

Fund Overview

The Fund aims to provide the investor with a return of 2% above inflation over any two-year rolling period by investing in a diversified portfolio covering all major asset classes. To limit downside risk, the fund manager applies discretion in terms of the funds allocated to each asset class from time to time. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N\$2,413,338,274
Fund Type:	Multi-Asset Income Fund
ISIN Code:	ZAE 000201356
Inception Date:	01 February 2015
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 2%
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	3.74%

Top 10 Holdings

MONEY MARKET	42.4%	GC26	2.8%
GI29	6.5%	GC37	2.7%
GI33	6.4%	GC35	2.7%
GI36	5.8%	GC25	2.5%
GI27	4.0%	USD CURRENCY	2.1%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	77.5%	55%	100%	97.9%
Property	7.5%	0%	15%	0.0%
Equity	10.0%	0%	20%	0.0%
Foreign Equity/Cash	5.0%	0%	10%	2.1%

Composite Benchmark: 55% STeFI + 22.5% BEASSA ALBI + 7.5% SA Property Index + 10% Top40 SWIX + 5% MSCI World

Fund Comment

The Fund performed reasonably well in April, yielding a return of 1.23% for the month, which brought the one-year return to 12.33%. A significant contributor to this performance was the bond allocation. Namibian bonds were up 4.12% as some bond spreads headed into deep negative territory, while South African bonds posted a return of 1.44% for the month. Money market instruments provided the second-largest contribution to the return. Expectations for a rate cut in South Africa have almost completely vanished for 2024, leading to an uptick in both South African Treasury Bill (TB) rates and bank deposits. Namibian TB rates also remain quite attractive. Although we expect some volatility to continue in the bond market, especially with the South African elections occurring in May, the sizable allocation to cash in the Fund should allow the Fund to live up to its name and provide a more stable ride through the noise.

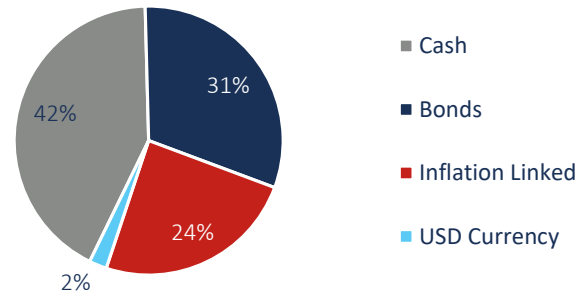
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

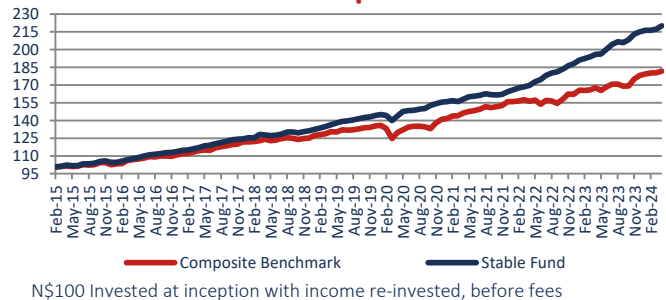
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Asset Allocation



Performance Since Inception



Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	12.33%	11.69%	10.03%	8.90%
Benchmark	8.48%	7.51%	6.84%	6.67%
NCPI	4.46%	5.39%	4.32%	4.73%

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

NCPI - Namibia Inflation

Fund Managers

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

Contact Details

Tel: +264 (061) 299 1950
 Email: cam.info@capricorn.com.na
 Website: www.cam.com.na
 Physical Address: 3rd Floor Capricorn Corner
 c/o Nelson Mandela and Hofmeyer Street
 Klein Windhoek, Windhoek, Namibia

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.