

# CAPRICORN INVESTMENT PORTFOLIO



As of 28 Feb 2025

## PORTFOLIO DESCRIPTION

This Portfolio is a money market fund with a very low-risk profile. The Portfolio's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the portfolio shall adjust following changes in short term interest rates.

## PORTFOLIO STRUCTURE

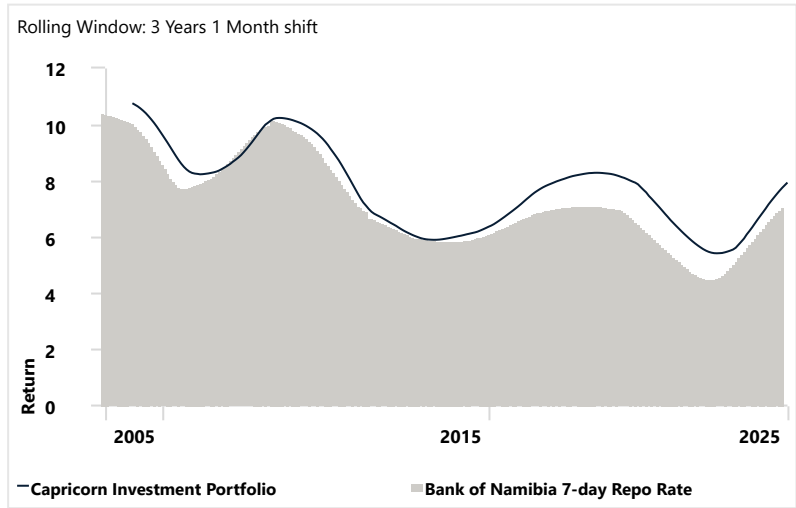
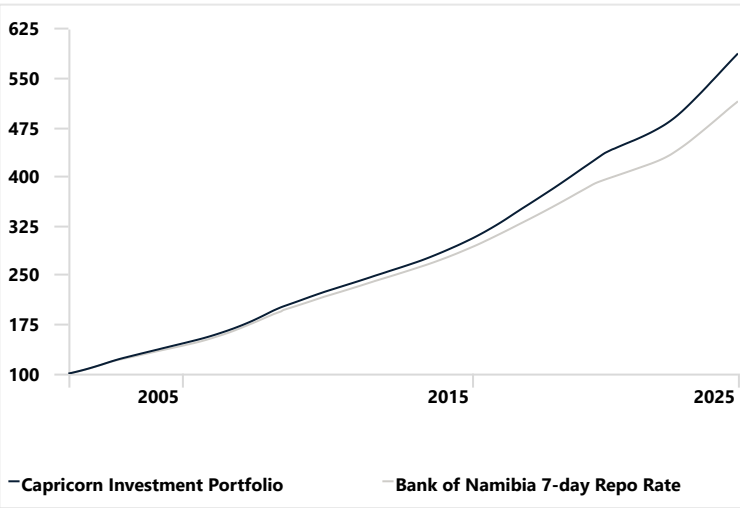
The Capricorn Investment Portfolio is a life pooled portfolio which is fully invested in the Capricorn Investment Fund.

## PORTFOLIO OVERVIEW

<b>Portfolio launch date</b>	1 July 2024
<b>Investment manager</b>	Capricorn Asset Management
<b>Benchmark</b>	Bank of Namibia 7-Day Repo Rate
<b>Investment horizon</b>	3 Months
<b>Fund interest rate duration</b>	86 Days
<b>Portfolio size</b>	N\$ 1 492
<b>Market value (NAV price per unit)</b>	1.00
<b>Number of units held</b>	1 492
<b>Annual management fee</b>	0.25%
<b>Distribution frequency</b>	Monthly
<b>Risk profile</b>	Conservative

## ILLUSTRATIVE PERFORMANCE

Estimated growth of N\$100 000 invested with all distributions reinvested (the investment performance is for illustrative purposes only). Growth is represented in N\$ '000



## ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Capricorn Investment Portfolio	1.99%	8.70%	7.95%	6.73%	7.06%	7.34%	8.00%
Bank of Namibia 7-day Repo Rate	1.74%	7.69%	7.01%	5.80%	6.11%	6.36%	7.33%

	YTD 2025*	2024	2023	2022	2021	2020	2019
Capricorn Investment Portfolio	1.29%	8.88%	8.65%	5.78%	4.30%	6.24%	7.86%
Bank of Namibia 7-day Repo Rate	1.15%	7.91%	7.68%	4.99%	3.82%	4.65%	6.86%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*

Metric	Portfolio	Benchmark
Annualised Standard Deviation	0.5%	0.5%
Maximum Drawdown	—	—
Percentage of Positive months	100.0%	100.0%
Information Ratio	13.11	—
Sharpe Ratio	2.56	—

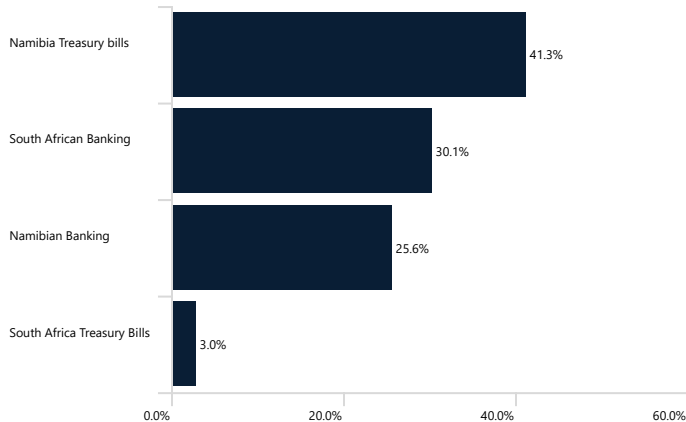
\*\*Risk metrics calculated over 3 years

# CAPRICORN INVESTMENT PORTFOLIO



As of 28 Feb 2025

## ASSET ALLOCATION



## HIGHEST & LOWEST RETURNS SINCE INCEPTION

(12-month rolling performance)

Metric	Fund
Highest	12.8%
Highest Month End Date	31 Aug 2003
Lowest	4.3%
Lowest Month End Date	31 Dec 2021

## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RepRepublic of Namibia Republic of Namibia	41.3%
Bank Windhoek	13.1%
ABSA	9.3%
Standard Bank South Africa	7.0%
Investec	6.0%
FNB Namibia	4.1%
Nedbank South Africa	3.6%
Nedbank Namibia	3.3%
Republic of South Africa	3.0%
First Rand	2.7%

## DISCLOSURES

The Capricorn Investment Portfolio is a pooled portfolio underwritten Professional Provident Society Insurance Company (Namibia) Limited, registration number 2003/122, a duly registered long-term insurance company (PPS Namibia Insurance).

PPS Namibia Insurance appointed Capricorn Asset Management (Pty) Ltd as the investment manager (Pty) Ltd (an authorized Investment Manager in terms of the Stock Exchanges Control Act).

Pooled portfolios are generally medium-to long-term investments. The value of units may go down as well as up, and past performance is not necessarily a guide to future performance. PPS Namibia Insurance does not provide any guarantee either in respect of the capital or the return of a portfolio.

Performance figures are from Capricorn Asset Management and Morningstar. These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All Capricorn Asset Management performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager. This portfolio is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the portfolio could depreciate or appreciate against the reporting currency of the investor.

^The performance of the underlying Capricorn Investment Fund A is reported.

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