

## Fund Overview

The Fund aims to provide the investor with a return of 6% above inflation over any five-year rolling period by investing in a diversified portfolio covering all major asset classes. To maximize long term performance and 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\$567,403,180
Fund Type:	Prudentially Managed Fund
ISIN Code:	ZAE 000173126
Inception Date:	01 December 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 6%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.35%
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:	-17.58%

## Top 10 Holdings

MONEY MARKET	9.9%	STANBANK	2.0%
GOLD FIELDS LTD	3.7%	CAPITEC BANK	2.0%
NASPERS -N	3.1%	MTN GROUP	1.6%
ANGLOGOLD ASH	3.0%	GC37	1.6%
FIRSTRAND	2.5%	VALTERRA PLAT LTD	1.5%

## Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	30.0%	5%	50%	28.2%
Property	5.0%	0%	10%	5.0%
Equity	40.0%	20%	60%	41.4%
Foreign Equity/Cash	25.0%	15%	35%	25.3%

Composite Benchmark: 5% STeFi + 10% BEASSA ALBI + 10% IUG Bond Index + 10% SA Property Index + 50% Top40 SWIX Capped + 15% MSCI World

## Fund Comment

The Fund returned 1.58% in November, bringing the 12-month return to 24.75%. Domestic assets supported performance as policy developments strengthened sentiment, while global volatility weighed on offshore exposures. The South African Reserve Bank cut the repo rate by 25 basis points to 6.75% after adopting the new 3% inflation target and lowering inflation forecasts to 3.3% for 2025 and 3.5% for 2026. Domestic bonds performed well as yields compressed, helped by South Africa's credit upgrade to BB from BB minus and its removal from the FATF Grey List. The rand was stable, briefly breaking below 17 per dollar before ending near 17.31. Local equities were supported by stronger retail sales and lower unemployment, though weak manufacturing limited gains. Listed property benefited from lower rates. Global markets were volatile as technology stocks sold off, and the Federal Reserve struck a more hawkish tone despite a second 25 basis point cut. Diversified positioning helped the Fund navigate the mixed backdrop.

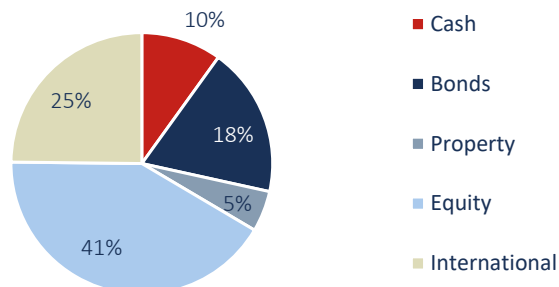
## Who Should Invest

An investor who is seeking an investment that is comparable to a typical pension fund allocation, who is looking for a diversified portfolio and willing to be exposed to a high level of market volatility and typically has an investment horizon of 5 years and longer.

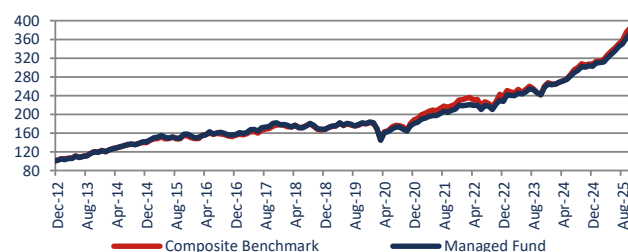
## Risk Profile

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	24.75%	18.11%	16.62%	10.78%
Benchmark	28.14%	17.49%	16.86%	11.11%
NCPI	3.61%	4.10%	4.68%	4.52%

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

NCPI - Namibia Inflation

## Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Tristan Mouton

## Contact Details

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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.