



Fund Overview

The Fund aims to provide the investor with a return of 2% above inflation over any two-year rolling period by investing in a diversified portfolio covering all major asset classes. To 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\$3,121,627,668 |
| Fund Type: | Multi-Asset Income Fund |
| ISIN Code: | ZAE 000201356 |
| Inception Date: | 01 February 2015 |
| Trustee / Nominees: | FNB Nominees (Namibia) |
| Target Return: | NCPI + 2% |
| Initial Fee: | 0.00% |
| Investment Platform Fee: | 0.00% |
| Annual Management Fee (Retail Class B): | 0.85% |
| Minimum Opening Balance: | N\$ 75 000 |
| Distribution Frequency: | Mar, Jun, Sep, Nov |
| Lowest Historic 1 Year Return: | 3.74% |

Top 10 Holdings

| | | | |
|--------------|-------|------|------|
| MONEY MARKET | 49.4% | GI27 | 3.2% |
| GI33 | 6.4% | GC37 | 2.6% |
| GI29 | 5.8% | GC32 | 2.2% |
| GC28 | 5.0% | GC26 | 2.2% |
| GI36 | 5.0% | GC35 | 2.1% |

Fund Allocation

| | Strategic Allocation | Min | Max | Current Allocation |
|---------------------|----------------------|-----|------|--------------------|
| Interest Bearing | 97.5% | 20% | 100% | 98.1% |
| Property | 0.0% | 0% | 10% | 0.0% |
| Equity | 0.0% | 0% | 10% | 0.0% |
| Foreign Equity/Cash | 2.5% | 0% | 15% | 1.8% |

Composite Benchmark: 55% STeFI + 22.5% BEASSA ALBI + 7.5% SA Property Index + 10% Top40 SWIX + 5% MSCI World

Fund Comment

Performance was supported by money market positions, which benefited from elevated short-term yields and heightened demand for lower-risk assets. In contrast, bond holdings detracted slightly, as Namibian spreads widened during the government's switch auction amid increased supply pressure. Money market rates continued their slow downward drift, although recent upticks reflect a modest rise in risk premium. The asset class remained resilient, outperforming longer-duration fixed income and global equities over the quarter, as investors reacted to renewed trade tensions, weak global growth, and political instability in South Africa following Treasury's failed VAT hike. Inflation dynamics remain a key driver of fixed income strategy. Namibian inflation rose to 4.2% in March, while SA inflation eased to 2.7%, reinforcing a regional divergence. In the bond market, front-end yields firmed on the back of South African benchmark strength, while long-end Namibian bonds saw softer demand.

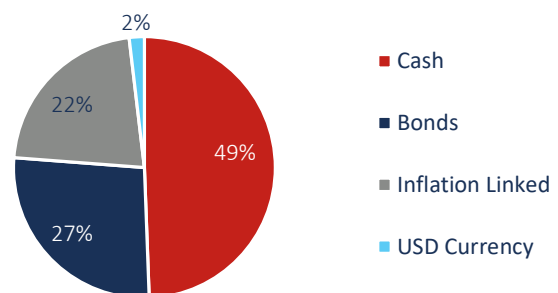
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

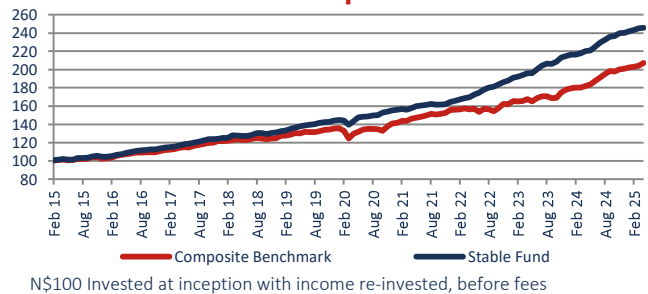
Risk Profile

Conservative Cautious Moderate Assertive Aggressive

Asset Allocation



Performance Since Inception



Historic Performance

| | 1-Year | 3-Year | 5-Year | Since Inception |
|-----------|--------|--------|--------|-----------------|
| Fund | 11.70% | 13.12% | 11.33% | 9.17% |
| Benchmark | 13.89% | 9.84% | 9.81% | 7.36% |
| NCPI | 4.19% | 5.03% | 4.91% | 4.71% |

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

NCPI - Namibia Inflation

Fund Managers

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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.