



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\$106,880,201
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

REP NAM 5 ¼ 10/29	8.6%	TF Float 10/31/26	0.7%
US DOLLAR	6.5%	TF Float 01/31/26	0.7%
SOUTH AFRICAN RA	1.2%	TF Float 07/31/26	0.6%
TF Float 04/30/26	0.8%	TF Float 01/31/27	0.6%
TF Float 10/31/25	0.8%	B 0 08/07/25	0.6%

Historic Performance (USD Terms)

	1-Year	3-Year	5-Year	Since Inception
Fund	4.8%	4.6%	2.2%	2.6%
Benchmark	5.4%	5.9%	3.7%	3.4%

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

Fund Comment

The Fund returned 0.63% in USD and 0.31% in NAD for June. Currency strength weighed on local returns as the rand appreciated during the month, driven by broad dollar weakness. The Federal Reserve held rates steady in June despite growing signs of slowing economic activity, raising concerns that policymakers may be falling behind the curve. Treasury yields remained rangebound, though market expectations are tilting toward cuts later this year. High-yield spreads were broadly stable, supported by resilient corporate earnings and contained default rates. We maintained a shorter-duration stance, aiming to capture attractive yields on the short-end of the curve without taking on excessive interest rate risk. This positioning continues to offer compelling risk-adjusted income while limiting downside in the face of macroeconomic uncertainty. We remain selective in our credit exposures and focused on issuers with strong fundamentals.

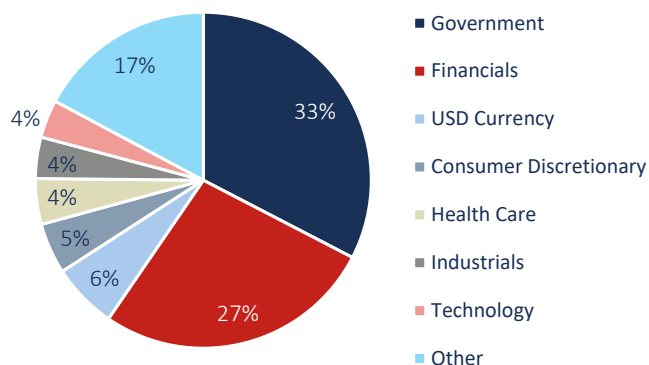
Who Should Invest

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.

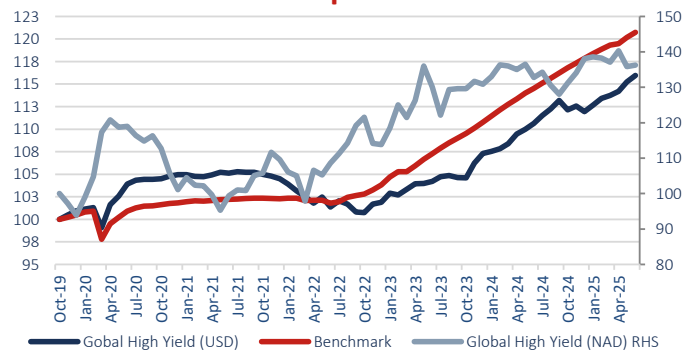
Risk Profile



Sectoral Allocation



Performance Since Inception



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

Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

Contact Details

Tel: +264 (061) 299 1950
Email: cam.info@capricorn.com.na
Website: www.cam.com.na
Physical Address: 3rd Floor Capricorn Corner
c/o Nelson Mandela and Hofmeyer Street
Klein Windhoek, Windhoek, Namibia

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.