



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\$268,551,481
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	25.1%	RESILIENT REIT	5.6%
GROWTHPOINT	14.1%	HYPROP	5.1%
REDEFINE	9.9%	EQUITES PROP	3.8%
FORTRESS REIT	7.4%	MAS REAL ESTATE I	3.6%
VUKILE	7.4%	ATTACQ LTD	3.1%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	21.78%	17.55%	15.03%	8.62%
Benchmark	23.95%	19.85%	16.64%	8.97%

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

Fund Comment

The property market was flat in June, with the Fund returning 0.01% versus the benchmark's 0.87%. Despite a marginally negative month, the sector ended the first half of the year in positive territory, with the Fund up 4.70%. The one-year return remains a standout at 21.78%. Despite global economic uncertainties and ongoing infrastructure constraints, the sector continues to benefit from a fragile but intact coalition government, easing interest rate expectations, and gradually improving consumer and investor confidence. South Africa's property market maintained strong momentum in June 2025, with annual growth reaching 6.4%, driven by robust demand in the Western Cape. Sentiment remains positive across the residential, retail, and industrial sectors, particularly in the Western Cape and Gauteng. Office properties continue to struggle with elevated vacancy rates. Looking ahead, we remain constructive on the property sector, maintaining an optimistically neutral stance.

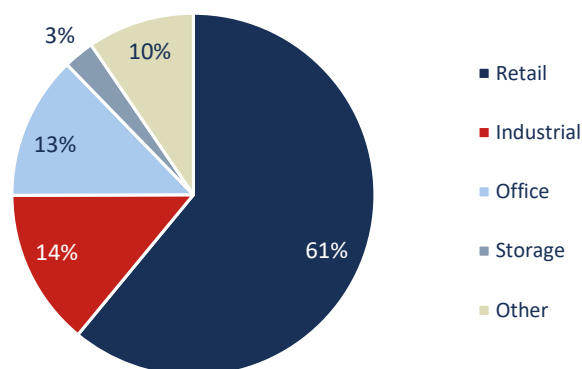
Who Should Invest

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.

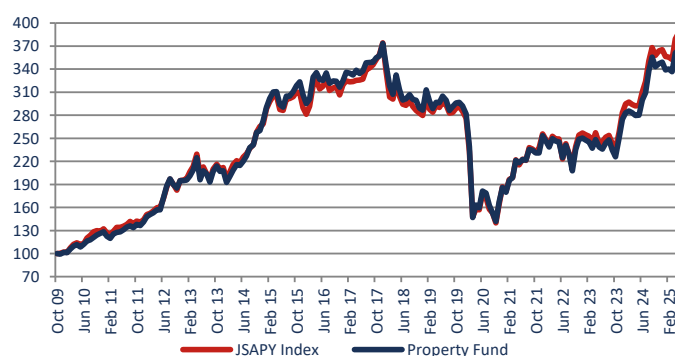
Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Sector 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

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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.