

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\$1,137,588,470
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%
Investment Platform Fee:	0.00%
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

MICROSOFT CORP	5.0%	ALPHABET A	1.6%
APPLE INC	4.6%	ALPHABET C	1.4%
NVIDIA CORP	4.6%	ELI LILLY	1.1%
AMAZON.COM INC	2.7%	BROADCOM INC	1.1%
META PLATFORMS INC	1.7%	BERKSHIRE HATHAWAY	1.0%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	16.32%	15.38%	16.18%	17.26%
Benchmark	14.26%	14.02%	15.78%	16.29%

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

Fund Comment

Global markets closed slightly negative at the end of the month, reducing the Fund's year-to-date return to 9.77%. In May, US inflation eased slightly from 3.4% in April to 3.3% year-on-year. However, with inflation remaining above the Federal Reserve's 2% target, the likelihood of rate cuts this year remains uncertain with contrasting views on a September rate cut. Despite the sentiment around rate cuts the US markets performed well in June. The S&P 500 reached an all-time high, ending the month with a 4.5% increase, driven by a select group of companies. The Nasdaq followed a similar trend ending June with a 7.4% increase and the Dow Jones, being more volatile, still ended the month with a 1.9% increase. Although the global equity markets performed well during June, the negative return for the Fund is largely attributed to the ZAR strengthening over the month after relative optimism around the South African election results.

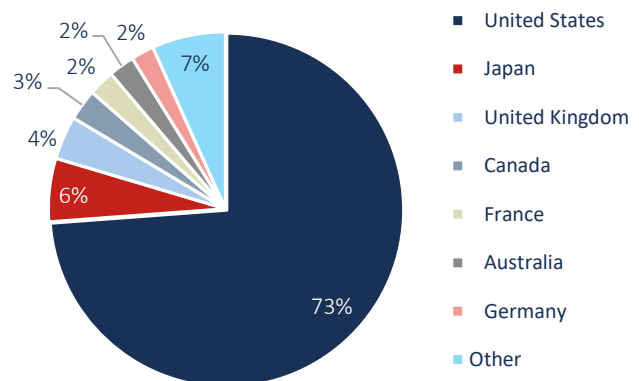
Who Should Invest

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.

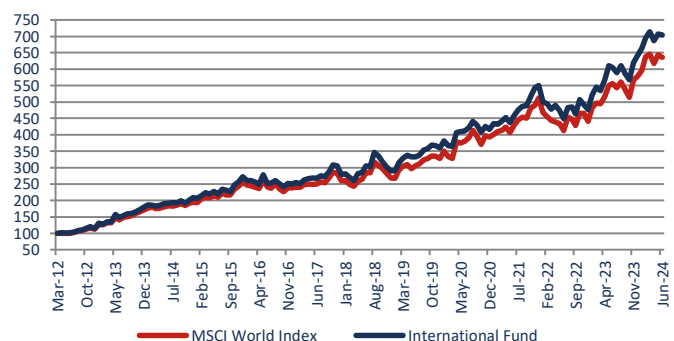
Risk Profile



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 Jaco Jacobs

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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.