Capricorn Asset Management
a member of Capricorn Group

Capricorn Emerging Markets Equity Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Emerging Markets Equity Fund aims to provide investors with long-term capital growth by investing in a diversified portfolio of equities listed in or deriving significant revenue from emerging market economies. The Fund targets companies across sectors and countries that are included in, or closely aligned with, the MSCI Emerging Markets Index. The Fund is priced in Namibia Dollar (NAD), it offers access to global equity growth opportunities with exposures in multiple currencies (e.g., USD, CNY, BRL).

Who Should Invest

An investor who is seeking exposure to emerging market 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.

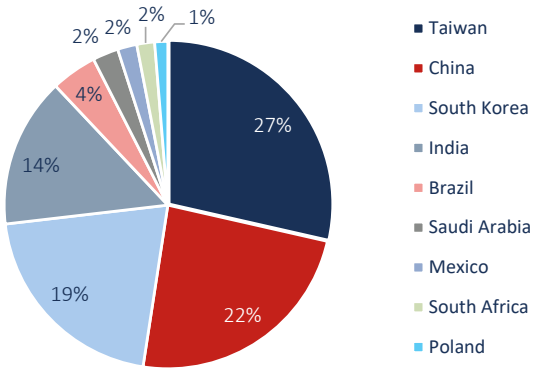
Risk Profile

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

Fund Detail

Fund Size:	N$196,362,603
Fund Type:	Listed International Equity
ISIN Code:	NA000A423XX5
Inception Date:	16 February 2026
Trustee:	First National Bank of Namibia Limited
Benchmark:	MSCI Emerging Markets Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.66%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-19.12%

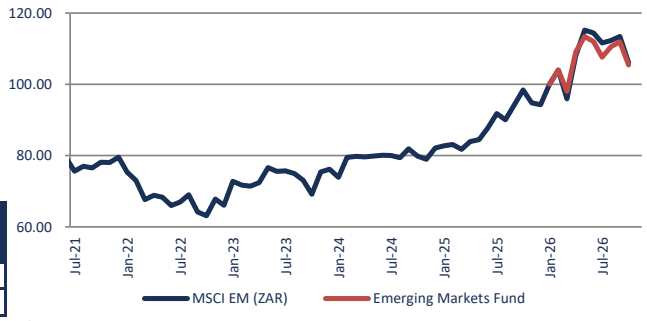
Geographic Allocation



Top 10 Holdings

TAIWAN SEMICONDUCTOR	10.8%	MEDIATEK INC	1.5%
SAMSUNG ELECTRONICS	5.6%	CHINA CONST. BANK	1.0%
SK HYNIX INC	4.8%	HDFC BANK LIMITED	1.0%
TENCENT HOLDINGS LTD	2.9%	ICICI BANK LTD	0.8%
ALIBABA GROUP HOLDING	2.0%	HON HAI PRECISION	0.8%

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 Return	N/A	N/A	N/A	5.44%
Benchmark	7.76%	15.32%	6.31%	6.09%

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

Fund Comment

October ended a long-running outperformance of emerging markets amid AI-cape doubts and a concentrated sell-off in AI-linked Asian markets. The macro backdrop for the largest countries in the index has, however, not deteriorated. South Korea raised its growth forecast to 3.3% from 2.6%, while inflation remained steady and producer prices rose. Taiwan growth forecasts remain in double digits while exports reached 46% in September. China generally held up better than their Asian peers, seeing more modest declines for the month. A key structural weakness in China remains the struggling property market.

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.

Risk Disclosure: Investment in the Fund involves a high degree of risk and is suitable only for investors who can bear potential losses. The Fund invests in emerging markets, which may be subject to heightened political, economic, regulatory, currency, and liquidity risks compared to developed markets. The fund permits the use of derivatives for efficient portfolio management. Certain investments may be affected by capital controls, trading restrictions, or limited market liquidity, which could impair the Fund's ability to repatriate capital or meet redemption requests. Exposure to China may be obtained through contractual or indirect arrangements, which may be subject to legal, regulatory, or enforcement uncertainties and could be materially affected by changes in government policy.