



## 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.

## Fund Detail

Fund Size:	N\$1,543,122,257
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%
Investment Platform Fee:	0.00%
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%

## Top 10 Holdings

R2030	11.4%	GC35	6.8%
GC37	9.5%	R2032	6.8%
R2035	8.9%	GC28	4.6%
GC32	7.5%	GC45	4.3%
R2037	6.8%	GC40	3.9%

## Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	16.43%	16.09%	13.37%	9.96%
Benchmark	18.43%	13.37%	10.89%	8.72%

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

## Fund Comment

Bond markets were volatile yet constructive over the past month and quarter, yielding 1.75% and 4.95% respectively. Investor confidence received a boost from the resolution of South Africa's budget impasse and signs of political stability. Meanwhile, the Israel-Iran conflict and subsequent ceasefire caused bond yields to fluctuate. The benchmark SA 2035 bond yield moved between 10.00% and 10.25%, reflecting shifts in global risk appetite and domestic economic data. Local data showed that South African manufacturing and mining output contracted, confirming a weak macro backdrop. However, a resilient consumer—evidenced by retail sales rising 5.1% year-on-year—and steady headline inflation at 2.8% provided support for bonds. The Fund benefited from selective duration extension. We remain tactically positioned to capitalise on the uncertainty, while cautiously monitoring both local and geopolitical risks.

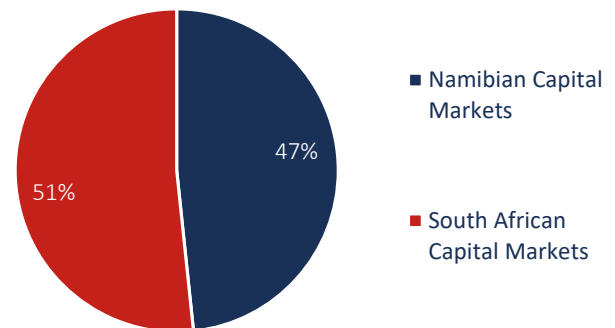
## Who Should Invest

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.

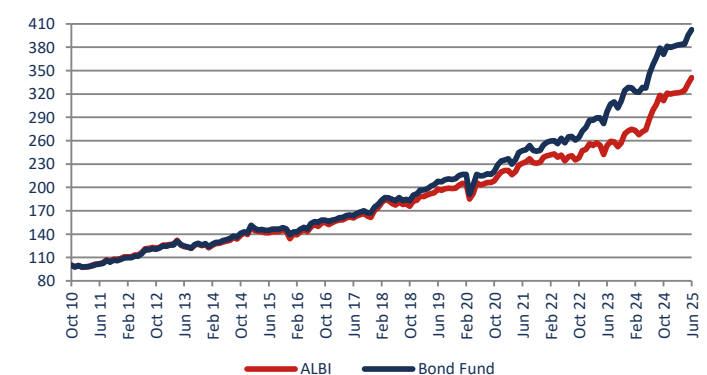
## Risk Profile

Conservative Cautious **Moderate** Assertive Aggressive

## Instrument Allocation



## Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

## Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

## Contact Details

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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.