Capricorn Asset Management
a member of Capricorn Group

Capricorn Global Bond Fund
Fund Fact Sheet - 30 April 2026

Fund Overview
The Fund aims to provide investors with diversified exposure to international fixed-income markets, primarily denominated in US dollars. The Fund may invest across the global bond universe, including sovereign, quasi-sovereign, and investment-grade corporate issuers. While the Fund is priced in Namibia Dollar (NAD), it seeks to offer investors convenient and cost-effective access to hard currency returns. The Fund maintains a flexible interest rate duration strategy and may invest across the yield curve and maturity spectrum.

Fund Detail
Fund Size:	N$158,770,392
Fund Type:	Global Interest Bearing Variable Term
ISIN Code:	ZAE000279998
Inception Date:	01 November 2019
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE World Government Bond Index (WGBI)
Total Expense Ratio (TER):	0.86%
Annual Management Fee (Retail Class B):	0.75%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Jun
Lowest Historic 1 Year Return (USD):	-4.17%

The Fund has a buying price at which clients buy, and a selling price at which clients sell. Included in the buying price is a 0.50% compulsory charge to cover implementation costs.

Top 10 Holdings
US DOLLAR	5.1%	TF Float 01/31/27	0.8%
ZAR	0.9%	TF Float 04/30/27	0.8%
B 0 06/02/26	0.8%	TF Float 07/31/26	0.7%
TF Float 10/31/26	0.8%	B 0 06/11/26	0.7%
TF Float 10/31/27	0.8%	TF Float 01/31/28	0.7%

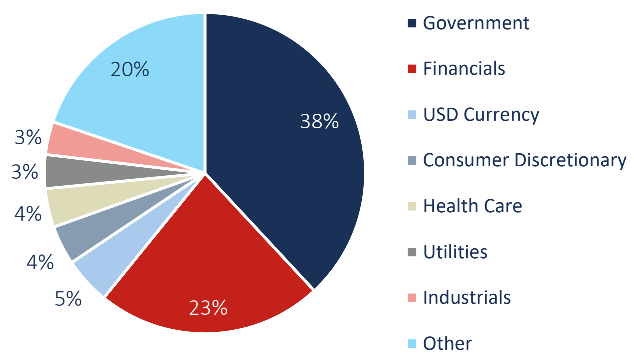
Historic Performance (USD Terms)
	1-Year	3-Year	5-Year	Since Inception
Fund	3.9%	4.5%	2.5%	2.7%
Benchmark	2.4%	4.9%	3.7%	3.2%

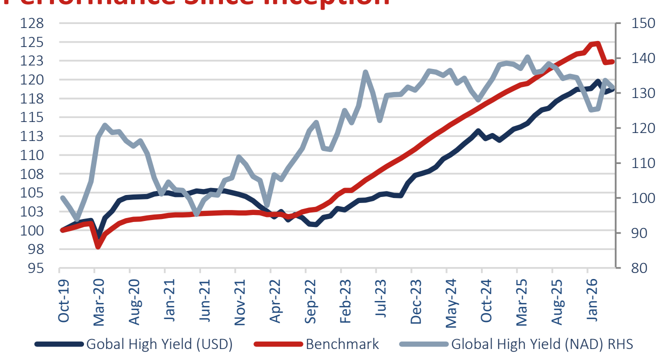
Gross of fees, income reinvested. Longer than 1 year figures are annualized.

Fund Comment
The Capricorn Global Bond Fund recorded a negative return over the period, driven largely by the Fund's USD denomination and the significant appreciation of the Namibian dollar against the greenback for most of April. In USD terms, the fund performed relatively well through the middle of April as global bond markets partially recovered from March's sharp sell-off, aided by ceasefire optimism. The month-end, however, brought a sharp deterioration in global bond markets. Reports of potential further US military action against Iran sent Brent crude surging to a four-year high of $125 per barrel, triggering a sell-off in Treasuries and pushing the US 10-year yield to 4.43%, its highest level since late March. The Fed held rates despite three board members voting to drop the easing bias. Markets have priced out rate cuts for 2026 and are assigning a meaningful probability to a rate hike by next spring. The Bank of Japan similarly held rates unchanged but signalled a hawkish lean. The Fund's relatively short duration provided a meaningful buffer against yield volatility throughout this turbulent period.

Who Should Invest
Investors who wish to diversify their portfolios against a potential depreciation in local currency whilst still earning foreign interest income. Investors who wish to obtain exposures to offshore fixed income markets. The optimal investment period is medium to long term.

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

Sectoral Allocation


Performance Since Inception


USD100 Invested at inception with income re-invested, before fees. RHS N$100 Invested at inception. *Benchmark changed to WGBI 1 December 2025.

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.