

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\$3,696,217,692
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%
Total Expense Ratio (TER):	0.95%
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	50.4%	GI36	3.5%
GI29	7.8%	GI27	3.4%
GI33	6.3%	GC37	3.0%
GC28	5.6%	GC35	2.2%
GC28	5.2%	GC32	2.0%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	98.0%
Foreign Cash	2.5%	0%	15%	2.1%

Composite Benchmark: 50% STeFI + 12.5% BEASSA + 12.5 IJG Bond Index + 20% Cirrus Inflation Gov Index + 5% World Gov Bond Index

Fund Comment

Falling inflation continues to support attractive real yields despite a broader downward trend in nominal rates. To meet domestic funding requirements, the Bank of Namibia has maintained an elevated Treasury Bill supply, offering the most competitive yields currently available. With a stronger Rand and upcoming fuel price cuts driving disinflation, markets are pricing in easing from the SARB, creating room for the Bank of Namibia to follow suit. This environment anchored fund performance, particularly through South African sovereign bonds, which gained 1.93% following a lowered 2026 inflation forecast. This strength reflects both short-term disinflation and the growing credibility of the central bank's long-term inflation targets. While Namibian bonds lagged due to widening short-end spreads, the fund maintains a strategic tilt toward Namibian issuance to capture a yield pickup of approximately 1.4% over South African peers. Looking ahead, reduced sovereign issuance should ease supply-side pressures, driving spread compression and capital appreciation in Namibia.

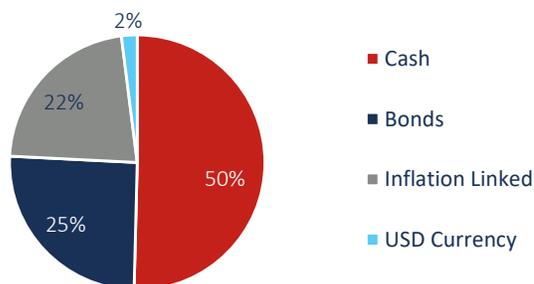
Who Should Invest

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.

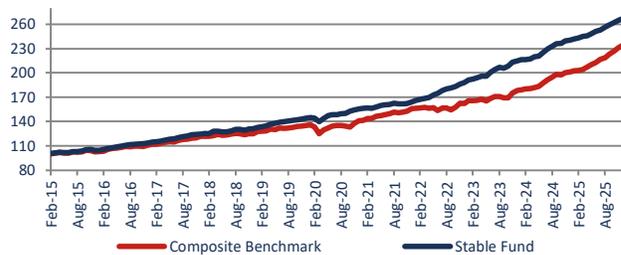
Risk Profile



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	11.57%	12.16%	11.56%	9.43%
Benchmark	16.95%	12.65%	10.82%	8.14%
NCPI	3.19%	3.94%	4.68%	4.52%

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

NCPI - Namibia Inflation

Fund Managers

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Total Expense Ratio (TER): Represents the total annual fees charged to the Fund expressed as a percentage of the average net asset value of the Fund over the past 12-month period. The TER includes the annual management fee, regulatory levies, audit fees and custodian fees.

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.