Capricorn Asset Management
a member of Capricorn Group

Capricorn Bond Fund

Fund Fact Sheet - 31 August 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.

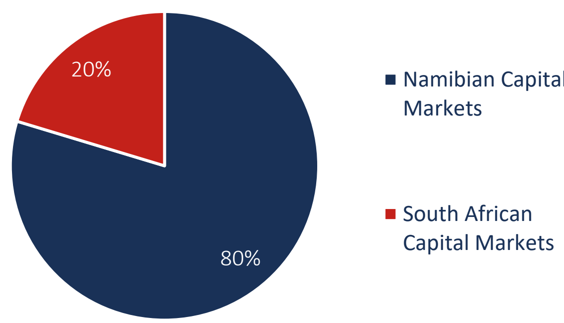
Risk Profile

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

Fund Detail

Fund Size:	N$2,149,650,944
Fund Type:	General Bond Fund
ISIN Code:	ZAE000160859
Inception Date:	01 November 2010
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA All Bond Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-5.45%

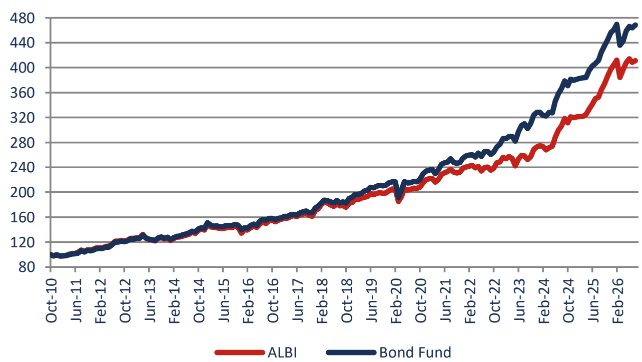
Instrument Allocation



Top 10 Holdings

GC37	14.7%	GC43	7.4%
GC35	10.0%	GC30	6.4%
GC40	8.8%	GC32	5.3%
GC48	7.8%	GC50	3.8%
GC45	7.7%	R2032	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	13.78%	14.78%	13.04%	10.24%
Benchmark	16.61%	16.74%	11.66%	9.34%

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

Fund Comment

The Fund returned 1.03% in August, versus the benchmark's 0.69%. South African fixed income markets remained resilient during August despite a challenging global backdrop. The rand strengthened against the US dollar, supported by broad dollar weakness, elevated precious metal prices and continued foreign demand for South African bonds. Improved inflation dynamics and attractive real yields also contributed to portfolio inflows, underpinning demand for domestic assets. In Namibia, activity in the primary bond market increased significantly as approximately N$7.5 billion in funding previously earmarked for borrowing from foreign sources was redirected to the domestic market. During the month, the market absorbed two conventional bond auctions, including a sizeable N$3 billion issuance, as well as a switch auction. Despite the substantial increase in supply, spreads remained relatively well anchored. However, the higher level of issuance is likely to place upward pressure on Namibian bond spreads over the medium term as the market adjusts to the increased supply of government debt.

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.