Capricorn Asset Management
a member of Capricorn Group

Capricorn Corporate Income Fund

Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund is an investment solution providing all returns in the form of a dividend. Its ideally suited for legal entities who wish to earn a higher rate of return on their investments relative to Income investment products foregoing some liquidity and exposed to some price volatility associated with investment classes such as long-term bonds or credit instruments.

Who Should Invest

The Fund is ideal for corporate entities seeking returns above traditional money market funds after management fees. The fund assumes higher credit risk than typical money market funds.

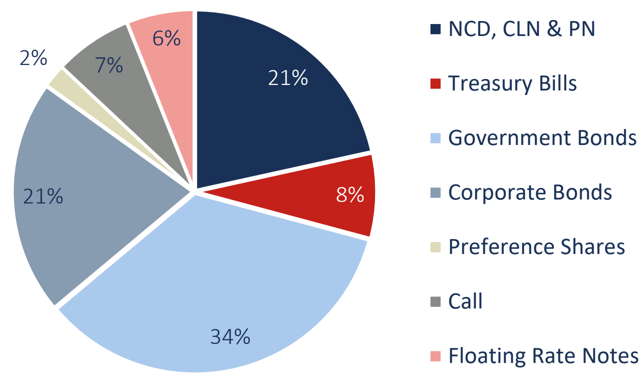
Risk Profile

Conservative	**Cautious**	Moderate	Assertive	Aggressive

Fund Detail

Fund Size:	N$1,072,764,923
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	0.8-Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BW Prime less 2.5%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.60%
Total Expense Ratio	0.95%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.04%
Current Returns	
Annual Effective Yield before Fees (NACA)	7.68%

Instrument Allocation

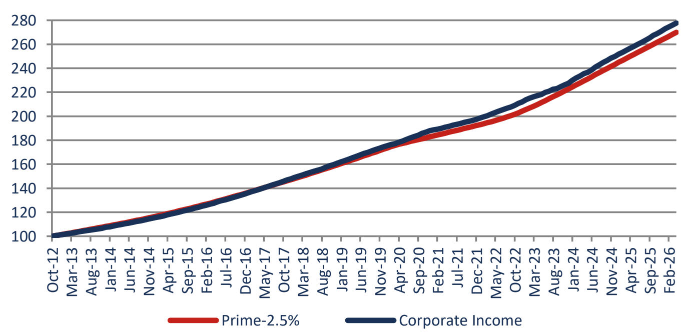


Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.17%	8.51%	7.80%	7.86%
Benchmark	8.07%	8.76%	7.75%	7.63%
NCPI	2.09%	3.49%	4.43%	4.48%

Gross of fees, income reinvested. Longer than 1 year figures are annualized. Returns earlier than 31 Jan 2023 are derived from the actual performance of a fund with a similar mandate.
NCPI - Namibia Inflation

Performance Since Inception



N$100 Invested at inception with income re-invested, before fees

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.