



## 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\$1,451,250,436
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

NVIDIA CORP	5.0%	BROADCOM INC	1.7%
MICROSOFT CORP	4.7%	ALPHABET INC-CL A	1.3%
APPLE INC	4.0%	TESLA INC	1.2%
AMAZON.COM INC	2.7%	ALPHABET INC-CL C	1.1%
META PLATFORMS INC-CLA	2.1%	JPMORGAN CHASE	1.1%

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	11.73%	20.59%	13.81%	16.83%
Benchmark	11.62%	19.83%	13.30%	15.93%

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

## Fund Comment

It was a strong month to end the first half of the year, with the Fund returning 3.65% against the benchmark's 2.53%. Year-to-date, the Fund is up 3.55% versus the benchmark's 2.07%. Despite market turbulence, US markets thrived, with the S&P 500 and Nasdaq hitting record highs on the back of growing expectations for earlier-than-anticipated rate cuts. Middle Eastern tensions briefly shook markets, but the so-called "12-Day War" was followed by a stock rally that largely ignored the Q1 US GDP contraction of 0.5%. Europe posted muted gains as the ECB cut rates to 2%, though weak data and oil price volatility (Brent hit \$78.50 intraday) capped optimism. Both the Hang Seng and Nikkei 225 ended the month higher, with Japanese equities benefiting from a weaker yen. Gold spiked to \$3,444 as a safe haven before settling at \$3,284. Despite extreme volatility, broad market indices closed the half-year in positive territory. Looking ahead, we remain cautious given ongoing trade negotiations and expect continued offshore market volatility.

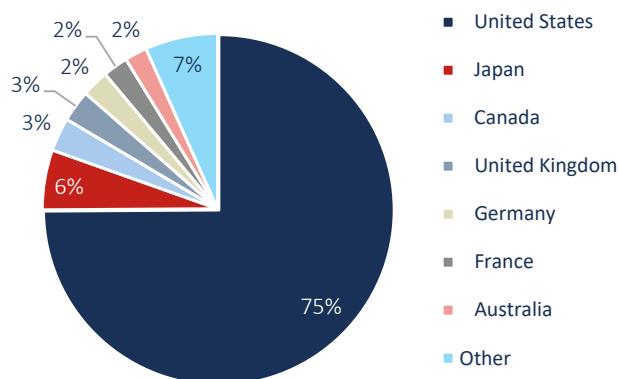
## Who Should Invest

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.

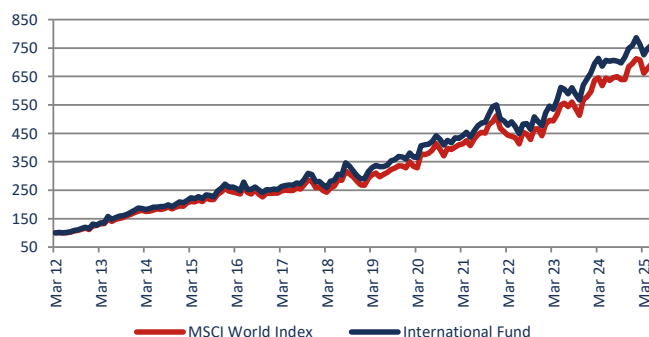
## Risk Profile

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 and Dylan Van Wyk

## 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.