Capricorn Asset Management
a member of Capricorn Group

Capricorn Managed Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund aims to provide the investor with a return of 6% above inflation over any five-year rolling period by investing in a diversified portfolio covering all major asset classes. To maximize long term 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.

Fund Detail

Fund Size:	N$1,082,492,165
Fund Type:	Prudentially Managed Fund
ISIN Code:	ZAE 000173126
Inception Date:	01 December 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 6%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.35%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-17.58%

Top 10 Holdings

MONEY MARKET	3.7%	ANGLOGOLD ASH	2.5%
GI41	3.4%	CAPITEC BANK	2.4%
NASPERS	2.9%	STANBANK	2.2%
GOLD FIELDS LTD	2.8%	MTN GROUP	2.1%
FIRSTRAND	2.7%	GC37	1.6%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	30.0%	5%	50%	24.2%
Property	5.0%	0%	10%	3.0%
Equity	40.0%	20%	60%	43.7%
Foreign Equity/Cash	25.0%	15%	35%	29.1%

Composite Benchmark: 5% STeFI + 10% BEASSA ALBI + 10% IJG Bond Index + 5% SA Property Index + 40% JSE Capped Top40+ 25% MSCI World + 5% MSCI Emerging Market Index

Fund Comment

South African and international equities faced a challenging October as geopolitical tensions, higher oil prices and elevated global bond yields weighed on sentiment. South African equities declined despite improving domestic fundamentals. The midterm budget reinforced progress towards fiscal consolidation, while stronger revenue collections, better-than-expected inflation and continued retail sales growth provided support. Renewed interest in domestically focused shares was encouraging, although a sustained recovery remains dependent on stronger economic growth and continued fiscal discipline. International equities were volatile, with a late-month technology sell-off reflecting concerns about the scale of AI infrastructure spending and the time required to generate returns. Rising electricity requirements added to concerns over costs and energy supply, while persistent inflation and tighter monetary policy remained headwinds. South African bonds rallied on lower issuance and a buyback programme, while Namibian spreads remained attractive despite increased borrowing needs. Looking ahead, improving domestic fundamentals offer support, but global yields, energy prices and geopolitical uncertainty warrant a selective approach to equities.

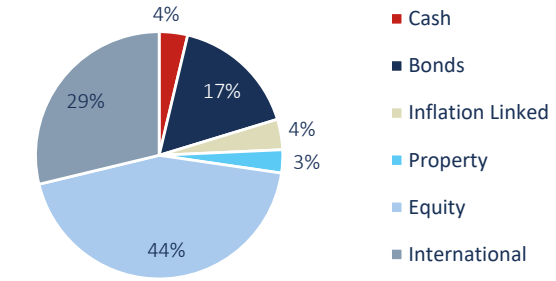
Who Should Invest

An investor who is seeking an investment that is comparable to a typical pension fund allocation, who is looking for a diversified portfolio and willing to be exposed to a high level of market volatility and typically has an investment horizon of 5 years and longer.

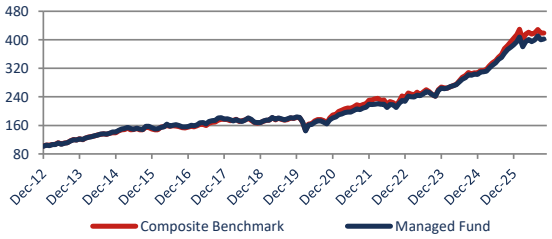
Risk Profile

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

Asset Allocation



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	7.82%	18.45%	14.02%	10.51%
Benchmark	9.02%	20.10%	13.94%	10.83%
NCPI	5.38%	3.99%	5.01%	4.59%

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

NCPI - Namibian Inflation

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.