

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\$225,717,130
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%
Investment Platform Fee:	0.00%
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

GI36	3.3%	STANDARD BANK	2.3%
NASPERS LTD	3.2%	R2035	2.2%
FIRSTRAND	3.1%	R2030	2.1%
USD CURRENCY	2.9%	GOLD FIELDS	1.9%
GI33	2.7%	ANGLO AMERICAN	1.9%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	25.0%	5%	80%	30.0%
Property	10.0%	0%	20%	4.7%
Equity	50.0%	30%	65%	38.4%
Foreign Equity/Cash	15.0%	5%	30%	26.8%

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

Fund Comment

South African capital markets had a stellar performance in June, driven by the 2024 National and Provincial Election results, marking a new political era with unprecedented alliances. The potential coalition between the African National Congress and the Democratic Alliance has bolstered market sentiment. The property market led with a remarkable 5.95% return, followed by bonds and equities at 5.18% and 4.06%, respectively. Market participants will closely monitor the new cabinet, hoping that positive sentiment will translate into reforms. Risk premiums on South African government bonds have decreased significantly, with yields trending about 40-50 basis points lower over the last month, driven by risk-on trading. South African inflation has remained steady at around 5.2% year-on-year for the last two months, while Namibian inflation ticked up to 4.9% year-on-year. The portfolio's asset mix remains well-positioned to take advantage of the current macroeconomic environment.

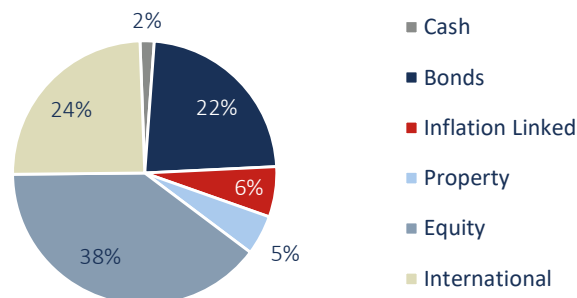
Who Should Invest

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.

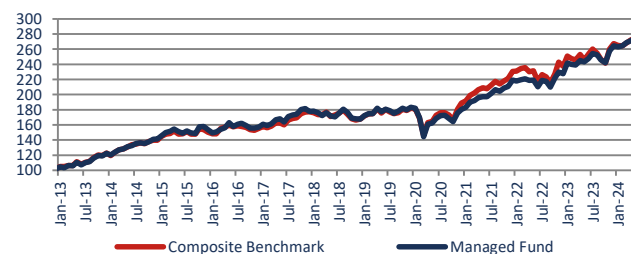
Risk Profile

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	13.59%	12.60%	9.27%	9.35%
Benchmark	12.26%	11.06%	9.55%	9.44%
NCPI	4.88%	5.38%	4.46%	4.70%

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

NCPI - Namibia Inflation

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk, Shuutheni Shivute 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.