Capricorn Asset Management

a member of Capricorn Group

Capricorn High Yield Fund

Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund aims for a higher level of income than a traditional money market investment over the medium to longer term. To achieve this objective, the Fund invests in a highly diversified range of income yielding instruments across the time and credit spectrum. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N$7,436,404,815
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000160800
Current Mandate Inception Date:	01 November 2012
Fund Interest Rate Duration:	0.8 Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA ALBI 1-3 Years
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.37%
Current Returns	
Annual Effective Yield before Fees (NACA)	8.39%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	9.30%	9.72%	8.73%	8.53%
Benchmark	7.95%	9.30%	7.71%	7.65%
NCPI	2.09%	3.49%	4.43%	4.48%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.
NCPI - Namibia Inflation

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.

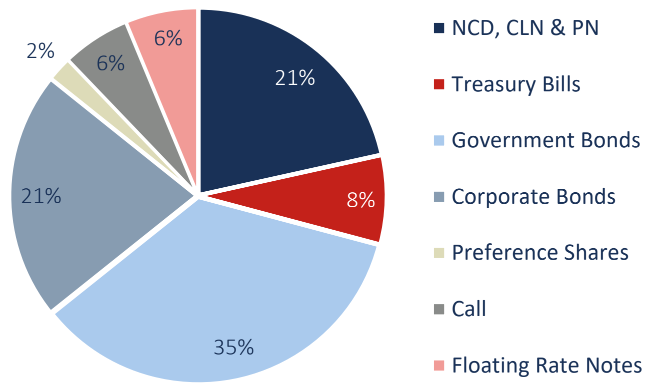
Who Should Invest

A cautious investor who aims for higher returns than that offered by the money market and who is willing to accept minor fluctuations in capital and potential credit losses with a minimum investment period of 1 year.

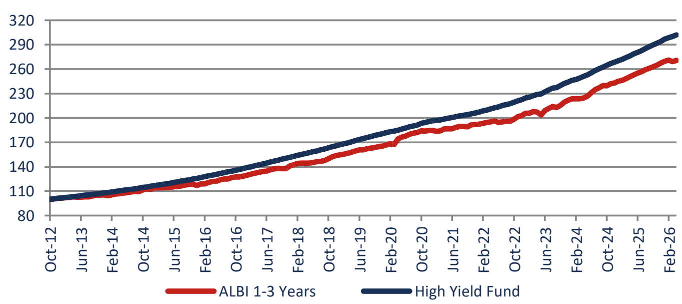
Risk Profile

Conservative	Cautious	Moderate	Assertive	Aggressive

Instrument Allocation



Performance Since Inception



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

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.

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.