Capricorn Asset Management
a member of Capricorn Group

Capricorn Premier Fund
Fund Fact Sheet - 30 April 2026

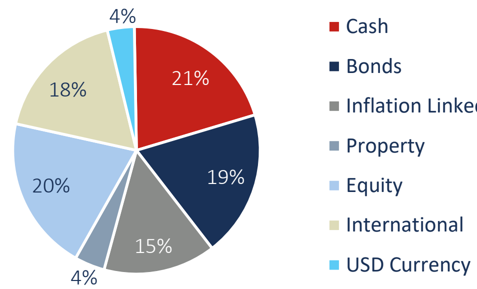
Fund Overview
The Fund aims to provide the investor with a return of 4% above inflation over any three-year rolling period by investing in a diversified portfolio covering all major asset classes. To maximize performance and limit downside risk, the fund manager applies discretion in terms of the funds 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 a diversified portfolio and willing to be exposed to a medium level of market volatility and has a typical investment time horizon of 3 years and longer.

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

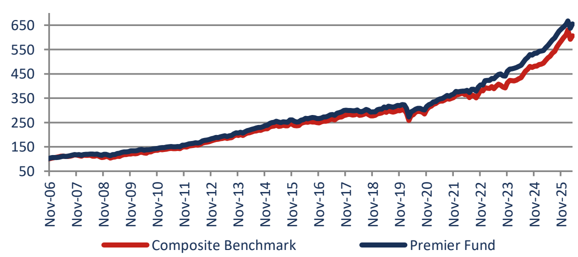
Fund Detail

Fund Size:	N$2,403,189,221
Fund Type:	Targeted Absolute and Real Return Fund
ISIN Code:	ZAE 000148839
Inception Date:	20 November 2006
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 4%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-10.51%

Asset Allocation


Top 10 Holdings

MONEY MARKET	20.6%	GI36	2.6%
GI29	4.8%	GC35	2.2%
GI33	3.9%	GI31	2.0%
GC37	3.6%	NASPERS	1.7%
USD CURRENCY	3.5%	GOLD FIELDS LTD	1.7%

Performance Since Inception


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

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest bearing	55.0%	10%	70%	54.5%
Property	5.0%	0%	10%	4.0%
Equity	20.0%	10%	30%	20.3%
Foreign Equity/Cash	20.0%	10%	30%	21.3%

Composite Benchmark: 25% STeFI + 15% BEASSA ALBI + 15% IJG Bond Index + 5% SA Listed Property Index + 20% JSE Capped Top40 + 15% MSCI World(NAD)+5% World Gov Bond Index(NAD)

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	17.80%	15.00%	13.78%	10.12%
Benchmark	20.04%	15.11%	12.62%	9.68%
NCPI	2.09%	3.49%	4.43%	5.23%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.
NCPI - Namibian Inflation

Fund Comment
The Capricorn Premier Fund returned 2.79% in April, recovering a portion of the losses sustained in March as the ceasefire between the US and Iran supported a broad-based rally across domestic equities, bonds, and listed property. JSE equities rebounded strongly following their March decline, and the temporary retreat in bond yields provided relief to both the fixed-income and property allocations. Offshore equities delivered exceptional returns, supported by strong technology and AI-related earnings globally and a weaker US dollar for much of the month. The month closed with a reminder of the fragility of the recovery: reports of potential further US military strikes on Iran sent Brent crude to $125 per barrel, a four-year high, and the Federal Reserve delivered its most divided decision since 1992, with three board members voting to drop the easing bias. The SA 2035 bond yield ended the month at 8.86%, and the rand weakened to 16.90 against the dollar. Domestic CPI rose to 3.1% in March and is expected to accelerate sharply in April. The inflation-linked component of the portfolio is expected to contribute more meaningfully from around June. Rate hikes can no longer be excluded if energy-driven inflation becomes entrenched. We remain focused on medium-term NCPI + 4% return objectives, with diversification as the primary risk management tool.

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.