Capricorn Asset Management
a member of Capricorn Group

Capricorn Premier Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund aims to provide the investor with a return of 4% above inflation over any three-year rolling period by investing in a diversified portfolio covering all major asset classes. To maximize performance and 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.

Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a medium level of market volatility and has a typical investment time horizon of 3 years and longer.

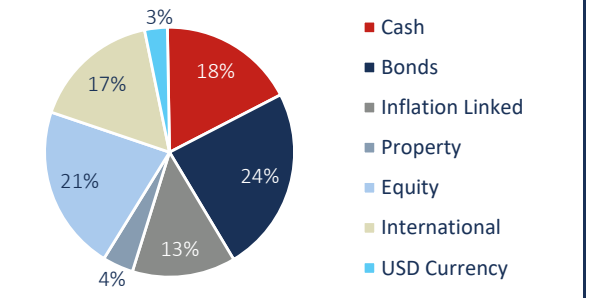
Risk Profile

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

Fund Detail

Fund Size:	N$2,819,204,259
Fund Type:	Targeted Absolute and Real Return Fund
ISIN Code:	ZAE 000148839
Inception Date:	20 November 2006
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 4%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-10.51%

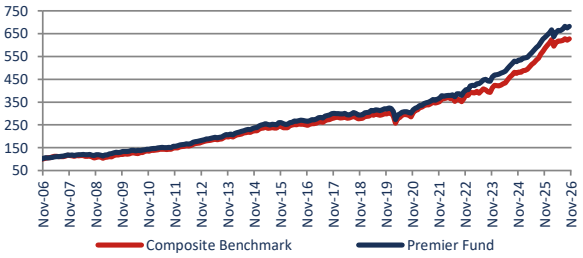
Asset Allocation



Top 10 Holdings

MONEY MARKET	17.7%	GI36	2.2%
GI29	4.3%	GC45	2.0%
GC37	3.3%	GC43	1.9%
GI33	3.3%	GC35	1.8%
USD CURRENCY	2.5%	GI31	1.6%

Performance Since Inception



N$100 Invested at inception with income re-invested, before fees

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	55.0%	10%	70%	55.1%
Property	5.0%	0%	10%	4.0%
Equity	20.0%	10%	30%	21.4%
Foreign Equity/Cash	20.0%	10%	30%	19.5%

Composite Benchmark: 25% STeFI + 15% BEASSA ALBI + 15% IJG Bond Index + 5% SA Listed Property Index + 20% JSE Capped Top40 + 15% MSCI World(NAD)+5% World Gov Bond Index(NAD)

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.98%	15.61%	13.43%	10.07%
Benchmark	9.48%	16.96%	12.45%	9.61%
NCPI	5.38%	3.99%	5.01%	5.31%

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

NCPI - Namibian Inflation

Fund Comment

October highlighted a divergence between improving domestic fundamentals and a challenging global backdrop. Local bonds rallied following South Africa's well-received midterm budget, lower bond supply and a buyback programme, while Namibian spreads remained attractive despite increased borrowing requirements. Money market yields remained elevated as regional policy tightened, supporting income and reinvestment opportunities. South African equities declined amid geopolitical tensions, higher oil prices and elevated global yields, although improving fiscal prospects provided support. Listed property delivered positive returns, underpinned by resilient operating fundamentals, but remained sensitive to interest rates and refinancing costs. International equities were volatile as concerns over AI infrastructure spending weighed on technology shares, while emerging markets faced concentrated selling in AI-linked Asian markets. Global bonds benefited from declining yields in developed markets and safe-haven demand. Looking ahead, attractive bond and cash yields and improving domestic fundamentals offer support, while persistent inflation, energy costs and geopolitical uncertainty warrant a selective, balanced approach across asset classes.

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.