Capricorn Asset Management
a member of Capricorn Group

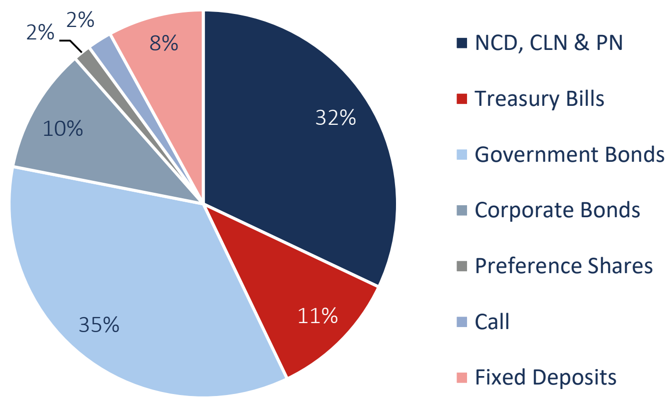
Capricorn Enhanced Cash Fund
Fund Fact Sheet - 30 April 2026

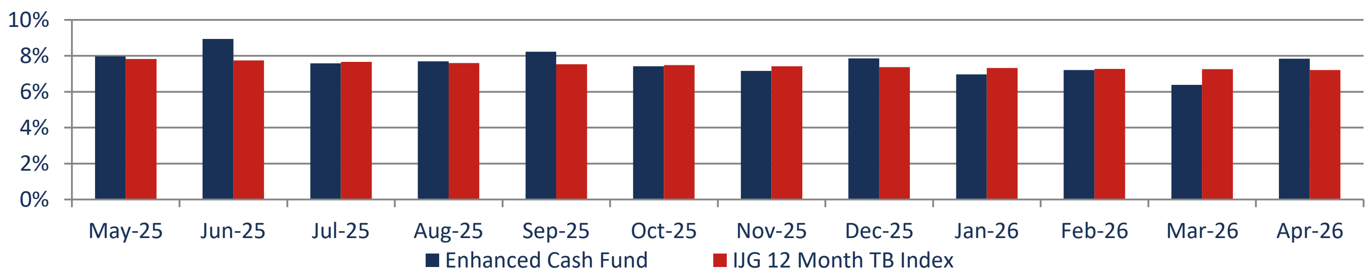
Fund Overview
The Fund aims to provide a higher return than money market funds while minimizing the chance of capital losses by investing in instruments with a longer duration than what most money market funds typically may invest in. The Fund has a constraint concerning the maximum investment period, which limits the extent of potential downward adjustments to the unit value due to market value movements. The maximum interest rate duration of the Fund is 365 days. The Fund may only invest in Namibia. Retirement funds are not precluded from investing in this Fund.

Who Should Invest
A conservative investor who expects a higher level of income than a traditional money market fund but typically has an investment horizon of at least six months and seeks 100% Namibian asset exposure.

Risk Profile
Conservative	Cautious	Moderate	Assertive	Aggressive

Fund Detail
Fund Size:	N$6,866,917,661
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	188-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.70%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Monthly
Current Returns	
Annual Effective Yield Before Fees (NACA)	7.89%

Instrument 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
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

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.