



Fund Overview

The Fund provides a highly diversified exposure to the US Dollar short term interest rate markets. The Fund's investible universe includes direct interest bearing assets and Exchange Traded Funds with fixed-interest mandates, denominated in US Dollar. The Fund is denominated in Namibia Dollar, providing the investor with a cost effective and convenient way to obtain exposure to hard currency. The Fund's average duration is limited to a maximum of three-years to minimise interest rate risk.

Fund Detail

Fund Size: N\$153,404,387
Fund Type: International Short Term Fixed Income Fund
ISIN Code: ZAE000279998
Inception Date: 01 November 2019
Trustee / Nominees: FNB Nominees (Namibia)
Benchmark: BB Barclays US FRN <5 Years Index
Investment Platform Fee: 0.00%
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

NAM EUROBOND	6.2%	TF FRN 10/31/25	1.1%
USD CURRENCY	4.9%	TF FRN 04/30/26	1.0%
TF FRN 10/31/24	1.4%	TF FRN 04/30/25	1.0%
TF FRN 07/31/25	1.2%	ZAR CURRENCY	0.9%
TF FRN 07/31/24	1.1%	TF FRN 01/31/25	0.8%

Historic Performance (USD Terms)

	1-Year	3-Year	5-Year	Since Inception
Fund	4.8%	1.3%	N/A	1.9%
Benchmark	7.0%	3.6%	2.9%	2.8%

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

Fund Comment

In April, the Fund maintained a stable return in hard currency, delivering 0.54% in US dollars. However, the month ended with the rand strengthening to 18.78 against the dollar, which resulted in a local currency return of -0.71% for the month. At the latest meeting of the US Federal Reserve's Monetary Policy Committee, Chairman Jerome Powell made a concerted effort to temper the market's enthusiasm for rate cuts, expectations which are now being pushed further towards the end of the year. This stance is not surprising given that US inflation has not been moderating as quickly as initially expected. Currently sitting at 3.5% year-on-year, it remains well above the 2% target. This likely means that interest rates will remain elevated for the better part of 2024.

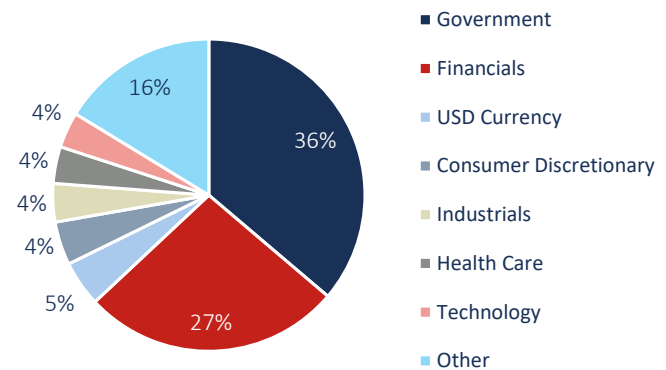
Who Should Invest

Investors who wish to protect themselves against a potential depreciation in local currency whilst still earning foreign interest income. Investors who wish to obtain a stable US Dollar return to add diversification to portfolios. The optimal investment period is medium to long term.

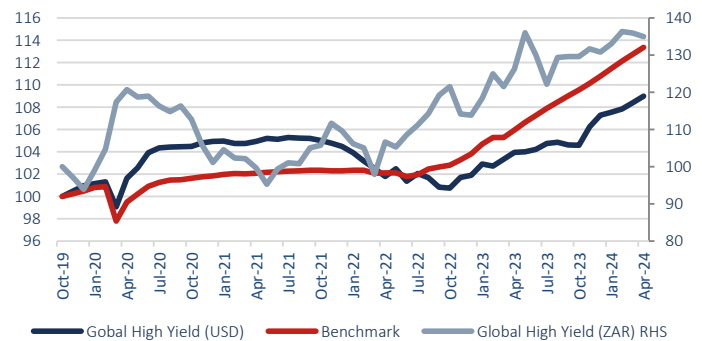
Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Sectoral Allocation



Performance Since Inception



USD100 Invested at inception with income re-invested, before fees. RHS N\$100 Invested at inception.

Fund Managers

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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.