Capricorn Asset Management
a member of Capricorn Group

Capricorn Bond Fund

Fund Fact Sheet - 31 October 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.

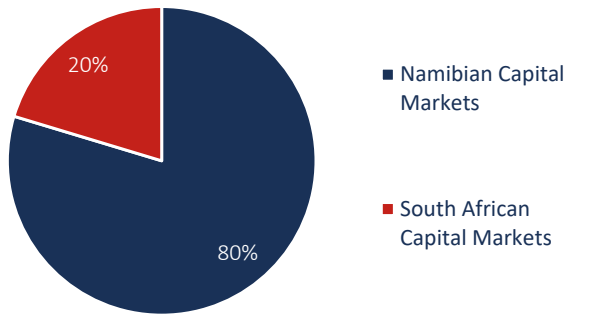
Risk Profile

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

Fund Detail

Fund Size:	N$2,202,925,161
Fund Type:	General Bond Fund
ISIN Code:	ZAE000160859
Inception Date:	01 November 2010
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA All Bond Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-5.45%

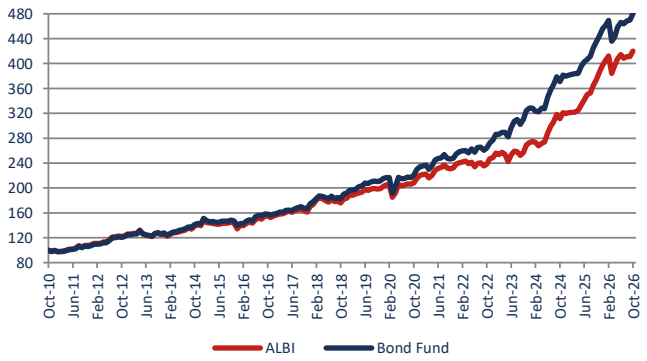
Instrument Allocation



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	10.42%	15.65%	14.27%	10.30%
Benchmark	12.32%	17.83%	12.72%	9.38%

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

Fund Comment

Local bonds performed surprisingly well in October against a backdrop of rising inflation and global uncertainty. The Fund returned 2.2% in October versus the benchmark return of 2.1%, bringing the last 12-month return to 10.4%. The South African midterm budget was well received, announcing lower bond supply and a buyback programme, with expectations of the debt-to-GDP ratio stabilising over the medium term, while being the main driver of the strong returns. The Namibian budget was less positive, with growth and revenue forecasts cut, resulting in a higher borrowing requirement in the current financial year. Nevertheless, Namibian spreads remained well anchored, and spreads above South Africa remain attractively high, compensating investors for the additional local supply and fiscal risk. Looking ahead, elevated oil prices, persistent inflation and high global yields remain risks to the outlook. However, with bond yields offering attractive real returns, we believe local bonds continue to offer good value, and we remain comfortable with the Fund's positioning.

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.

Disclaimer: Unit Trusts are medium to long term investments. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.