Capricorn Asset Management
a member of Capricorn Group

Capricorn International Equity Fund
Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund is a Namibia Dollar denominated fund providing the investor with a convenient and cost-effective way to obtain exposure to international equity markets. The Fund diversifies the investor away from Namibian and South African equities and acts as a hedge against potential Namibia Dollar weakness. The Fund's investable universe includes shares listed on major stock exchanges worldwide. Retirement Funds are not precluded from investing in this Fund.

Who Should Invest

An investor who is seeking exposure to international 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.

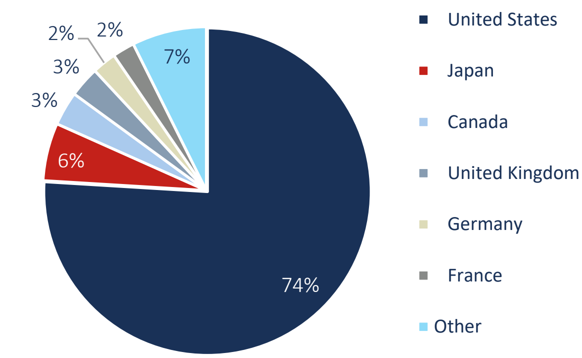
Risk Profile

Conservative	Cautious	Moderate	Assertive	Aggressive

Fund Detail

Fund Size:	N$1,814,524,459
Fund Type:	Listed International Equity
ISIN Code:	ZAE000164349
Inception Date:	01 April 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	MSCI World Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.60%
Annual Management Fee (Retail Class B):	1.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Jun, Nov
Lowest Historic 1 Year Return:	-13.19%

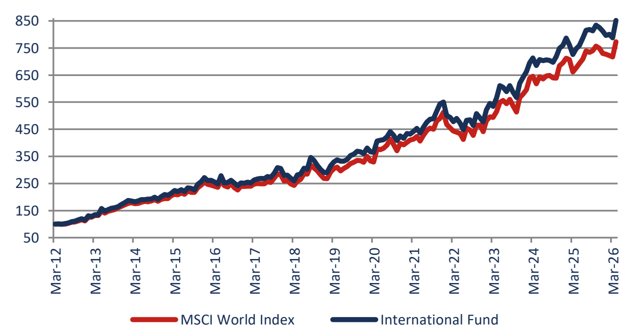
Geographic Allocation



Top 10 Holdings

NVIDIA CORP	5.4%	BROADCOM INC	2.1%
APPLE INC	4.4%	ALPHABET INC-CL C	2.0%
MICROSOFT CORP	3.3%	META PLATFORMS INC-C	1.5%
AMAZON.COM INC	2.8%	TESLA INC	1.2%
ALPHABET INC-CL A	2.5%	JPMORGAN CHASE & CO	0.9%

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	14.08%	14.55%	13.44%	16.42%
Benchmark	14.24%	14.42%	12.77%	15.62%

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

Fund Comment

The International Equity Fund returned 8.18% in April, a substantial reversal from March's losses as global equity markets staged a rapid recovery. The ceasefire between the US and Iran, combined with optimism around renewed peace talks, drove a sharp re-rating of risk assets globally. The S&P 500 recovered to near pre-war levels, with the Nasdaq posting its second-fastest recovery from oversold to overbought since 1950, gaining over 6% in a single week. Technology and AI-linked stocks led the charge, supported by resilient corporate earnings. Alphabet beat forecasts and surged 7%, while Microsoft and Amazon also delivered solid results. Asian markets outperformed, with Japan, Taiwan, and South Korea all touching record highs, buoyed by AI-related semiconductor demand. The month ended on a cautious note, with reports of further US military action sending Brent crude oil to a four-year high of $125 per barrel, reversing some of the month's gains. The FED held rates but delivered its most divided decision since 1992, with three members voting to drop the easing bias, and markets now pricing in nearly 50% probability of a hike by next spring. We remain neutral on offshore equities.

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.