Capricorn Asset Management
a member of Capricorn Group

Capricorn International Equity Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund is a Namibia Dollar denominated fund providing the investor with a convenient and cost-effective way to obtain exposure to international equity markets. The Fund diversifies the investor away from Namibian and South African equities and acts as a hedge against potential Namibia Dollar weakness. The Fund's investable universe includes shares listed on major stock exchanges worldwide. Retirement Funds are not precluded from investing in this Fund.

Who Should Invest

An investor who is seeking exposure to international equities, while investing in Namibia Dollar, providing a high level of capital growth over the longer term whilst accepting high fluctuation in capital with a typical investment horizon of 5 years or longer.

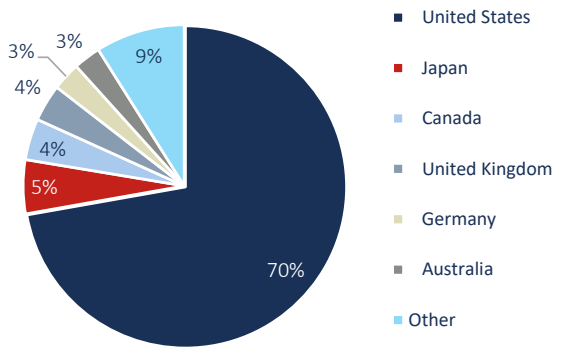
Risk Profile

Conservative | Cautious | Moderate | **Assertive** | Aggressive

Fund Detail

Fund Size:	N$1,972,327,815
Fund Type:	Listed International Equity
ISIN Code:	ZAE000164349
Inception Date:	01 April 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	MSCI World Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.60%
Annual Management Fee (Retail Class B):	1.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Jun, Nov
Lowest Historic 1 Year Return:	-13.19%

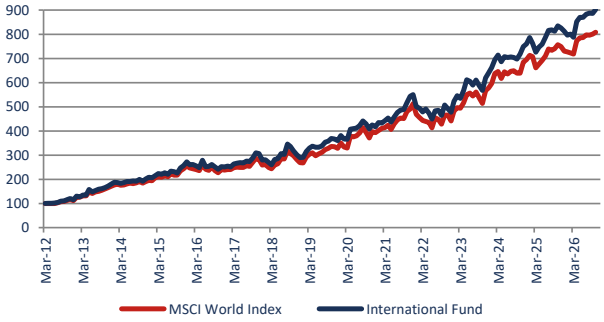
Geographic Allocation



Top 10 Holdings

APPLE INC	3.9%	ALPHABET INC-CL A	1.3%
NVIDIA CORP	3.7%	ELI LILLY & CO	1.2%
MICROSOFT CORP	2.9%	META PLATFORMS INC-	1.1%
AMAZON.COM INC	1.8%	ALPHABET INC-CL C	1.0%
BROADCOM INC	1.4%	MICRON TECHNOLOGY	1.0%

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	8.13%	16.71%	11.77%	16.27%
Benchmark	6.77%	16.31%	10.92%	15.39%

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

Fund Comment

The fund returned 1.84% for the month and 11.01% year-to-date, while the MSCI World Index (in rand) returned 0.91% for the month and 10.73% year-to-date. Global share markets were volatile in October, ending lower after a sharp sell-off in technology shares late in the month. The large US technology companies leading the artificial-intelligence build-out reported their latest results toward month-end. While revenues were strong, investors grew uneasy about the enormous amounts being spent on AI infrastructure and how long it will take to earn a return. A related concern is that the data centres powering AI require vast and rising amounts of electricity, adding to both the cost of the build-out and pressure on energy supply. On interest rates, the US Federal Reserve kept its rate unchanged at 3.75–4.00%, having raised it in September for the first time since 2023, though markets expect another hike before year-end. Inflation remained above target on higher fuel prices. In Japan, the central bank rates remain 1.25%, as rising inflation and a persistently weak yen reinforced the case for further increases. Gold eased further over the month to around $3,870 an ounce, down about 3% over the past year and well below its January peak, as higher interest rates weighed on the metal. We expect gold to remain volatile, with rising real interest rates a headwind, while ongoing central-bank buying should continue to provide support.

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.