Capricorn Asset Management
a member of Capricorn Group

Capricorn Property Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund is a general property fund aiming to provide the investor with a convenient way to obtain exposure to a well-diversified range of listed property investments while earning a high level of current income, coupled with the opportunity of capital growth over the longer term. The Fund is suitable for the investor seeking current income, keeping track with inflation over the long run, with the added benefit of potential capital growth.

Who Should Invest

An investor with a medium risk appetite seeking exposure to a diversified range of properties that provides a stable level of income with potential capital growth over the long term, while being able to accept fluctuations in capital value. The minimum investment horizon should be for 3 years.

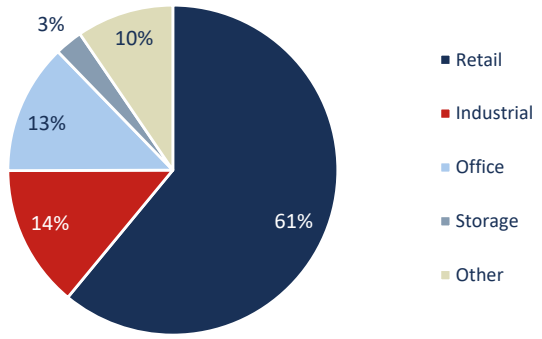
Risk Profile

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

Fund Detail

Fund Size:	N$458,345,076
Fund Type:	Listed JSE Property
ISIN Code:	ZAE 000148904
Inception Date:	01 November 2009
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE SA Listed Property Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.35%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-52.12%

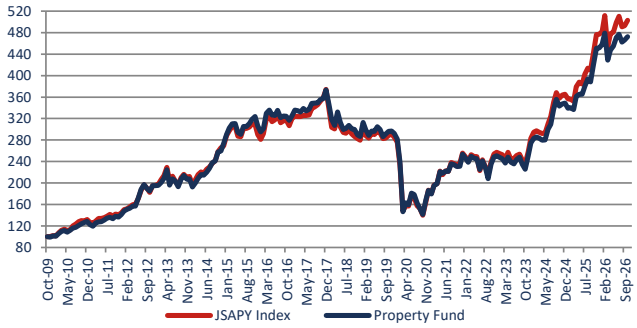
Sector Allocation



Top 10 Holdings

NEPI ROCKCASTLE	22.3%	HYPROP	6.5%
GROWTHPOINT	13.5%	RESILIENT	5.9%
REDEFINE	11.3%	EQUITES PROP	4.0%
VUKILE	9.7%	FAIRVEST LTD	3.6%
FORTRESS B	8.1%	ATTACQ LTD	3.2%

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	12.33%	27.86%	15.39%	9.55%
Benchmark	13.71%	28.67%	16.72%	9.96%

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

Fund Comment

Listed property delivered positive performance in October, with the FTSE/JSE SA Listed Property Total Return Index gaining just under 2.00% for the month. The sector remained sensitive to the interest-rate outlook as elevated oil prices sustained inflation risks. However, the MTBPS reinforced progress in stabilising the public finances and provided a more supportive backdrop for domestic bond yields. Underlying property fundamentals remained supportive, with Equites Property Fund reporting 5.1% interim distribution growth, a vacancy rate of 1.5% and an improvement in its loan-to-value ratio to 28.1%, while maintaining distribution-growth guidance of 5–7%. Looking ahead, the outlook remains finely balanced. While resilient operating fundamentals, stronger balance sheets and the prospect of domestic rates approaching a peak provide support, elevated oil prices and renewed inflation risks could keep interest rates and bond yields higher for longer. This would limit the scope for further valuation rerating and place pressure on highly leveraged companies as debt is refinanced. With valuations remaining sensitive to movements in bond yields, future returns are likely to depend increasingly on sustainable earnings and distribution growth rather than yield compression.

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.