Capricorn Asset Management
a member of Capricorn Group

Capricorn International Equity Fund

Fund Fact Sheet - 31 August 2026

Fund Overview

The Fund is a Namibia Dollar denominated fund providing the investor with a convenient and cost-effective way to obtain exposure to international equity markets. The Fund diversifies the investor away from Namibian and South African equities and acts as a hedge against potential Namibia Dollar weakness. The Fund's investable universe includes shares listed on major stock exchanges worldwide. Retirement Funds are not precluded from investing in this Fund.

Who Should Invest

An investor who is seeking exposure to international 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.

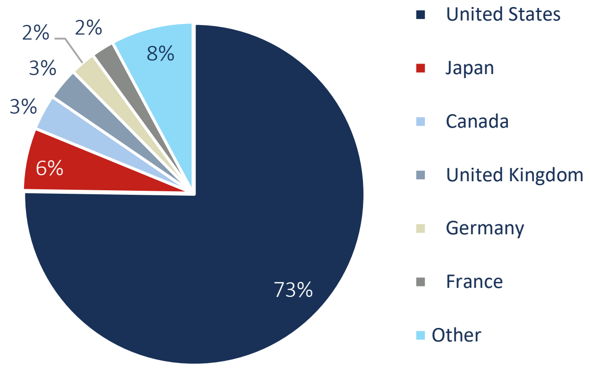
Risk Profile

Conservative | Cautious | Moderate | **Assertive** | Aggressive

Fund Detail

Fund Size:	N$1,837,632,260
Fund Type:	Listed International Equity
ISIN Code:	ZAE000164349
Inception Date:	01 April 2012
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	MSCI World Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.60%
Annual Management Fee (Retail Class B):	1.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Jun, Nov
Lowest Historic 1 Year Return:	-13.19%

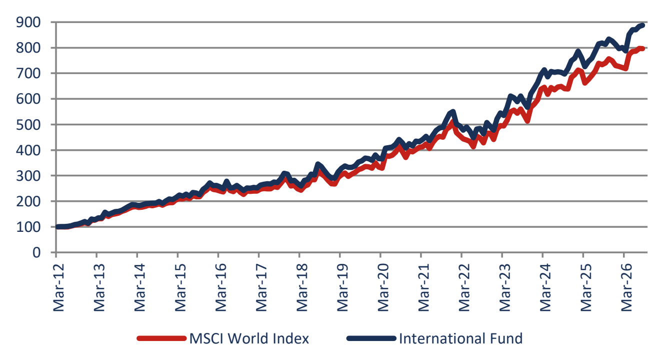
Geographic Allocation



Top 10 Holdings

NVIDIA CORP	5.4%	BROADCOM INC	1.8%
APPLE INC	4.8%	ALPHABET INC-CL C	1.6%
MICROSOFT CORP	3.8%	META PLAT INC-CL A	1.3%
AMAZON.COM INC	2.6%	MICRON TECH INC	1.1%
ALPHABET INC-CL A	2.1%	TESLA INC	1.1%

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	8.43%	13.27%	12.77%	16.34%
Benchmark	8.53%	12.41%	11.90%	15.47%

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

Fund Comment

International equities experienced a mixed month, starting strongly with gains of 3.75% in USD terms over the first two weeks before momentum moderated towards the month-end. In the US, employment data came in softer than expected, with nonfarm payrolls declining by 23,000 in July following downward revisions to the May and June figures. The US dollar weakened to a three-month low after the Federal Reserve surprised markets with a midweek announcement that it would at least double the amount of longer-dated bonds it could repurchase ahead of schedule. Gold rallied on the back of the debasement trades, ending the month with a 9.7% gain. Meanwhile, rising Japanese bond yields increasingly spilt over into the US Treasury market, prompting the US to purchase yen for the first time in 15 years to assist Japan with what was reportedly its largest single-day currency intervention, amounting to approximately $53 billion. In Japan, inflation printed at 1.9%, further supporting the case for a potential interest rate hike by the Bank of Japan.

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.