

Fund Overview

The Fund is a Namibia Dollar denominated fund providing the investor with a convenient and cost-effective way to obtain exposure to international equity markets. The Fund diversifies the investor away from Namibian and South African equities and acts as a hedge against potential Namibia Dollar weakness. The Fund's investable universe includes shares listed on major stock exchanges worldwide. Retirement Funds are not precluded from investing in this Fund.

Fund Detail

Fund Size:	N\$1,052,639,462
Fund Type:	Listed International Equity
ISIN Code:	ZAE000164349
Inception Date:	01 April 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	MSCI World Index
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	1.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Jun, Nov
Lowest Historic 1 Year Return:	-13.19%

Top 10 Holdings

MICROSOFT CORP	4.6%	META PLATFORMS INC	1.5%
APPLE INC	4.0%	ALPHABET C	1.3%
NVIDIA CORP	3.5%	BERKSHIRE HATHAWAY	1.1%
AMAZON.COM INC	2.6%	ELI LILLY	1.0%
ALPHABET A	1.6%	BROADCOM INC	0.9%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	21.04%	14.79%	15.25%	17.26%
Benchmark	19.69%	13.38%	14.78%	16.25%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

Fund Comment

Global markets concluded April in negative territory after five consecutive months of gains. The MSCI World index fell by 4.36% month-on-month, reversing its recent upward trend. In the US, inflation for March exceeded expectations, rising by 3.5% year-on-year compared to February's 3.2%. This higher-than-expected inflation has bolstered the Federal Reserve's stance on keeping interest rates elevated for a longer period, dampening investor sentiment in the short-term. Currently, the market is pricing in only one rate cut for 2024. Despite this, over half of S&P 500 companies reported first-quarter earnings in April, with aggregate earnings up 6% year-on-year, surpassing expectations. The positive outlook for US GDP growth is expected to support US equities. However, with interest rates remaining high due to inflation, markets are likely to remain volatile and trade erratically.

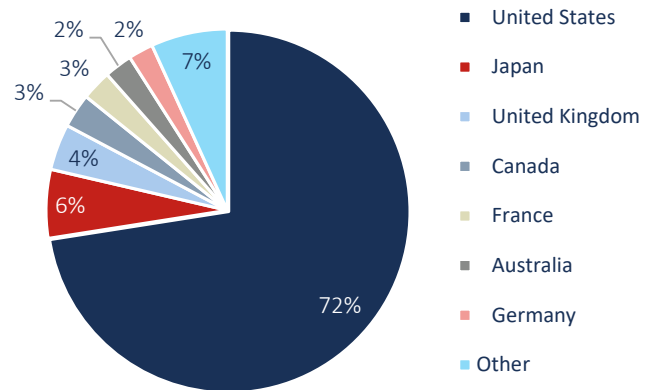
Who Should Invest

An investor who is seeking exposure to international equities, while investing in Namibia Dollar, providing a high level of capital growth over the longer term whilst accepting high fluctuation in capital with a typical investment horizon of 5 years or longer.

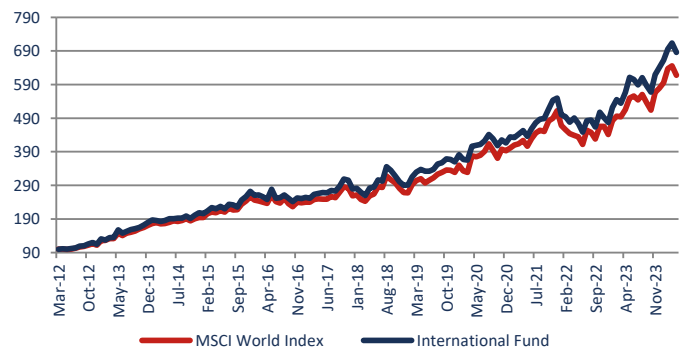
Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Geographic Allocation



Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees.

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Jaco Jacobs

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Disclaimer: Unit Trusts are medium to long term investments. The Fund makes use of derivatives, which may entail additional counterparty risk. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.