

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\$152,587,906
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	3.9%	TF FRN 04/30/26	1.0%
ZAR CURRENCY	1.3%	TF FRN 04/30/25	1.0%
TF FRN 10/31/24	1.3%	TF FRN 07/31/24	0.9%
TF FRN 07/31/25	1.2%	TF FRN 01/31/25	0.8%

Historic Performance (USD Terms)

	1-Year	3-Year	5-Year	Since Inception
Fund	5.7%	1.6%	N/A	2.1%
Benchmark	6.8%	3.9%	3.0%	2.9%

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

Fund Comment

In June, the Fund returned negative 0.48% in US dollars and negative 2.72% in local currency terms. The rand strengthened to 18.19 against the dollar due to favourable South African election results, reinstating a Government of National Unity. The US Federal Reserve (Fed) maintained the Fed Funds Target Rate at 5.25% to 5.50% during its June meeting. Chairman Jerome Powell emphasized that the Fed's decisions on future rate changes will be "meeting by meeting" with a data-driven approach. The median FOMC member projected one 25 basis point cut by the end of this year, although market pricing is currently anticipating two cuts for the year. Floating rate and short-term Treasury Bills, most affected by declines in short-term rates, detracted from the Fund's performance. Nonetheless, the Fund is well-positioned for the longer term.

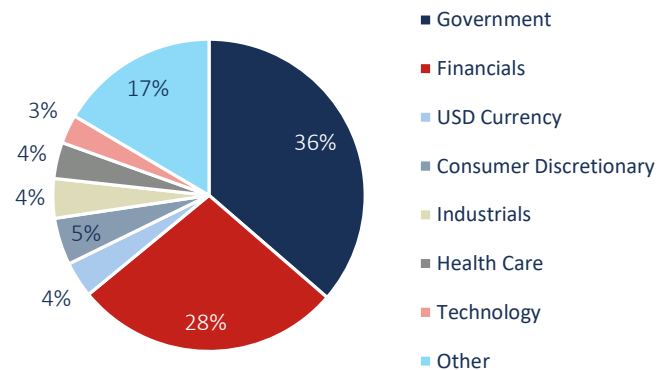
Who Should Invest

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.

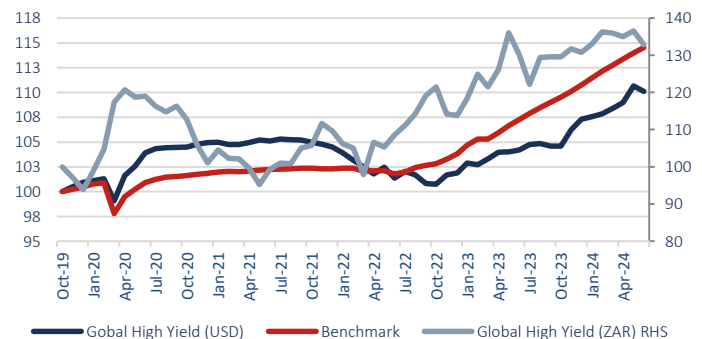
Risk Profile



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, Dylan Van Wyk, Shuutheni Shivute

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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.