



## 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\$154,834,026  
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): -4.17%  
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	6.2%	TF Float 01/31/26	0.8%
SOUTH AFRICAN R	0.9%	TF Float 04/30/27	0.8%
TF Float 04/30/26	0.9%	TF Float 07/31/26	0.8%
TF Float 10/31/26	0.9%	B 0 01/02/26	0.8%
T 4 ½ 02/28/27	0.8%	TF Float 01/31/27	0.8%

## Historic Performance (USD Terms)

	1-Year	3-Year	5-Year	Since Inception
Fund	6.0%	5.2%	2.5%	2.9%
Benchmark	4.7%	5.9%	3.9%	3.5%

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

## Fund Comment

The Fund returned -0.34% in NAD terms and 0.49% in USD terms in November, bringing year to date performance to 6.05% in USD. The month was challenging for fixed income as Federal Reserve policy expectations shifted after hawkish comments from Chair Jerome Powell and other officials. The Federal Reserve delivered its second consecutive 25 basis point cut, lowering the target range to 3.75% to 4.00%, although Powell cautioned that a December cut was not guaranteed. Treasury yields were volatile, with the ten-year trading between 4.09% and 4.16%, and market expectations for a December cut falling from 92% in late October to roughly 65% by month end. Credit spreads widened slightly, and high yield conditions tightened, though corporate fundamentals remained firm. The 43-day US government shutdown created uncertainty by delaying key data releases. A stronger dollar weighed on local returns, while oil prices fell toward \$60 on concerns about increased supply.

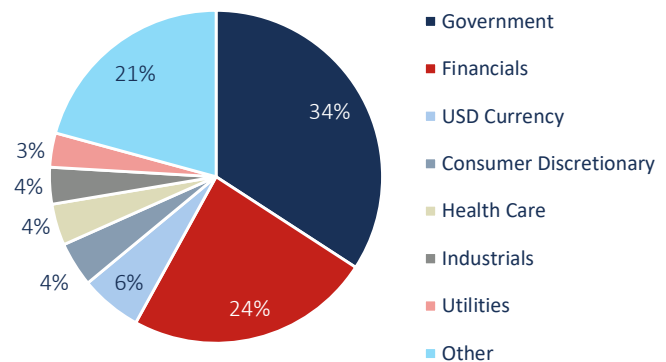
## Who Should Invest

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.

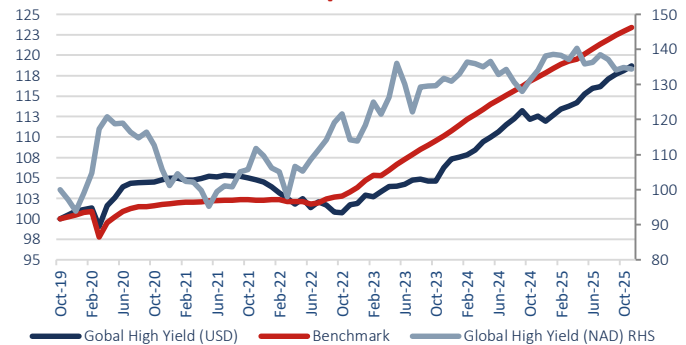
## Risk Profile



## Sectoral Allocation



## Performance Since Inception



USD100 Invested at inception with income re-invested, before fees. RHS N\$100 Invested at inception. \*Benchmark changed to WGBI 1 December 2025.

## Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk and Tristan Mouton

## Contact Details

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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.