



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\$393,798,444
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%
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:	-52.12%

Top 10 Holdings

NEPI ROCKCASTLE I	22.8%	HYPROP	5.9%
GROWTHPOINT	15.5%	RESILIENT	5.9%
REDEFINE	10.6%	EQUITES PROPERTY	3.9%
FORTRESS B	8.1%	FAIRVEST LTD	3.0%
VUKILE	7.8%	ATTACQ LTD	3.0%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	29.85%	21.96%	21.91%	9.81%
Benchmark	30.97%	23.28%	23.72%	10.19%

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

Fund Comment

The Fund returned an impressive 7.31% in November, compared to the JSAPY benchmark of 7.71%. Listed property benefited from the SARB's decision to cut the repo rate by 25 basis points to 6.75%, reinforcing expectations for a gradual easing cycle ahead. The decision, which was unanimous, came alongside revised inflation forecasts that were lowered to 3.3% for 2025 and 3.5% for 2026, providing a supportive outlook for interest rate sensitive assets. Treasury yields traded in a stable range around 8.60% to 8.77% during November, offering a constructive environment for yield-seeking investors as domestic liquidity conditions remained healthy. M3 money supply growth accelerated to 7.52% in October while private sector credit extension rose to 7.26%, suggesting modest improvement in funding conditions. South Africa's credit upgrade by S&P Global and removal from the FATF Grey List enhanced investor confidence in domestic assets, though the sector remained mindful of subdued business confidence and weaker consumer activity evident in the manufacturing PMI data. The broader macroeconomic backdrop of contained inflation, gradual monetary easing, and improving fiscal credibility continues to provide fundamental support for property valuations.

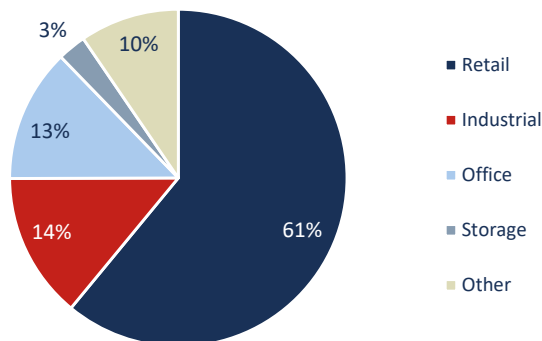
Who Should Invest

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, 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.