Capricorn Asset Management
a member of Capricorn Group

Capricorn Property Fund

Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund is a general property fund aiming to provide the investor with a convenient way to obtain exposure to a well-diversified range of listed property investments while earning a high level of current income, coupled with the opportunity of capital growth over the longer term. The Fund is suitable for the investor seeking current income, keeping track with inflation over the long run, with the added benefit of potential capital growth.

Fund Detail

Fund Size:	N$401,538,055
Fund Type:	Listed JSE Property
ISIN Code:	ZAE 000148904
Inception Date:	01 November 2009
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE SA Listed Property Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.35%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-52.12%

Top 10 Holdings

NEPI ROCKCASTLE	22.3%	RESILIENT	6.4%
GROWTHPOINT	14.7%	HYPROP	6.0%
REDEFINE	11.5%	EQUITES PROP.	3.8%
VUKILE	8.5%	FAIRVEST LTD	3.3%
FORTRESS B	7.8%	ATTACQ LTD	3.1%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	23.81%	21.66%	15.11%	9.50%
Benchmark	26.04%	22.94%	16.57%	9.94%

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

Fund Comment

Property Fund delivered a return of 4.31% in April, recovering sharply from March's steep decline as the ceasefire between the US and Iran supported a broad rally in rate-sensitive asset classes. The fragile reduction in geopolitical risk caused bond yields to pull back from their peaks, providing significant relief to listed property valuations. Operational fundamentals across the SA REIT sector continued to stabilise, with improving retail and logistics trends and resilient tenant demand. The easing of load shedding and improved infrastructure conditions supported operations, reinforcing the sector's structural recovery. SARB maintained the repo rate at 6.75% with a data-dependent tone, the temporary retreat in bond yields reduced the discount rate headwinds that have weighed on property valuations. Municipal cost pressures, particularly utilities, remain elevated and continue to compress margins. Looking ahead, the peace process remains unresolved, with the Strait of Hormuz still largely closed, and oil prices remaining well above pre-war levels. In the near-term, we are underweight properties, however in the longer term, the structural reform in South Africa should continue to positively bolster the property market.

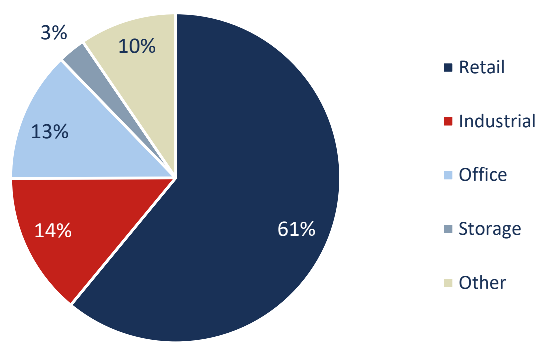
Who Should Invest

An investor with a medium risk appetite seeking exposure to a diversified range of properties that provides a stable level of income with potential capital growth over the long term, while being able to accept fluctuations in capital value. The minimum investment horizon should be for 3 years.

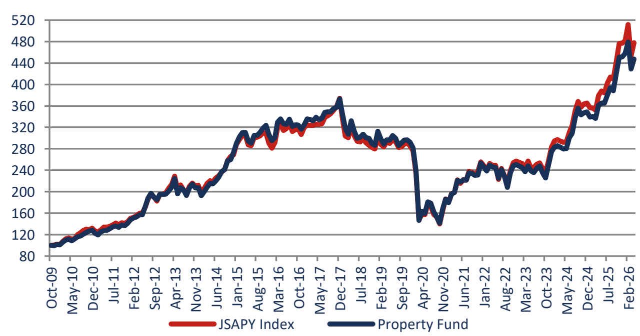
Risk Profile

Conservative	Cautious	Moderate	**Assertive**	Aggressive

Sector Allocation



Performance Since Inception



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

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.