



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.

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

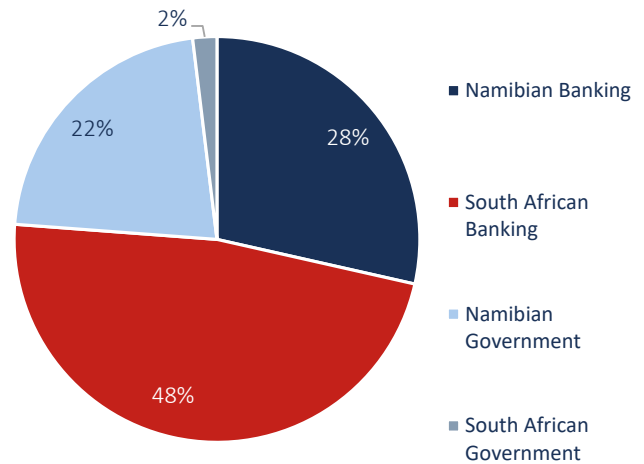
Conservative Cautious Moderate Assertive Aggressive



Fund Detail

Fund Size:	N\$5,358,971,854
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	121-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	WIBAR Overnight
Total Expense Ratio:	0.83%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly

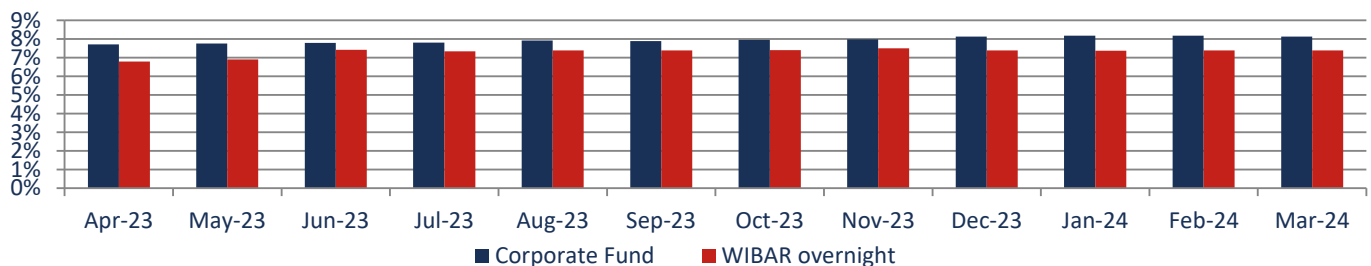
Sector Allocation



Current Returns

Annual Effective Yield Before Fees (NACA)	8.44%
Annual Effective Yield After Fees (NACA)	7.90%
Compounded Monthly After Fee (NACM)	7.63%
Compounded Monthly After Fee and Tax (NACM)	7.63%

Historic Performance



Fund Comment

In late March, the South African Reserve Bank's Monetary Policy Committee decided to keep rates unchanged, in line with expectations. SA's Money Markets now anticipate a slower and later rate cut cycle, influenced by the latest Federal Reserve commentary suggesting a prolonged period of higher rates due to elevated inflation. SA's GDP for the fourth quarter of 2023 showed marginal growth of 0.1% quarter-on-quarter, narrowly avoiding a technical recession despite ongoing challenges with load shedding. SA's Inflation increased in February, with headline CPI rising to 5.6% from 5.3% in January, driven partly by rising health insurance costs. The Rand appreciated against the USD in March but was down 3.1% year-to-date. In contrast, Namibia's inflation rate decreased from 5.4% in January to 5% in February. South African bank paper continues to offer more attractive returns than that of Namibia, prompting a preference for the appealing rates in South Africa.

Fund Managers

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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.