



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\$3,250,499,617
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	51.5%	GI27	3.1%
GI29	5.6%	GC37	2.8%
GI33	5.4%	GC32	2.3%
GC28	4.8%	GC35	2.0%
GI36	3.8%	USD CURRENCY	1.9%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	98.1%
Property	0.0%	0%	10%	0.0%
Equity	0.0%	0%	10%	0.0%
Foreign Equity/Cash	2.5%	0%	15%	1.9%

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

Fund Comment

Bond markets were volatile yet constructive, contributing the most to overall return. The Israel-Iran conflict and subsequent ceasefire caused bond yields to fluctuate. Despite a continuing downtrend in money market rates due to subdued inflation, they still offered an attractive real rate. South African headline inflation remained steady at 2.8% in May, unchanged from April. A dovish South African Reserve Bank (SARB) tone, combined with lower inflation, keeps the door open for at least one more rate cut in 2025. In Namibia, the central bank maintained its policy rate at 6.75%, with inflation easing slightly to 3.5% in May from 3.6% in April. Moderate real growth of 3.8% for 2025 and largely contained inflation continue to boost confidence in Namibian debt markets.

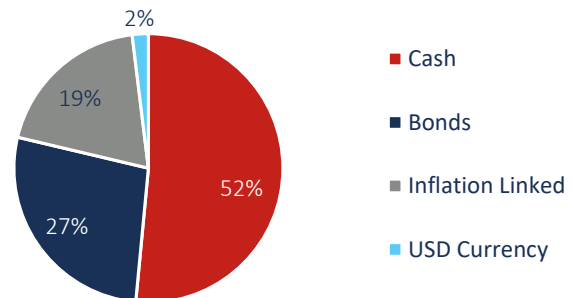
Who Should Invest

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.

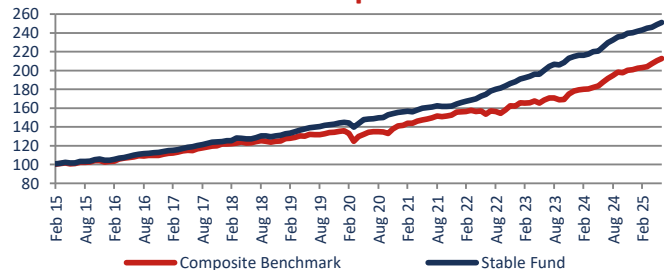
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Asset Allocation



Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	11.44%	12.89%	11.09%	9.24%
Benchmark	13.37%	11.48%	9.64%	7.51%
NCPI	3.46%	4.45%	4.68%	4.58%

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

NCPI - Namibia Inflation

Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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.