

Fund Overview

The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in. The Fund has a constraint concerning the maximum investment period, which limits the extent of potential downward adjustments to the unit value due to market value movements. The maximum interest rate duration of the Fund is 365 days. The Fund may only invest in Namibia. Retirement funds are not precluded from investing in this Fund.

Who Should Invest

A conservative investor who expects a higher level of income than a traditional money market fund but typically has an investment horizon of at least six months and seeks 100% Namibian asset exposure.

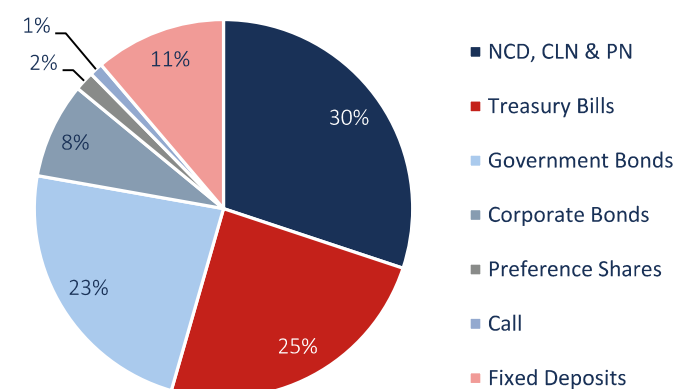
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Instrument Allocation

Fund Detail

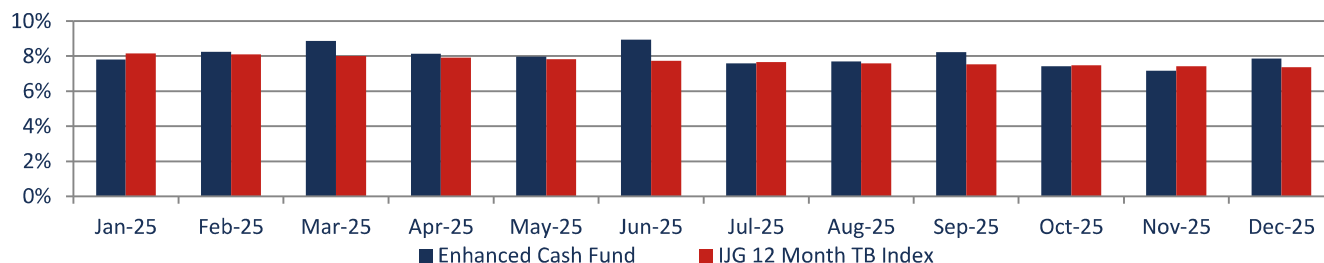
Fund Size:	N\$6,196,625,357
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	203-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.70%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Monthly



Current Returns

Annual Effective Yield Before Fees (NACA)	7.74%
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Historic Performance



Fund Comment

In December, the Bank of Namibia kept the repo rate unchanged at 6.50%, balancing currency stability with support for domestic economic activity. Inflation eased to around 3.4%, while moderate credit growth and adequate liquidity contributed to a stable interest rate environment. Monetary policy in Namibia continued to closely mirror developments in South Africa under the Common Monetary Area and currency peg, reinforcing policy alignment and anchoring market confidence. Over the course of 2025, South Africa experienced a gradual easing cycle, which lowered borrowing costs and reduced yields across short-term instruments. Improved liquidity conditions supported active trading, while easing inflation and declining short-term rates sustained investor appetite for money market assets. The rand strengthened meaningfully over both the final quarter and the year as a whole. Short-term interbank rates reflected these conditions, with 3-month JIBAR ending the year at 6.75%, indicating alignment with prevailing monetary policy.

Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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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.