



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.

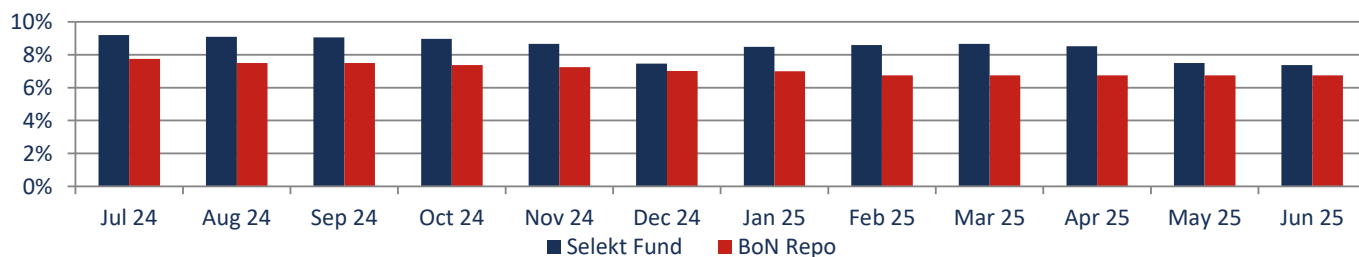
Fund Detail

Fund Size:	N\$1,071,797,125
Fund Type:	Money Market
ISIN Code:	ZAE 000148821
Inception Date:	01 February 2001
Fund Interest Rate Duration:	61-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)	8.62%
Annual Effective Yield After Fees (NACA)	7.55%
Compounded Monthly After Fee (NACM)	7.30%
Compounded Monthly After Fee and Tax (NACM)	7.08%

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.

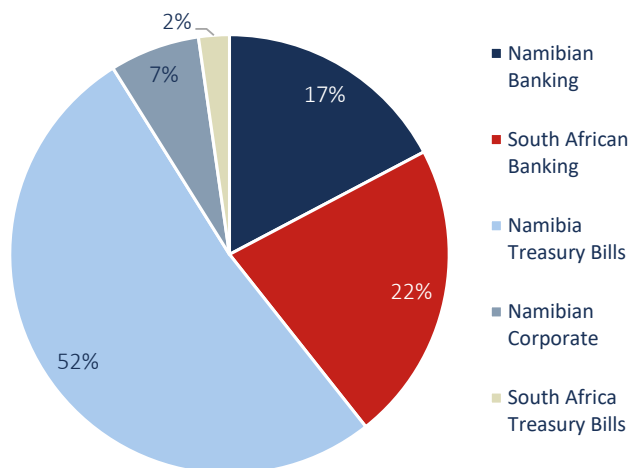
Who Should Invest

An 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 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 Hofmeyer 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.