Capricorn Asset Management
a member of Capricorn Group

Capricorn Emerging Markets Equity Fund

Fund Fact Sheet - 31 August 2026

Fund Overview

The Emerging Markets Equity Fund aims to provide investors with long-term capital growth by investing in a diversified portfolio of equities listed in or deriving significant revenue from emerging market economies. The Fund targets companies across sectors and countries that are included in, or closely aligned with, the MSCI Emerging Markets Index. The Fund is priced in Namibia Dollar (NAD), it offers access to global equity growth opportunities with exposures in multiple currencies (e.g., USD, CNY, BRL).

Fund Detail

Fund Size:	N$180,755,132
Fund Type:	Listed International Equity
ISIN Code:	NA000A423XX5
Inception Date:	16 February 2026
Trustee:	First National Bank of Namibia Limited
Benchmark:	MSCI Emerging Markets Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.65%
Annual Management Fee (Retail Class B):	1.25%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-19.12%

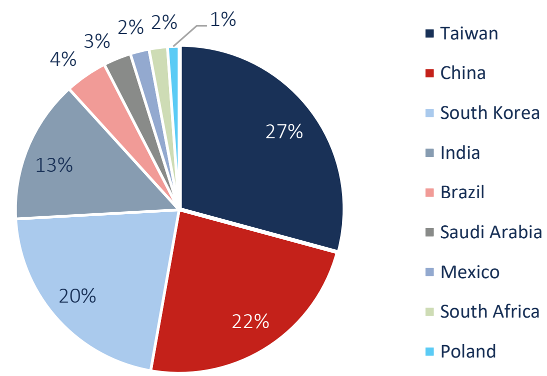
Who Should Invest

An investor who is seeking exposure to emerging market 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

Geographic Allocation



Top 10 Holdings

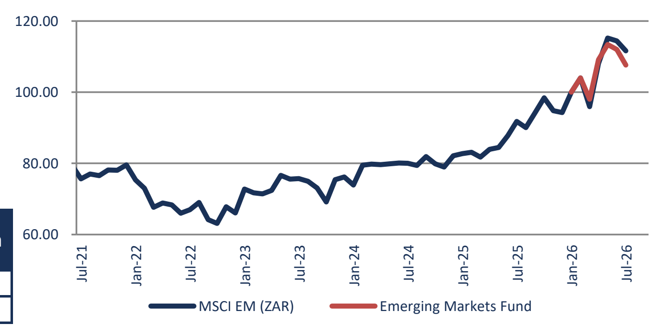
TAIWAN SEMICON MAN	10.9%	MEDIATEK INC	1.5%
SAMSUNG ELEC CO LTD	5.6%	DELTA ELEC INC	0.9%
SK HYNIX INC	4.8%	HDFC BANK LTD	0.9%
TENCENT HOLDINGS LTD	2.9%	CHINA CONST BANK	0.9%
ALIBABA GROUP HD LTD	2.1%	HON HAI PRECISION	0.8%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund Return	N/A	N/A	N/A	10.60%
Benchmark	24.69%	14.40%	7.83%	12.29%

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

Performance Since Inception



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

Fund Comment

Emerging markets experienced a challenging month as hesitation continues surrounding the AI boom. While the long-term AI growth story is still intact, higher rates and geopolitical risk are making investors less willing to pay a premium for that growth. In Taiwan, the government approved a record defence budget, underscoring its efforts to strengthen deterrence against potential Chinese military aggression. Taiwan also raised its growth forecast for the year to more than 10%, which marks the first double-digit increase since 2010. Meanwhile, China's economy continues to face headwinds from weak domestic demand and disruptions caused by extreme weather. July figures suggest that Chinese GDP growth will likely decelerate to around 4.1%. In South Korea, household loan growth jumped the most in nearly five years as home purchases and unsecured borrowing pick up.

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.

Risk Disclosure: Investment in the Fund involves a high degree of risk and is suitable only for investors who can bear potential losses. The Fund invests in emerging markets, which may be subject to heightened political, economic, regulatory, currency, and liquidity risks compared to developed markets. The fund permits the use of derivatives for efficient portfolio management. Certain investments may be affected by capital controls, trading restrictions, or limited market liquidity, which could impair the Fund's ability to repatriate capital or meet redemption requests. Exposure to China may be obtained through contractual or indirect arrangements, which may be subject to legal, regulatory, or enforcement uncertainties and could be materially affected by changes in government policy.