Capricorn Asset Management
a member of Capricorn Group

Capricorn Global Bond Fund

Fund Fact Sheet - 31 October 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$159,866,030
Fund Type:	Global Interest Bearing Variable Term
ISIN Code:	ZAE000279998
Inception Date:	01 November 2019
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE World Government Bond Index (WGBI)
Total Expense Ratio (TER):	0.86%
Annual Management Fee (Retail Class B):	0.75%
Minimum Opening Balance:	N$ 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	4.5%	TF Float 04/30/28	0.8%
B 0 12/10/26	0.9%	T 4 ⅛ 02/28/27	0.8%
SOUTH AFRICAN RANI	0.9%	TF Float 10/31/27	0.7%
TF Float 07/31/28	0.8%	TF Float 04/30/27	0.7%
TF Float 01/31/28	0.8%	TF Float 07/31/27	0.6%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Simulated (USD)	-1.1%	4.0%	-2.5%	-1.5%
Benchmark (USD)	-1.1%	4.0%	-2.5%	-1.5%
Simulated (NAD)	-4.6%	0.3%	-0.7%	-0.1%
Benchmark (NAD)	-4.6%	0.3%	-0.7%	-0.1%

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

Fund Comment

Global bond markets rallied during October as government bond yields declined across several developed markets, with weaker risk sentiment supporting demand for safe-haven assets. Inflation risks nevertheless remained elevated, while European markets continued to look fragile amid political and fiscal uncertainty, adding to a cautious global backdrop. Against this environment, the Fund returned 1.04% in USD during October, compared with 1.38% for the FTSE World Government Bond Index (WGBI). In NAD terms, the Fund gained 2.59%, compared with 3.15% for the benchmark. While the Fund lagged during October's rally, relative performance remains favourable over longer periods. Year-to-date, the Fund has returned 0.90% in USD versus -1.46% for the WGBI, highlighting the benefit of its more defensive positioning over the broader period. Global bond yields continue to offer attractive income opportunities, although persistent inflation, elevated energy prices, fiscal pressures and fragility in Europe warrant a selective and measured approach to duration.

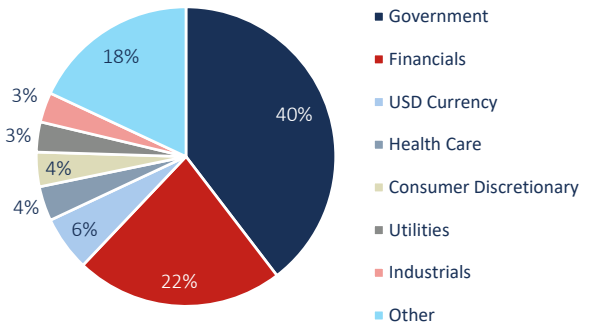
Who Should Invest

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.

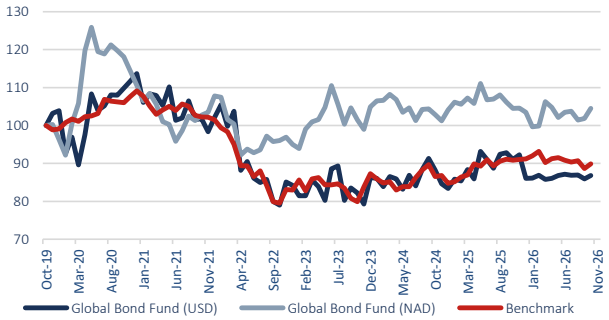
Risk Profile

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.

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.