Capricorn Asset Management
a member of Capricorn Group

Capricorn Emerging Markets Equity Fund

Fund Fact Sheet - 30 April 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).

Fund Detail

Fund Size:	N$90,024,881
Fund Type:	Listed International Equity
ISIN Code:	NA000A423XX5
Inception Date:	16 February 2026
Trustee:	First National Bank of Namibia Limited
Benchmark:	MSCI Emerging Markets Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.58%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-19.12%

Top 10 Holdings

TAIWAN SEMICONDUCTOR	9.7%	HDFC BANK LTD	1.2%
SAMSUNG ELECTRONICS	4.9%	ZAR	1.1%
TENCENT HOLDINGS LTD	3.6%	CHINA CONST. BANK	1.0%
SK HYNIX INC	3.6%	RELIANCE INDS. LTD	1.0%
ALIBABA GROUP HOLDING	2.7%	ICICI BANK LTD	0.9%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Simulated Return	31.15%	14.97%	6.81%	8.25%
Benchmark	28.85%	14.29%	6.43%	8.04%

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

Fund Comment

The Fund delivered a striking 11.33% return in April. Emerging market equities surged on the back of ceasefire optimism, a weaker US dollar, and renewed enthusiasm for AI-related investment across Asian technology markets. The MSCI Asia-Pacific ex-Japan index rallied sharply, approaching record highs, led by Taiwan and South Korea, as semiconductor earnings momentum exceeded expectations. Taiwan Semiconductor reported a near 50% surge in quarterly net profit, underpinning broader confidence in the AI investment theme. Chinese equities were more subdued, with domestic demand remaining soft despite export resilience. Month-end brought a sharp reversal, as reports of potential further US military action against Iran emerged, with brent surging to $125. We remain constructive on emerging markets over the medium term.

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.

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
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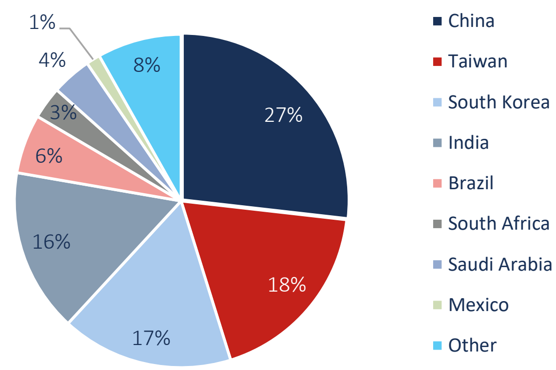
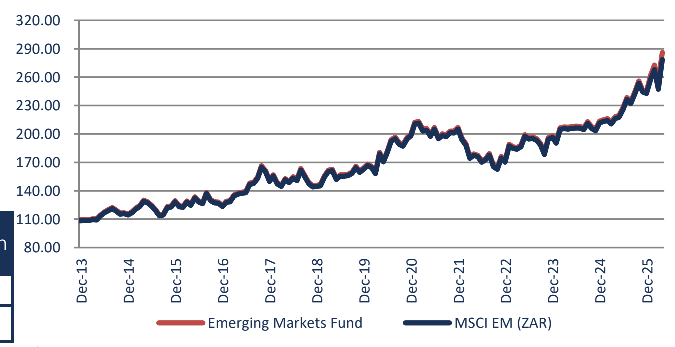
Geographic Allocation



Performance Since Inception



N$100 Invested at inception with income re-invested, before fees. Returns before 16 FEB 2026 is simulated using a relative ETF.

Fund Managers

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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.