

## 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\$190,485,765
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	27.2%	RESILIENT REIT	5.3%
GROWTHPOINT	15.4%	HYPROP	4.5%
REDEFINE	10.2%	EQUITES PROP	3.7%
FORTRESS REIT	7.4%	SIRIUS	3.2%
VUKILE	5.8%	MAS REAL ESTATE	2.9%

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	27.19%	10.49%	-0.31%	7.77%
Benchmark	26.25%	11.65%	0.90%	8.02%

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

## Fund Comment

South African capital markets surged following the 2024 National and Provincial Election results, as investors are optimistic that the newly formed government will bring about positive reforms. High interest rates, however, are squeezing bottom lines across the board, eroding consumers' disposable income and limiting real estate companies' ability to increase dividend yields due to high interest rate burdens. South African inflation, currently at 5.2% headline and 4.6% core for May, is expected to cool to 4.8% in 2024 and 4.5% in 2025. Uncertainty about the SARB's new inflation target could halt rate cuts. However, if the new target is not implemented, cuts may begin this year. The FRA curve indicates a strong possibility of two rate cuts in 2024. Alongside recent improvements in load shedding, the South African listed property index is trading at attractive levels, offering a dividend yield of about 8.5% and is expected to trade range-bound with some capital appreciation.

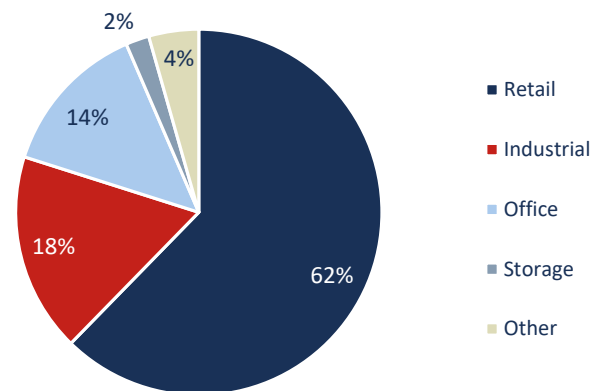
## Who Should Invest

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.

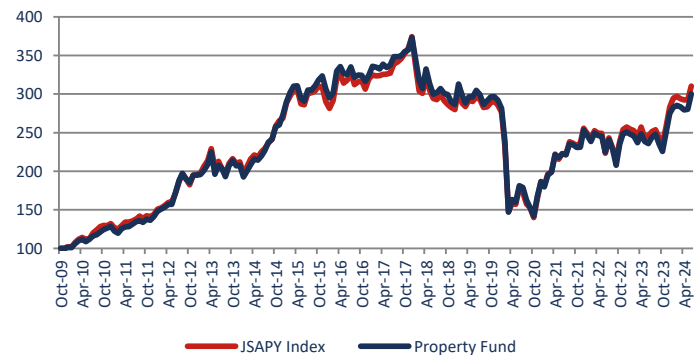
## Risk Profile



## 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.