Capricorn Asset Management
a member of Capricorn Group

Capricorn Managed Fund

Fund Fact Sheet - 31 August 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$1,032,911,232
Fund Type:	Prudentially Managed Fund
ISIN Code:	ZAE 000173126
Inception Date:	01 December 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 6%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.35%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-17.58%

Top 10 Holdings

MONEY MARKET	4.9%	FIRSTRAND	2.7%
GI41	3.9%	CAPITEC BANK HLD	2.3%
GOLD FIELDS LTD	3.6%	STANBANK	2.2%
ANGLOGOLD ASHANTI	3.2%	GC37	2.0%
NASPERS	3.2%	MTN GROUP	1.9%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	30.0%	5%	50%	25.6%
Property	5.0%	0%	10%	2.9%
Equity	40.0%	20%	60%	43.0%
Foreign Equity/Cash	25.0%	15%	35%	28.5%

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

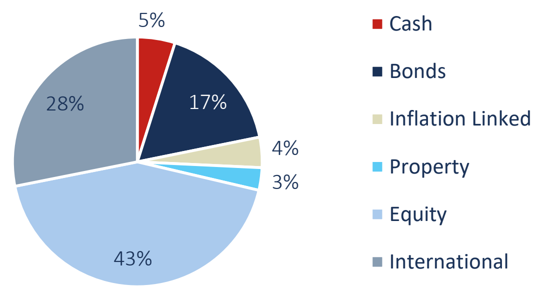
Who Should Invest

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.

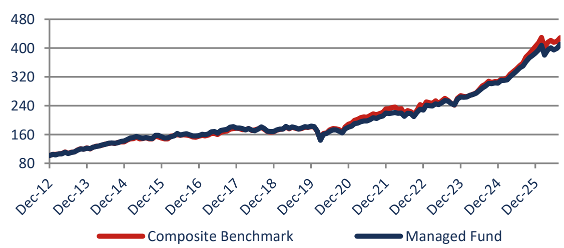
Risk Profile

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	17.17%	17.57%	14.73%	10.81%
Benchmark	19.48%	18.94%	14.53%	11.15%
NCPI	4.41%	4.02%	4.81%	4.53%

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

NCPI - Namibian Inflation

Fund Comment

The Fund returned 2.85% in August, bringing its one-year return to 17.17%. Strong contributions from selected equity exposure and resilient domestic fixed income returns supported performance. Local equity markets benefited from a weaker US dollar, stronger precious metal prices and renewed interest in resource shares, which contributed positively to the fund's growth allocation. Domestic bonds also remained well supported by attractive real yields and continued foreign investor demand, helping underpin returns from the fixed income allocation. Money market holdings added stability and provided reliable income in a still-cautious interest rate environment. Property exposure faced some pressure as higher long-dated yields weighed on duration-sensitive assets, while global bonds remained challenged by concerns around fiscal sustainability, rising sovereign yields and expectations that interest rates may remain higher for longer. Overall, the fund's diversified multi-asset positioning helped capture gains from equities and domestic fixed income while smoothing the impact of weaker areas in property and global bonds.

Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

Contact Details

Tel:	+264 (061) 299 1950
Email:	cam.info@capricorn.com.na
Website:	www.cam.com.na
Physical Address:	3rd Floor Capricorn Corner c/o Nelson Mandela and Hofmeyer Street Klein Windhoek, Windhoek, Namibia

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.