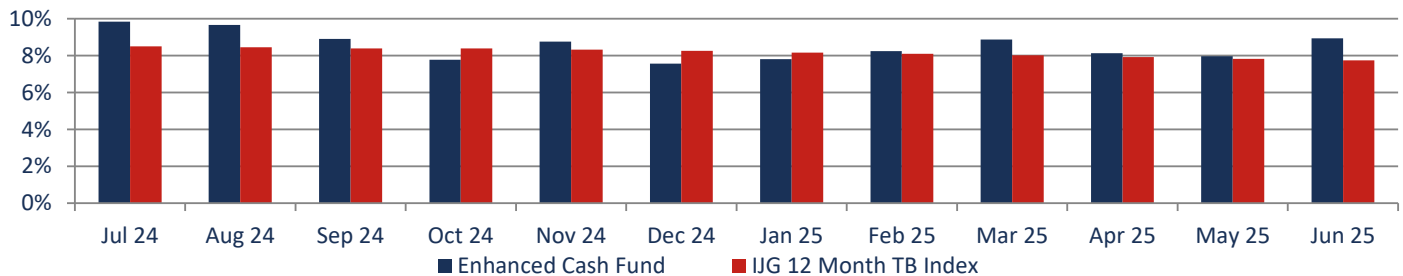
Fund Detail

Fund Size:	N\$5,358,975,278
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	185-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

Current Returns

Annual Effective Yield Before Fees (NACA)	8.10%
---	-------

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.

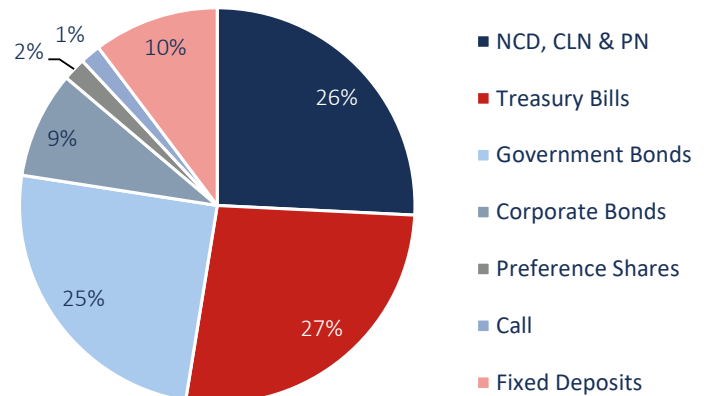
Who Should Invest

A conservative investor who expects a higher level of income than a traditional money market fund but typically has an investment horizon of at least six months and seeks 100% Namibian asset exposure.

Risk Profile



Instrument Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

Contact Details

Tel: +264 (061) 299 1950
 Email: cam.info@capricorn.com.na
 Website: www.cam.com.na
 Physical Address: 3rd Floor Capricorn Corner
 c/o Nelson Mandela and Hofmeyr Street
 Klein Windhoek, Windhoek, Namibia

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.