Capricorn Asset Management
a member of Capricorn Group

Capricorn Bond Fund
Fund Fact Sheet - 30 April 2026

Fund Overview
The Fund is a general bond fund with the primary objective to provide investors with exposure to the Namibian and South African bond market. The Fund is suitable for investors with a medium-term investment horizon who require a high level of current income coupled with capital preservation over the medium term. Retirement funds are not precluded from investing in this Fund.

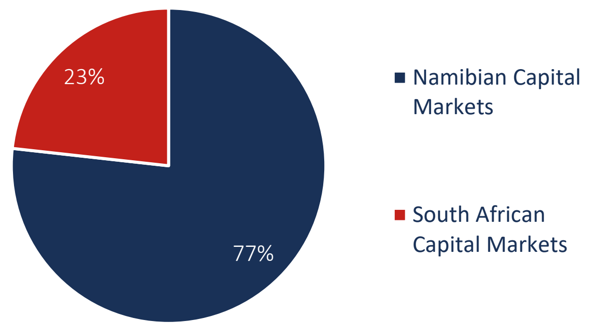
Who Should Invest
A conservative longer-term investor who is seeking exposure to the government bond market, providing a stable level of income and capital growth with minor fluctuations in capital with an investment horizon of 2 years and longer.

Risk Profile
Conservative | Cautious | **Moderate** | Assertive | Aggressive

Fund Detail

Fund Size:	N$1,865,797,196
Fund Type:	General Bond Fund
ISIN Code:	ZAE000160859
Inception Date:	01 November 2010
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA All Bond Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-5.45%

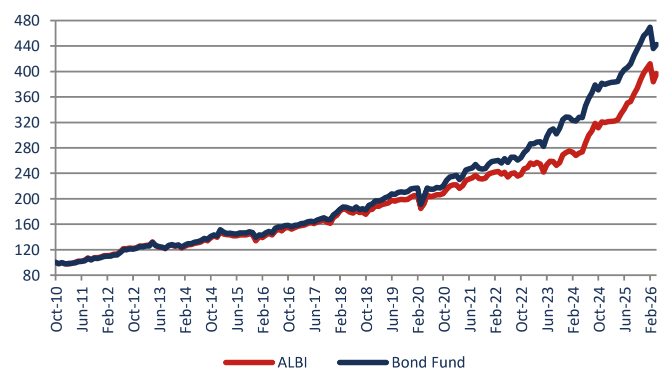
Instrument Allocation



Top 10 Holdings

GC37	14.0%	GC40	6.6%
GC35	11.4%	GC48	6.6%
GC43	7.6%	GC32	5.8%
GC45	7.4%	GC28	3.7%
GC30	7.3%	GC50	3.6%

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	15.18%	15.21%	13.43%	10.07%
Benchmark	22.21%	15.97%	12.47%	9.29%

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

Fund Comment
April contrasted sharply with March, as markets repriced amid optimism over a potential US-Iran conflict resolution. Following the March devastation, the fund recovered 1.5% for the month as bond yields retreated from their peaks amid improving geopolitical sentiment. A fragile ceasefire between the US and Iran, brokered through Pakistani mediation in early April, sparked a broad rally in risk assets and pulled bond yields lower across the region. Domestically, South African inflation remained contained at 3.1% in March, providing some comfort that the oil shock has not yet triggered broad second-round effects. Namibian government bond auctions continued to attract healthy demand, with activity concentrated at the shorter end of the curve. Month-end brought a sharp reversal, as reports of potential additional military action against Iran sent Brent crude surging to a four-year high of $125 per barrel. A hawkish Fed held rates steady amid persistent inflation concerns driven by elevated oil prices. We remain cautiously positioned, adding duration selectively where risk-adjusted returns are sufficient.

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.