



## Fund Overview

The Fund is a general property fund aiming to provide the investor with a convenient way to obtain exposure to a well-diversified range of listed property investments while earning a high level of current income, coupled with the opportunity of capital growth over the longer term. The Fund is suitable for the investor seeking current income, keeping track with inflation over the long run, with the added benefit of potential capital growth.

## Fund Detail

|                                         |                                   |
|-----------------------------------------|-----------------------------------|
| Fund Size:                              | N\$182,464,801                    |
| Fund Type:                              | Listed JSE Property               |
| ISIN Code:                              | ZAE 000148904                     |
| Inception Date:                         | 01 November 2009                  |
| Trustee / Nominees:                     | FNB Nominees (Namibia)            |
| Benchmark:                              | FTSE/JSE SA Listed Property Index |
| Initial Fee:                            | 0.00%                             |
| Investment Platform Fee:                | 0.00%                             |
| Annual Management Fee (Retail Class B): | 1.25%                             |
| Minimum Opening Balance:                | N\$ 75 000                        |
| Distribution Frequency:                 | Mar, Jun, Sep, Nov                |
| Lowest Historic 1 Year Return:          | -52.12%                           |

## Top 10 Holdings

|                 |       |                |      |
|-----------------|-------|----------------|------|
| NEPI ROCKCASTLE | 28.7% | RESILIENT REIT | 5.4% |
| GROWTHPOINT     | 15.1% | HYPROP         | 4.3% |
| REDEFINE        | 10.2% | EQUITES PROP   | 3.8% |
| FORTRESS        | 7.5%  | LIGHTHOUSE     | 3.0% |
| VUKILE          | 5.4%  | MAS PLC        | 2.9% |

## Historic Performance

|           | 1-Year | 3-Year | 5-Year | Since Inception |
|-----------|--------|--------|--------|-----------------|
| Fund      | 12.58% | 8.10%  | -1.18% | 7.34%           |
| Benchmark | 12.60% | 9.26%  | -0.23% | 7.60%           |

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

## Fund Comment

The South African property market has contracted for the second consecutive month, with the South African Listed Property Total Return index returning a negative 1.53%. Currently, the market is range-bound as investors await the beginning of the rate-cutting cycle. In the US, renewed inflationary pressures have delayed rate cuts, leading markets to anticipate that cuts will occur later and be less significant. Despite this, the property market continues to recover, offering an attractive dividend yield that is expected to rise as companies' distributable income increases. The outlook for the property market remains positive as load shedding eases and the market rebounds from a low base. However, it faces challenges from delayed and shallower rate cuts, which will result in a high interest burden for both companies and consumers. With the upcoming South African elections in May and persistently elevated interest rates, market volatility is expected to remain high.

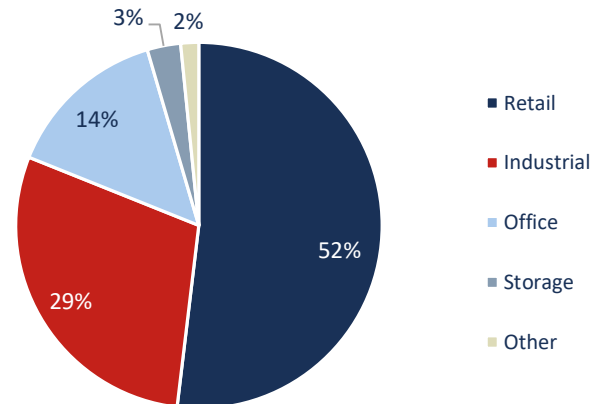
## Who Should Invest

An investor with a medium risk appetite seeking exposure to a diversified range of properties that provides a stable level of income with potential capital growth over the long term, while being able to accept fluctuations in capital value. The minimum investment horizon should be for 3 years.

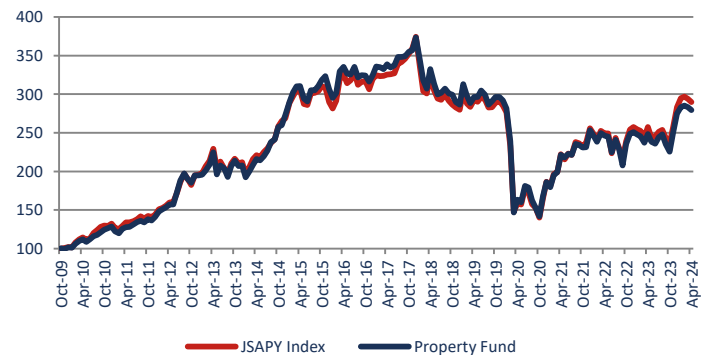
## Risk Profile



## Sector 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

## Contact Details

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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.