Capricorn Asset Management
a member of Capricorn Group

Capricorn Corporate Fund

Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund is a conservative money market fund with a very low-risk profile. It is highly liquid and available on demand. The Fund aims to provide a stable and secure after-tax return to a company or close corporation, who does not wish to be affected by the volatility generally associated with the equity, property, and international markets. The Fund's return shall adjust following changes in short term interest rates.

Who Should Invest

An investor, typically a business, corporate, or CC, seeking a tax and cost-effective solution with a stable income without any market volatility and high accessibility to the invested funds.

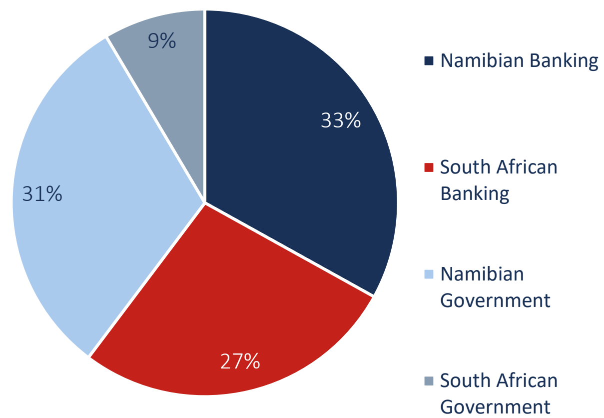
Risk Profile

Conservative	Cautious	Moderate	Assertive	Aggressive

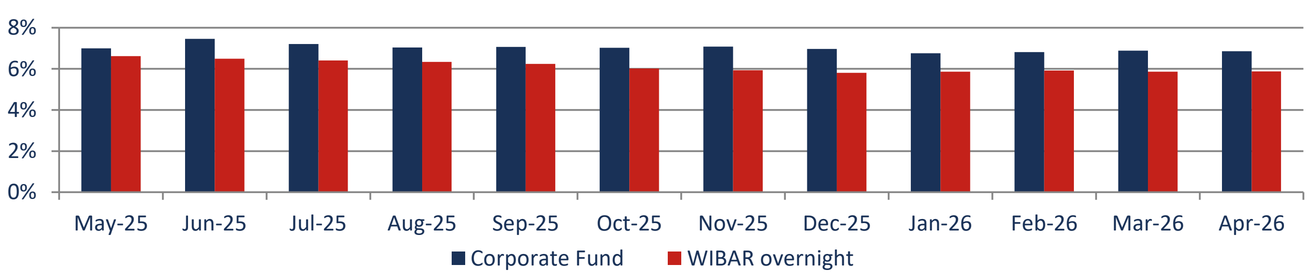
Fund Detail

Fund Size:	N$7,396,131,448
Fund Type:	Money Market
ISIN Code:	ZAE 000148847
Inception Date:	22 March 2007
Fund Interest Rate Duration:	88-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	WIBAR Overnight
Total Expense Ratio (TER):	0.84%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Monthly
Current Returns	
Annual Effective Yield Before Fees (NACA)	6.93%
Annual Effective Yield After Fees (NACA)	6.40%
Compounded Monthly After Fee (NACM)	6.22%
Compounded Monthly After Fee and Tax (NACM)	6.22%

Sector Allocation



Historic Performance



Fund Comment

The closure of the Strait of Hormuz has severely disrupted global supply chains, sending oil and refined fuel prices soaring. Widespread damage to regional energy infrastructure threatens to extend the economic impact beyond any cessation of hostilities. The most pressing macroeconomic risk is a stagflationary shock, low growth paired with elevated inflation, driven by cost-push pressures from higher energy prices and secondary effects through food prices, as fertiliser costs rise with crude oil. Inflation is expected to approach 4% near-term, potentially reaching 5% in the first half of next year. The interest rate cycle has bottomed. The Bank of Namibia held rates unchanged at its April meeting amid benign inflation data. However, the external energy shock poses the first significant test for the SARB's new 3% inflation target. Policymakers warn that delay risks a more aggressive tightening cycle later. Markets are now pricing in rate hikes, with the first expected in May.

Fund Managers

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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.