

Fund Overview

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

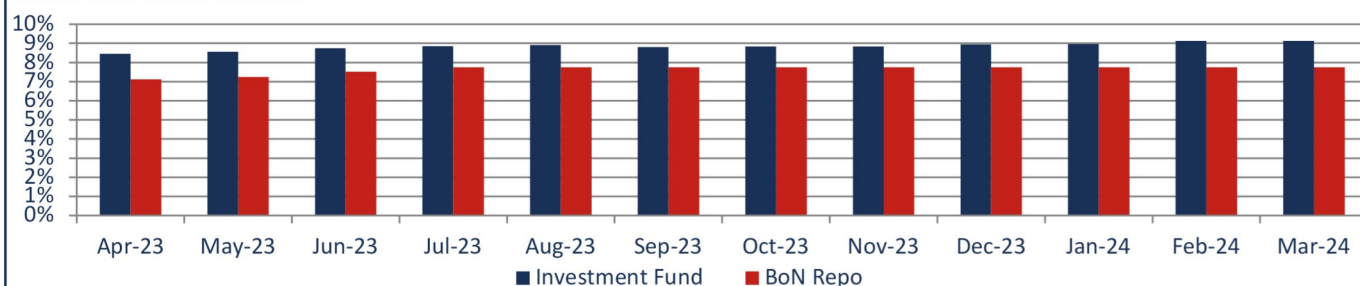
Fund Detail

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|---|---------------------------------|
| Fund Size: | N\$11,705,435,569 |
| Fund Type: | Money Market |
| ISIN Code: | ZAE 000148805 |
| Inception Date: | 11 May 2001 |
| Fund Interest Rate Duration: | 90-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): | 0.50% |
| Minimum Opening Balance: | N\$ 75 000 |
| Distribution Frequency: | Monthly |

Current Returns

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|---|-------|
| Annual Effective Yield Before Fees (NACA) | 9.52% |
| Annual Effective Yield After Fees (NACA) | 8.98% |
| Compounded Monthly After Fee (NACM) | 8.63% |
| Compounded Monthly After Fee and Tax (NACM) | 8.06% |

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.

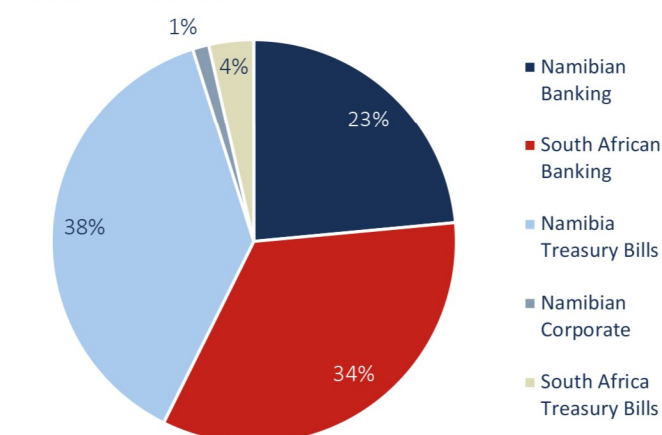
Who Should Invest

A conservative investor with a short investment horizon, who expects a higher level of monthly income than provided by traditional banking products and requires a highly liquid and available on demand investment option. Retirement funds are not precluded from investing in this fund.

Risk Profile



Sector Allocation



Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Shuutheni Shivute

Contact Details

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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.