



## 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.

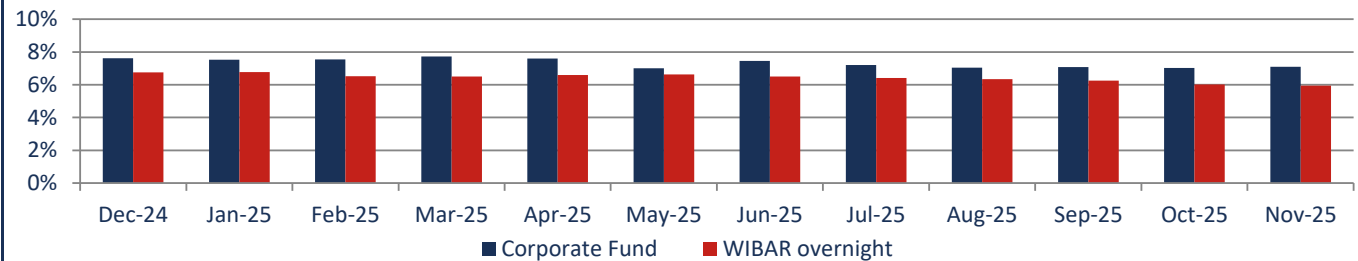
## Fund Detail

Fund Size:	N\$7,090,163,864
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	115-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	WIBAR Overnight
Total Expense Ratio (TER):	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)	7.31%
Annual Effective Yield After Fees (NACA)	6.78%
Compounded Monthly After Fee (NACM)	6.58%
Compounded Monthly After Fee and Tax (NACM)	6.58%

## Historic Performance



## Fund Comment

November marked a pivotal month for South African monetary policy as the South African Reserve Bank cut the repo rate by 25 basis points to 6.75% at its first meeting since the inflation target was lowered to 3%. The decision came despite headline inflation quickening to 3.6% year on year in October from 3.4% in September. The rand traded in a narrow range between 17.07 and 17.52 against the dollar throughout November, supported by South Africa's removal from the FATF Grey List and the country's first credit upgrade since 2005, with S&P Global raising the rating to BB from BB- with a positive outlook. Short-term yields remained attractive as markets absorbed the implications of the new inflation target framework and positioned for a more measured easing cycle ahead. The environment of contained inflation and gradual policy normalisation provided a favourable backdrop for money market instruments.

## Who Should Invest

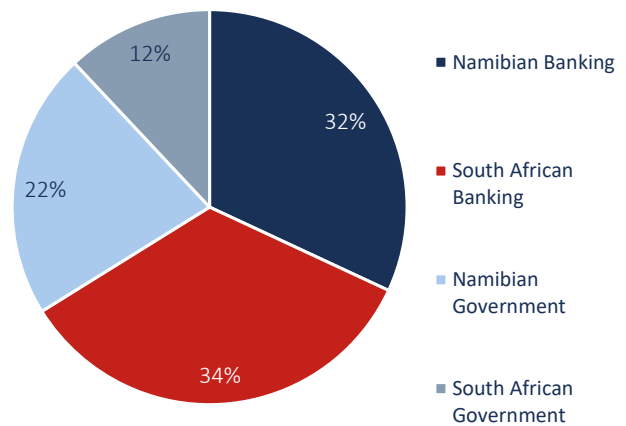
An investor, typically a business, corporate, or CC, seeking a tax and cost-effective solution with a stable income without any market volatility and high accessibility to the invested funds.

## Risk Profile

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](mailto:cam.info@capricorn.com.na)  
 Website: [www.cam.com.na](http://www.cam.com.na)  
 Physical Address: 3rd Floor Capricorn Corner  
 c/o Nelson Mandela and Hofmeyer Street  
 Klein Windhoek, Windhoek, Namibia

Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.