Capricorn Asset Management
a member of Capricorn Group

Capricorn Global Bond Fund

Fund Fact Sheet - 31 August 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$151,952,493
Fund Type:	Global Interest Bearing Variable Term
ISIN Code:	ZAE000279998
Inception Date:	01 November 2019
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE World Government Bond Index (WGBI)
Total Expense Ratio (TER):	0.86%
Annual Management Fee (Retail Class B):	0.75%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Jun
Lowest Historic 1 Year Return (USD):	-22.77%

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	5.3%	TF Float 01/31/28	0.7%
SOUTH AFRICAN RANI	0.9%	B 0 10/29/26	0.7%
T 4 ⅞ 02/28/27	0.8%	TF Float 10/31/26	0.7%
TF Float 04/30/28	0.8%	B 0 10/08/26	0.7%
TF Float 10/31/27	0.8%	TF Float 01/31/27	0.7%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Simulated (USD)	0.2%	2.8%	-2.9%	-1.4%
Benchmark (USD)	0.2%	2.8%	-2.9%	-1.4%
Simulated (NAD)	-8.5%	-2.5%	-0.8%	-0.5%
Benchmark (NAD)	-8.5%	-2.5%	-0.8%	-0.5%

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

Fund Comment

August was a challenging month for global bond markets as fiscal concerns moved to centre stage. The fund returned 0.04% in USD terms versus the benchmark return of 0.36%. Additionally, the Rand strengthened by 2.51% from R16.53/$ to R16.12/$ over the month, dampening returns in local currency terms. The US debt stock crossing the $40 trillion mark focused investor attention on the sustainability of government borrowing, with investors demanding higher yields to compensate for taking on longer-duration risk. Similar concerns emerged across Europe, the United Kingdom and Japan, contributing to a broad-based rise in sovereign bond yields. In response, the US Treasury increased buybacks of longer-dated bonds to support market liquidity, although the effect proved short-lived. At the same time, heavy investment-grade issuance by technology and semiconductor companies to fund AI-related infrastructure added to bond market supply, further pressuring yields. Geopolitical risks also resurfaced late in the month as renewed conflict involving Iran raised concerns around higher energy prices and persistent inflation. Combined, these factors reinforced expectations that interest rates may remain higher for longer, weighing on global bond market performance.

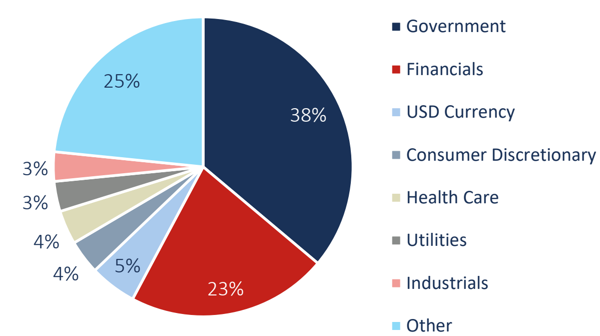
Who Should Invest

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.

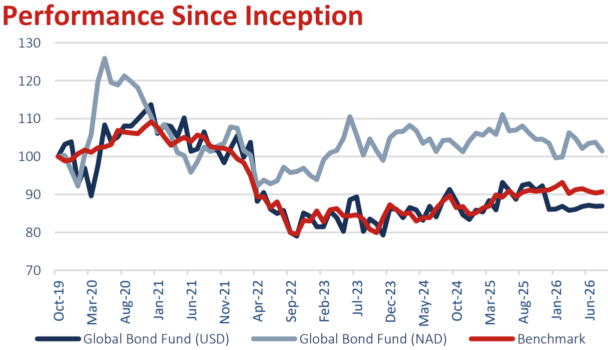
Risk Profile

Conservative	Cautious	Moderate	**Assertive**	Aggressive

Sectoral Allocation



Performance Since Inception



USD100 Invested at inception with income re-invested, before fees. N$100 Invested at inception. *Benchmark changed to WGBI 1 December 2025, returns before 1 December 2025 is simulated using the fund benchmark.

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.