Capricorn Managed Fund

Fund Fact Sheet - 30 April 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.

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.

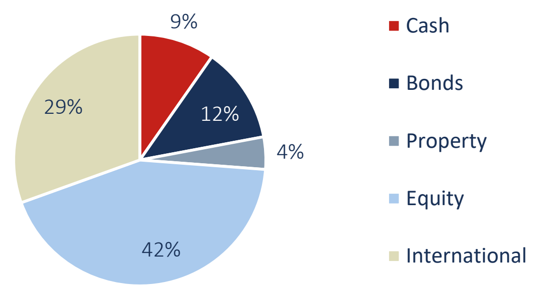
Risk Profile

Conservative	Cautious	Moderate	**Assertive**	Aggressive

Fund Detail

Fund Size:	N$833,420,504
Fund Type:	Prudentially Managed Fund
ISIN Code:	ZAE 000173126
Inception Date:	01 December 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 6%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.35%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-17.58%

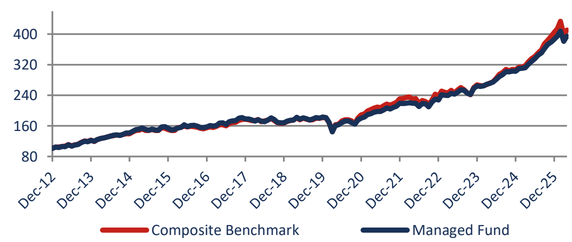
Asset Allocation



Top 10 Holdings

MONEY MARKET	9.3%	FIRSTRAND	2.4%
GI41	3.5%	STANBANK	2.2%
NASPERS	3.5%	CAPITEC BANK	2.0%
GOLD FIELDS LTD	3.4%	MTN GROUP	2.0%
ANGLOGOLD ASH	2.8%	VALTERRA PLAT LTD	1.8%

Performance Since Inception



N$100 Invested at inception with income re-invested, before fees

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	30.0%	5%	50%	24.7%
Property	5.0%	0%	10%	4.0%
Equity	40.0%	20%	60%	41.5%
Foreign Equity/Cash	25.0%	15%	35%	29.8%

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

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	23.12%	17.22%	15.08%	10.77%
Benchmark	25.34%	17.45%	14.72%	11.09%
NCPI	2.09%	3.49%	4.43%	4.45%

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

NCPI - Namibian Inflation

Fund Comment

The Capricorn Managed Fund returned 3.72% in April, a meaningful recovery from March's severe drawdown as the ceasefire between the US and Iran triggered a broad rally in risk assets. The fund's higher exposure to equities, both local and international, was the primary driver of performance, as the JSE recovered sharply on improved geopolitical sentiment. Gold, which sold off sharply in March, partially recovered early in April before retreating again, ending the month down approximately 2.2%. Offshore equity exposure benefited from both strong underlying performance in global technology markets and the weakness of the US dollar for much of the month. Month-end saw a sharp deterioration as reports of potential further US military action against Iran pushed Brent crude to a four-year high of $125 per barrel, driving a sell-off in global bonds, equities, and risk currencies. The Federal Reserve held rates but delivered its most divided decision since 1992, with markets now pricing approximately a 50% chance of a hike by next spring. The rand weakened to 16.90 against the dollar. The SARB held at 6.75%. We maintain our long-term focus, with the fund's 12-month return remaining solidly positive despite near-term headwinds.

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.