Capricorn Asset Management
a member of Capricorn Group

Capricorn Equity Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Capped Top 40 Index 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.

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.

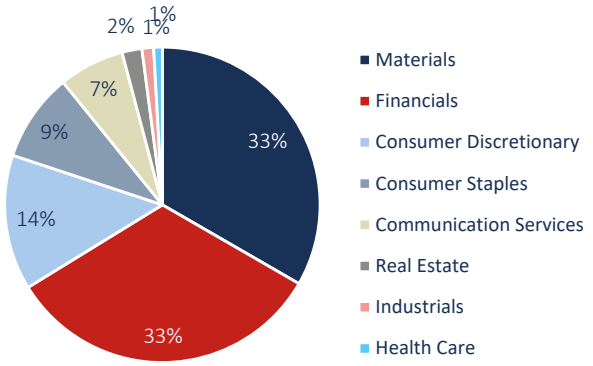
Risk Profile

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

Fund Detail

Fund Size:	N$1,190,799,165
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped Top 40 Index (J300)
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.60%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

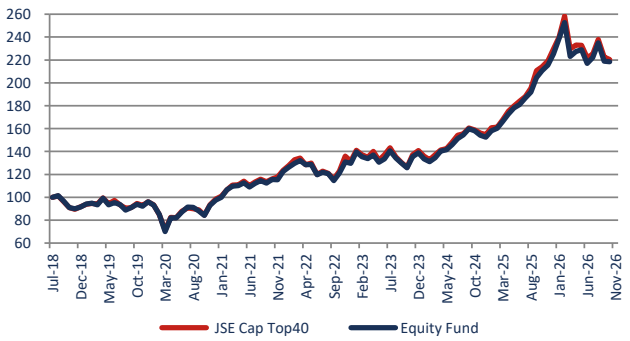
Sector Allocation



Top 10 Holdings

NASPERS	7.3%	STANBANK	5.6%
GOLD FIELDS LTD	7.2%	MTN GROUP	5.3%
FIRSTRAND	6.8%	VALTERRA PLAT LTD	3.8%
ANGLOGOLD ASH	6.3%	ANGLO	3.4%
CAPITEC BANK	6.1%	ABSA GROUP LTD	2.7%

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	3.66%	20.16%	13.58%	9.93%
Benchmark	3.01%	20.40%	13.71%	10.05%

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

Fund Comment

South African equities remained volatile in October and ended the month down 0.97%, as escalating tensions in the Middle East, sharply higher oil prices and pressure from elevated global bond yields weighed on risk sentiment and equity valuations. Brent crude rose sharply during the month, reaching $117.57/bbl by 30 October, while gold retreated to $3,870/oz. The JSE experienced sizeable daily swings, including a 2.2% decline on the final trading day, while the rand weakened to R16.70/$ by month-end. Despite the difficult external backdrop, domestic fundamentals continued to improve. The MTBPS confirmed that government debt peaked at 78.4% of GDP in FY25/26, with continued primary surpluses and stronger revenue collections expected to support a gradual decline in the debt ratio. September inflation was also better than expected at 4.5% y/y, while August retail sales grew 3.3% y/y. Improving fiscal prospects contributed to renewed interest in SA Inc equities during the month, although the durability of this re-rating remains dependent on continued fiscal consolidation and stronger economic growth.

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.