



## 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\$2,511,594,831
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	40.7%	GC26	2.8%
GI33	6.9%	GC35	2.6%
GI29	6.6%	GC25	2.5%
GI36	5.5%	GC28	2.4%
GI27	3.8%	GC37	2.3%

## Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	77.5%	55%	100%	97.8%
Property	7.5%	0%	15%	0.0%
Equity	10.0%	0%	20%	0.0%
Foreign Equity/Cash	5.0%	0%	10%	2.2%

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

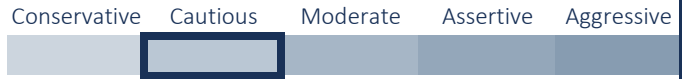
## Fund Comment

Foreign investors were net buyers of South African assets over the past month, as risk-on trading dominated the markets post-election and the formation of the Government of National Unity. Investors are optimistic that the newly formed government will bring about positive reforms. Bond yields trended 40 basis points lower as a relief rally across multiple asset classes kept the markets sustained. Money Market rates in South Africa have trended lower, though South African Treasury Bills still yield above 9% across multiple tenors. Inflation rates remain above target levels, with South African inflation unchanged at 5.2% year-on-year and Namibian inflation ticking up to 4.9% year-on-year for May. Inflation linkers did not generate strong returns compared to fixed-rate bonds, but current lower breakeven levels show healthy value relative to nominal bonds. The Fund remains well-positioned to provide investors with robust risk-adjusted returns.

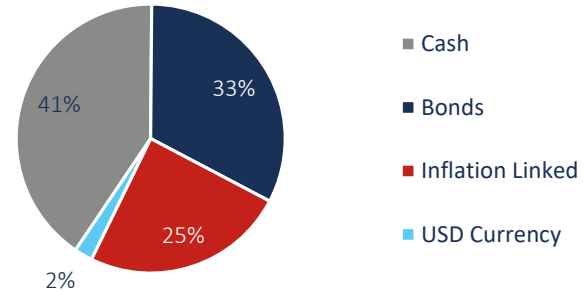
## Who Should Invest

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.

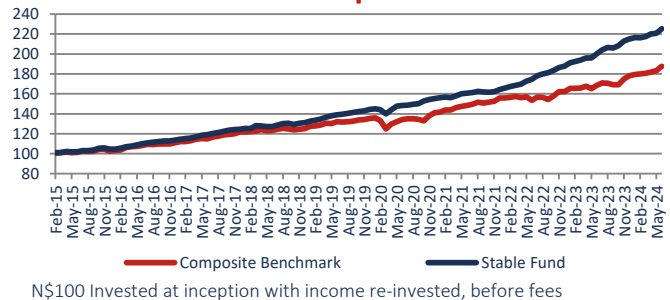
## Risk Profile



## Asset Allocation



## Performance Since Inception



## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	12.47%	11.94%	10.13%	9.01%
Benchmark	11.39%	8.14%	7.29%	6.91%
NCPI	4.88%	5.38%	4.46%	4.72%

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

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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.