

## 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.

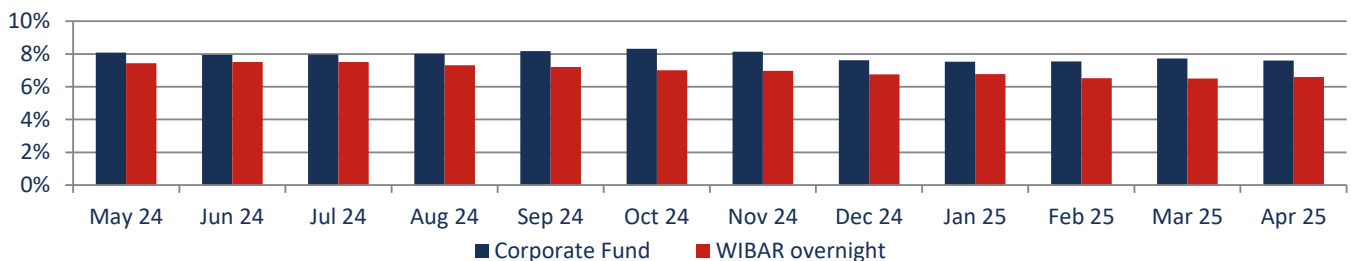
## Fund Detail

Fund Size:	N\$7,071,152,439
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	100-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)	7.76%
Annual Effective Yield After Fees (NACA)	7.23%
Compounded Monthly After Fee (NACM)	7.00%
Compounded Monthly After Fee and Tax (NACM)	7.00%

## Historic Performance



## Fund Comment

Money market rates continued their downward drift as inflation remained subdued, although recent upticks in yields reflect a modest increase in risk premium. Over the past quarter, money markets outperformed riskier long-dated fixed income and international equities, buoyed by heightened global uncertainty and fractures within South Africa's Government of National Unity following Treasury's failed VAT hike. These events lifted perceived risk, raising yields and weighing on bond prices. Namibian inflation surprised to the upside at 4.2% year-on-year in March, while South Africa printed a lower-than-expected 2.7%. Global inflationary pressures remain muted as trade tensions persist and energy prices remain under pressure amid a broad global slowdown. Looking ahead, elevated uncertainty continues to characterize markets. While central banks remain cautious, the scope for further meaningful easing appears limited, potentially anchoring money market rates around current levels.

## Who Should Invest

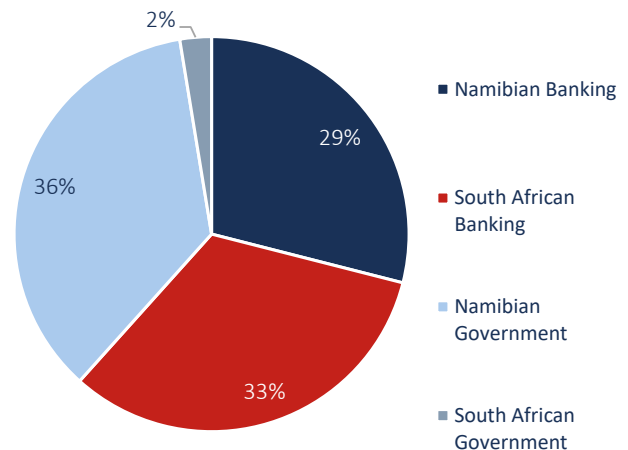
An investor, typically a business, corporate, or CC, seeking a tax and cost-effective solution with a stable income without any market volatility and high accessibility to the invested funds.

## 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

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.