Capricorn Asset Management
a member of Capricorn Group

Capricorn Equity Fund
Fund Fact Sheet - 30 April 2026

Fund Overview
The Fund is an indexing fund aiming to track the FTSE/JSE Capped Top 40 Index after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

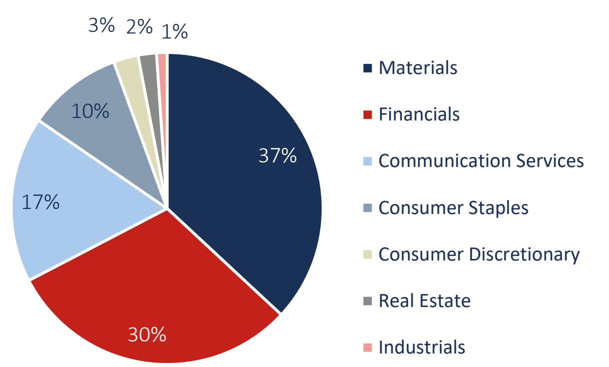
Who Should Invest
An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

Risk Profile
Conservative | Cautious | Moderate | **Assertive** | Aggressive

Fund Detail

Fund Size:	N$938,931,110
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped Top 40 Index (J300)
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.60%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

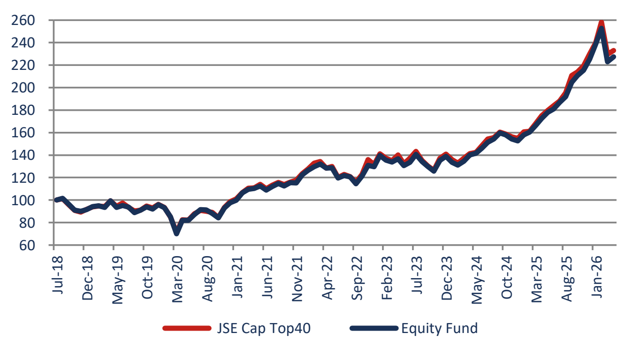
Sector Allocation



Top 10 Holdings

NASPERS	8.8%	CAPITEC BANK	5.2%
GOLD FIELDS LTD	8.6%	MTN GROUP	5.1%
ANGLOGOLD ASH	7.1%	VALTERRA PLAT LTD	4.4%
FIRSTRAND	6.1%	ANGLO	3.3%
STANBANK	5.6%	ABSA GROUP LTD	2.6%

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	31.68%	18.42%	15.57%	11.18%
Benchmark	33.08%	18.49%	16.02%	11.53%

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

Fund Comment
Equity Fund delivered a return of 1.97% for the month, recovering meaningfully from March's sharp drawdown as domestic and global equity markets rebounded on improving geopolitical sentiment. The announcement of a US-Iran ceasefire in early April, brokered via Pakistani mediation, triggered a swift risk-on rally across the JSE. Financials continued to perform steadily, underpinned by resilient balance sheets and contained credit losses. Precious metals provided a tailwind early in the month, with gold trading above $4,700 before retreating. Resources presented a mixed picture, energy-related counters benefited from elevated oil prices, while broader industrial commodity demand remained soft. Domestically, the investment conference reinforced South Africa's reform momentum, with over R600 billion already deployed from prior pledges. Vehicle sales surged 17.3% year-on-year in March, pointing to resilient consumer demand. Mining output also surprised positively, with gold production up 12.8% year-on-year in February. Month-end saw a sharp deterioration, with Brent crude spiking to $125 and the rand weakening to 16.90 against the dollar. We remain constructive on South African equities, though near-term volatility is expected to persist given unresolved geopolitical uncertainty.

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.