Fund Fact Sheet - 31 August 2025

Fund Overview

The Fund aims to provide the investor with a return of 2% above. An investor who is seeking a diversified portfolio and willing to be 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: 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	53.3%	GC37	2.8%
GI29	7.5%	GC32	2.2%
GI33	5.3%	GC35	2.1%
GI36	3.6%	USD CURRENCY	2.0%
GI27	3.0%	GC37	1.8%

Fund Allocation

Strategic Allocation	Min	Max	Current Allocation
97.5%	20%	100%	98.0%
0.0%	0%	10%	0.0%
0.0%	0%	10%	0.0%
2.5%	0%	15%	2.0%
	Allocation 97.5% 0.0% 0.0% 2.5%	Allocation 97.5% 20% 0.0% 0% 0% 0% 2.5% 0%	Allocation Min Max 97.5% 20% 100% 0.0% 0% 10% 0.0% 0% 10%

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

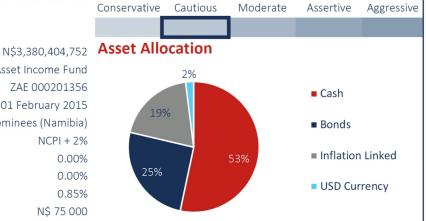
Fund Comment

The Fund returned 1.41% in August, lifting year-to-date performance to 6.69%. Returns were supported by strong money market income and solid gains from the bond portion of the portfolio. Money market instruments continued to deliver steady income. The ALBI returned 0.70% in the month, bringing year-to-date performance to 10.30% for the year. South African government bonds tracked global volatility as US Treasury yields fluctuated with shifting Fed expectations. Concerns about US fiscal policy and political interference in the Fed weighed on sentiment early in the month. Locally, CPI rose to 3.5% in July, still within the SARB's target range, and the central bank signalled comfort in maintaining current policy. The rand traded in a range of 17.50 to 17.90, which limited foreign inflows. Domestic auctions were firm at the short end, while demand across the curve improved gradually. Namibian spreads widened modestly, though belly bonds remained the best performers.

Who Should Invest

exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

Risk Profile



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	10.27%	12.49%	11.36%	9.30%
Benchmark	12.30%	11.82%	10.12%	7.67%
NCPI	3.53%	4.21%	4.67%	4.56%

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.