# Capricorn Asset Management

a member of Capricorn Group

# Capricorn Property Fund

Fund Fact Sheet - 31 August 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.

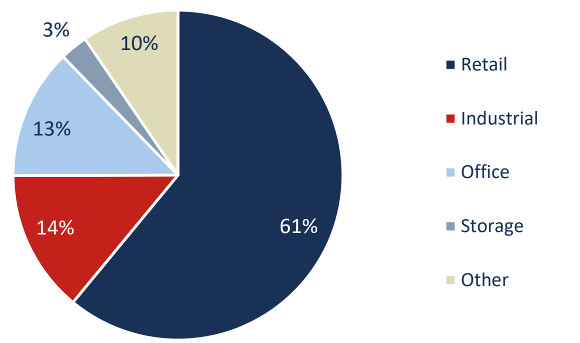
## Risk Profile

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

## Fund Detail

| | |
|---|---|
| Fund Size: | N$420,362,896 |
| Fund Type: | Listed JSE Property |
| ISIN Code: | ZAE 000148904 |
| Inception Date: | 01 November 2009 |
| Trustee / Nominees: | FNB Nominees (Namibia) |
| Benchmark: | FTSE/JSE SA Listed Property Index |
| Initial Fee: | 0.00% |
| Total Expense Ratio (TER): | 1.35% |
| Annual Management Fee (Retail Class B): | 1.25% |
| Minimum Opening Balance: | N$ 75 000 |
| Distribution Frequency: | Mar, Jun, Sep, Nov |
| Lowest Historic 1 Year Return: | -52.12% |

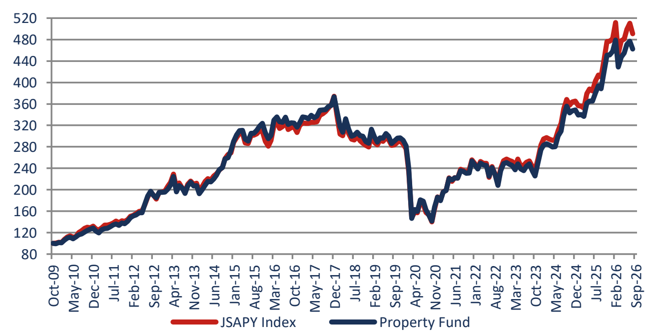
## Sector Allocation




## Top 10 Holdings

| | | | |
|---|---|---|---|
| NEPI ROCKCASTLE | 23.8% | HYPROP | 6.1% |
| GROWTHPOINT | 14.4% | RESILIENT | 5.9% |
| REDEFINE | 11.1% | EQUITES PROPERTY | 3.9% |
| VUKILE | 8.3% | FAIRVEST LTD | 3.4% |
| FORTRESS B | 7.5% | ATTACQ LTD | 3.0% |

## 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 | 17.37% | 23.08% | 14.44% | 9.52% |
| Benchmark | 18.54% | 24.61% | 15.58% | 9.90% |

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

## Fund Comment

The Fund returned −3.00% in August, compared with −3.80% for the JSAPY, bringing the one-year return to 17.37%. The pullback came after a strong run and reflects the price of capital rather than the performance of the buildings. The domestic 10-year bond moved higher after the dip in the first week of August, from 8.29% to 8.7%, into September, and global long-dated yields pushed to multi-decade highs on firmer oil and rising rate-hike expectations, with long-duration assets everywhere de-rated with them. The month split the sector along one line: where the rental income is earned. South African-facing counters were sold down hard, Growthpoint fell 7.2%, Vukile 6.9%, Resilient 6.2%, Redefine 6.1% and Hyprop 4.7% MoM as the market priced a tougher domestic rate path, while offshore earners held up, with Lighthouse up 4.2%, Emira 2.3%, MAS 1.4% and NEPI Rockcastle 0.4%. This was a repricing of interest rates rather than of earnings. Domestically, inflation eased to 4.3% in July from 5.0%. However, an emerging El Niño risk threatens this disinflation trend: should it materialise, food price pressures could filter into the inflation picture, delaying the pace of disinflation and raising the risk of a higher-for-longer interest rate environment, which would weigh negatively on the property sector.

## Fund Managers

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## Contact Details

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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.