



Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Top 40 Capped SWIX after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

Fund Detail

Fund Size:	N\$278,443,763
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped SWIX Top 40
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

Top 10 Holdings

FIRSTRAND	8.7%	ANGLO AMERICAN	4.2%
NASPERS	8.2%	BAT	3.4%
STANDARD BANK	6.4%	RICHEMONT	3.3%
CAPITEC	5.0%	ANGLOGOLD	3.2%
GOLD FIELDS	4.4%	MTN GROUP	3.2%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	14.93%	10.40%	11.67%	7.39%
Benchmark	15.02%	10.34%	11.46%	7.51%

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

Fund Comment

South African equities returned positive gains for the sixth consecutive month, with the benchmark index gaining 17% over the last six months. This upward trend has primarily been fueled by good performance across all the major sectors, with Financials and Consumer Staples performing exceptionally well. Additionally, the surge in gold prices, reaching all-time highs in recent months, has also bolstered the performance of the gold miners. Meanwhile, other resources have shown relatively flat movements. Anticipated improvements in Transnet are expected to support the resource's performance as these sectors are heavily reliant on rail infrastructure. Another positive for the South African equities market is the turnaround of foreign flows, which has been positive for the last couple of months. The newly restored investor confidence in the South African market, driven by relative stability, suggests a favourable environment for the continuation of this upward trajectory.

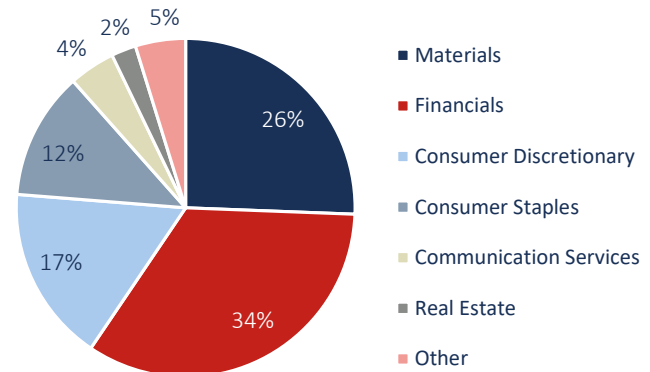
Who Should Invest

An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

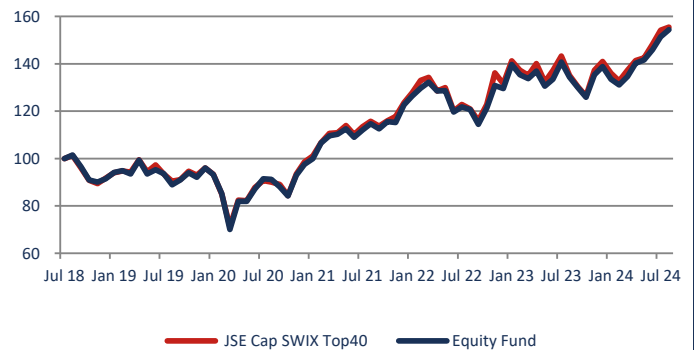
Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Sector 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.