

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\$1,656,511,768
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%
Total Expense Ratio (TER):	1.60%
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	4.9%	BROADCOM INC	2.1%
APPLE INC	4.7%	ALPHABET INC-CL C	1.7%
MICROSOFT CORP	4.1%	META PLATFORMS INC-	1.6%
AMAZON.COM INC	2.6%	TESLA INC	1.4%
ALPHABET INC-CL A	2.1%	US DOLLAR	1.1%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.75%	20.03%	14.67%	16.69%
Benchmark	7.73%	19.29%	13.75%	15.86%

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

Fund Comment

The Fund returned -1.03% in November compared to the MSCI World (ZAR) benchmark of -1.09%. Global markets were volatile as investors reassessed stretched technology valuations and adjusted expectations for Federal Reserve policy. The Federal Reserve delivered a second 25 basis point rate cut, lowering the target range to 3.75% to 4.00%, with markets pricing in one additional cut for the year. Equity markets saw sharp intraday swings, with the S&P 500 falling 4.4 from late October highs as concerns over artificial intelligence valuations grew. Japan's Nikkei 225 (ZAR) weakened as the yen approached intervention levels near 157 per dollar, although a 21.3 trillion yen stimulus package offered support. European markets lagged on weak manufacturing data and political uncertainty ahead of the UK autumn budget. The dollar strengthened broadly while gold held near 4,000 dollars per ounce on safe haven demand. The 43-day US government shutdown created a data vacuum by delaying key releases. Global sentiment remained mixed as solid earnings provided support while elevated valuations and policy uncertainty continued to weigh on risk appetite.

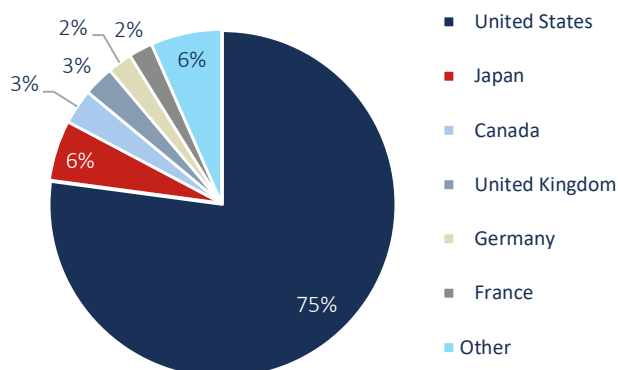
Who Should Invest

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.

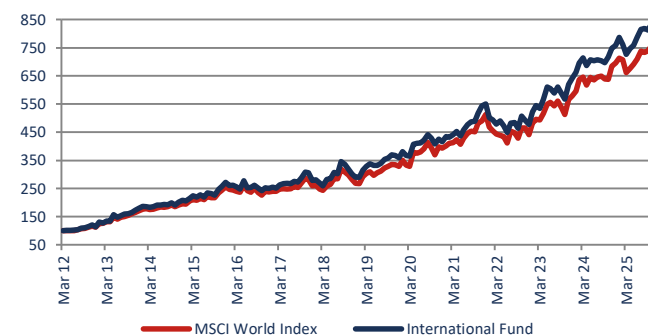
Risk Profile

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, Dylan Van Wyk and Tristan Mouton

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.