Capricorn Asset Management
a member of Capricorn Group

Capricorn Premier Fund
Fund Fact Sheet - 31 August 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.

Fund Detail

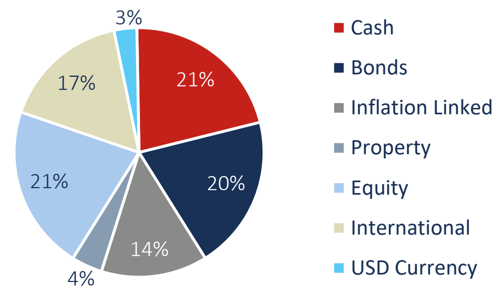
Fund Size:	N$2,666,325,217
Fund Type:	Targeted Absolute and Real Return Fund
ISIN Code:	ZAE 000148839
Inception Date:	20 November 2006
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 4%
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-10.51%

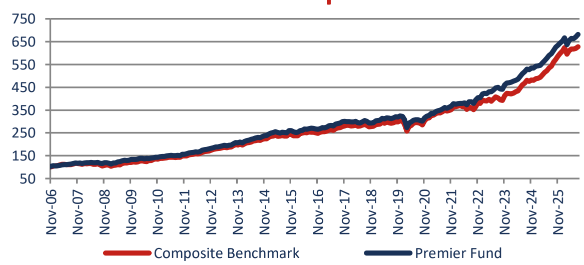
Top 10 Holdings

MONEY MARKET	21.4%	GI36	2.4%
GI29	4.4%	GC35	2.0%
GC37	3.7%	GOLD FIELDS LTD	1.9%
GI33	3.7%	GI31	1.8%
USD CURRENCY	2.9%	ANGLOGOLD ASHAN	1.7%

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

Asset Allocation


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%	55.1%
Property	5.0%	0%	10%	4.0%
Equity	20.0%	10%	30%	21.4%
Foreign Equity/Cash	20.0%	10%	30%	19.5%

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	14.14%	14.86%	13.55%	10.15%
Benchmark	15.62%	15.89%	12.43%	9.70%
NCPI	4.41%	4.02%	4.81%	5.27%

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

Fund Comment
The Fund returned 1.78% in August, bringing its one-year return to 14.14%. Performance was supported by a combination of resilient domestic fixed income returns, stable money market income and positive contributions from selected equity exposure. South African bonds remained well supported by attractive real yields and continued foreign investor demand, helping to underpin the fund's fixed income allocation. Money market holdings also provided consistent income and added stability in a still-cautious interest rate environment. Equity exposure benefited from stronger resource shares, supported by a weaker US dollar and higher precious metal prices. Property exposure faced pressure as higher long-dated yields weighed on duration-sensitive assets, while global bonds remained challenged by fiscal concerns, rising sovereign yields and a higher-for-longer interest rate backdrop. Overall, the fund's diversified positioning helped smooth returns across a mixed market environment, with gains from domestic fixed income, cash and selected equities offsetting weaker areas in property and global bonds.

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.