



Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Top 40 Capped SWIX after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

Fund Detail

| | |
|---|-----------------------------|
| Fund Size: | N\$263,694,688 |
| Fund Type: | General Equity Fund |
| ISIN Code: | ZAE 000160826 |
| Current Mandate Inception Date: | 31 July 2018 |
| Trustee / Nominees: | FNB Nominees (Namibia) |
| Benchmark: | FTSE/JSE Capped SWIX Top 40 |
| Initial Fee: | 0.00% |
| Investment Platform Fee: | 0.00% |
| Annual Management Fee (Retail Class B): | 0.50% |
| Minimum Opening Balance: | N\$ 75 000 |
| Distribution Frequency: | Mar, Jun, Sep, Nov |
| Lowest Historic 1 Year Return: | -25.06% |

Top 10 Holdings

| | | | |
|----------------|------|--------------------|------|
| NASPERS LTD | 8.3% | CAPITEC | 4.7% |
| FIRSTRAND | 8.1% | RICHEMONT | 3.5% |
| STANDARD BANK | 5.9% | MTN GROUP | 3.2% |
| GOLD FIELDS | 5.0% | BRITISH AM TOBACCO | 3.0% |
| ANGLO AMERICAN | 5.0% | BID CORP LTD | 2.9% |

Historic Performance

| | 1-Year | 3-Year | 5-Year | Since Inception |
|-----------|--------|--------|--------|-----------------|
| Fund | 9.27% | 10.21% | 8.89% | 6.59% |
| Benchmark | 8.05% | 10.42% | 8.78% | 6.87% |

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

Fund Comment

South African equities continued to rally in June 2024, achieving a monthly return of 3.01% and bringing half-year returns to 5.1%. The Financial sector led the charge, with Capitec and Discovery stocks gaining 23.43% and 22.79%, respectively. Market sentiment turned positive after the African National Congress (ANC) announced it would form a Government of National Unity (GNU) following its failure to secure a majority in the elections. After nearly two weeks of negotiations, the Democratic Alliance (DA) and the Inkatha Freedom Party (IFP) agreed to join the GNU. President Cyril Ramaphosa has been re-elected, and cabinet negotiations are underway. The rand strengthened to below 18.00 against the US dollar, closing as strong as 17.96 during the month. While the sustainability of the GNU may be uncertain, this is a more "business-friendly" coalition that could support economic recovery. Alongside recent improvements in load shedding, South African equities appear attractive at current levels.

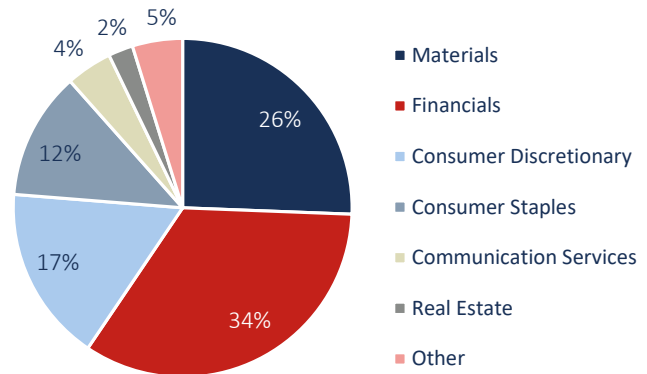
Who Should Invest

An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

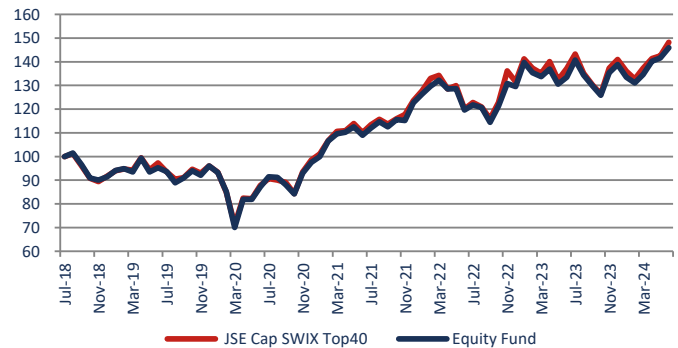
Risk Profile

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 Jaco Jacobs

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 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.