



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.

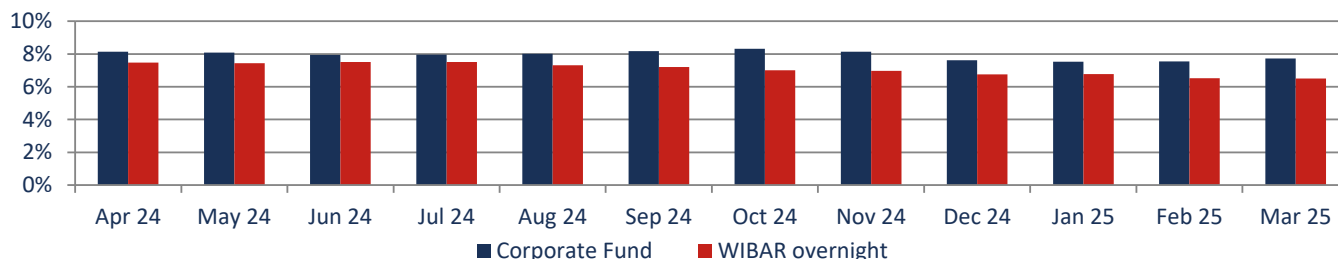
Fund Detail

Fund Size:	N\$6,742,353,075
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	107-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)	8.02%
Annual Effective Yield After Fees (NACA)	7.49%
Compounded Monthly After Fee (NACM)	7.24%
Compounded Monthly After Fee and Tax (NACM)	7.24%

Historic Performance



Fund Comment

Persistent global economic volatility led the South African Reserve Bank to keep its repo interest rate unchanged at 7.5% in March. Although headline inflation held steady at 3.2% in February, it has shown an upward trend since Q4 2024. The National Budget, initially scheduled for February, was only tabled in March, receiving mixed reactions from market participants due to the government's delicate fiscal balancing act. The Rand appreciated by 2.0 % against the US Dollar during the month and is up 2.8% year-to-date. In Namibia, the latest inflation print came in at 3.6% for February, up from 3.2% in January 2025. Elevated short-term inflation is expected to weigh on future interest rate cut decisions by the Bank of Namibia. While Namibian Treasury Bill yields declined across most of the curve for much of March, a late-month uptick was observed. Despite this, exposure to the relatively higher-yielding South African Money Market continues to benefit the Capricorn Funds.

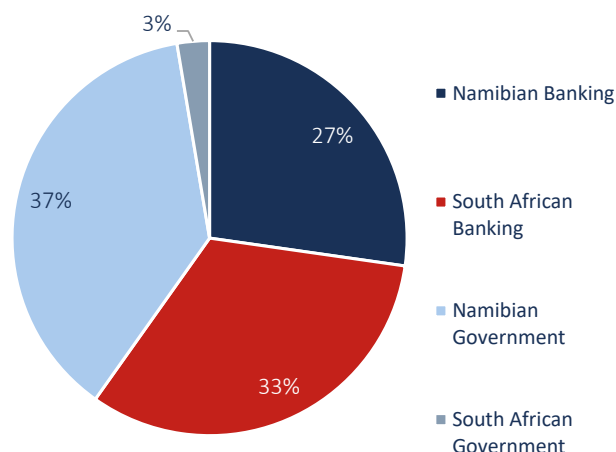
Who Should Invest

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

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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.