Capricorn Asset Management
a member of Capricorn Group

Capricorn Equity Fund
Fund Fact Sheet - 31 August 2026

Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Capped Top 40 Index after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

Who Should Invest

An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

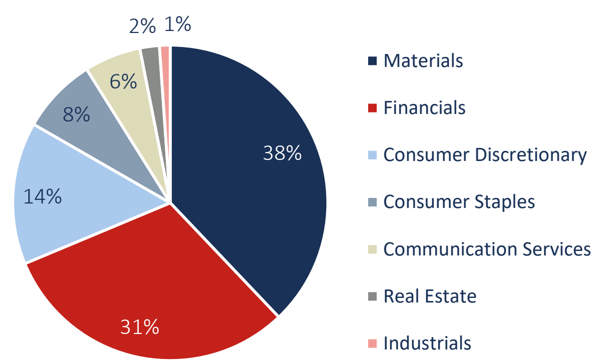
Risk Profile

Conservative	Cautious	Moderate	Assertive	Aggressive

Fund Detail

Fund Size:	N$1,150,375,503
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped Top 40 Index (J300)
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.60%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

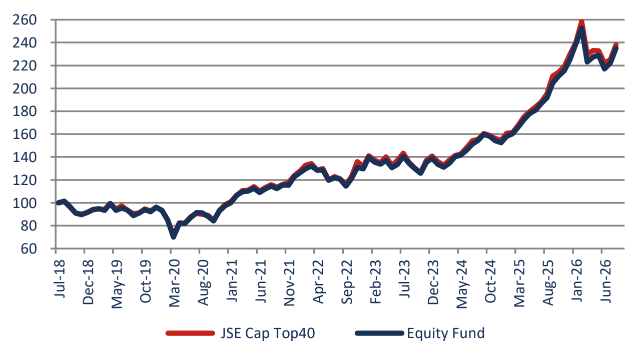
Sector Allocation



Top 10 Holdings

GOLD FIELDS LTD	8.9%	STANBANK	5.5%
ANGLOGOLD ASHA	7.9%	MTN GROUP	4.7%
NASPERS	7.9%	VALTERRA PLAT LTD	4.5%
FIRSTRAND	6.5%	ANGLO	3.4%
CAPITEC BANK HLD	5.6%	ABSA GROUP LTD	2.6%

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	22.45%	20.46%	15.41%	11.13%
Benchmark	21.80%	20.77%	15.52%	11.32%

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

Fund Comment

The fund delivered a strong return of 5.75% for the month, bringing its one-year return to 22.45%. The gain was driven mainly by mining and resource shares, which recovered as the US dollar weakened and the gold price rose. The rand strengthened toward R16 per US dollar, close to its strongest level since early February, and was among the best-performing emerging-market currencies over the month. A weaker US dollar, higher gold and platinum prices, and renewed foreign buying of South African government bonds all supported the currency. The Reserve Bank kept its interest rate unchanged at 7.00% in July, but signalled that further increases remain in the pipeline after inflation climbed to 5.0% in June. Inflation then eased to 4.3% in July, helped by a cut in petrol prices, but remained above the Bank's 3% target. Food prices remain low for now, but this is an area of rising risk: South Africa faces a likely El Niño-driven drought, and early signs, such as higher Agricultural Crop prices, point to food inflation building through 2027. South African equities continue to offer investors an attractive return.

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.