Capricorn Asset Management
a member of Capricorn Group

Capricorn Selekt Fund

Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund is a money market fund with a very low-risk profile. Its main aim is to provide a stable and secure return without any instability generally associated with equity, property, and international markets. The Fund's performance will adjust following changes in short term interest rates. The Fund's underlying investments carry an explicit capital guarantee from Bank Windhoek Limited.

Who Should Invest

An ultra-conservative investor with a short investment horizon, who expects a secure return with a capital guarantee providing a higher level of monthly income than offered by traditional banking products while maintaining a very high degree of accessibility of the money invested.

Fund Detail

Fund Size:	N$1,060,000,133
Fund Type:	Money Market
ISIN Code:	ZAE 000148821
Inception Date:	01 February 2001
Fund Interest Rate Duration:	101-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	Bank of Namibia 7-Day Repo Rate
Initial Fee:	0.00%
Total Expense Ratio (TER):	1.10%
Annual Management Fee (Retail Class B):	1.00%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Monthly

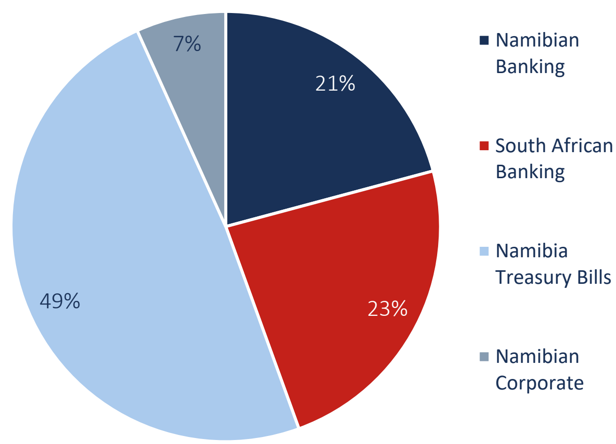
Current Returns

Annual Effective Yield Before Fees (NACA)	7.67%
Annual Effective Yield After Fees (NACA)	6.60%
Compounded Monthly After Fee (NACM)	6.41%
Compounded Monthly After Fee and Tax (NACM)	6.21%

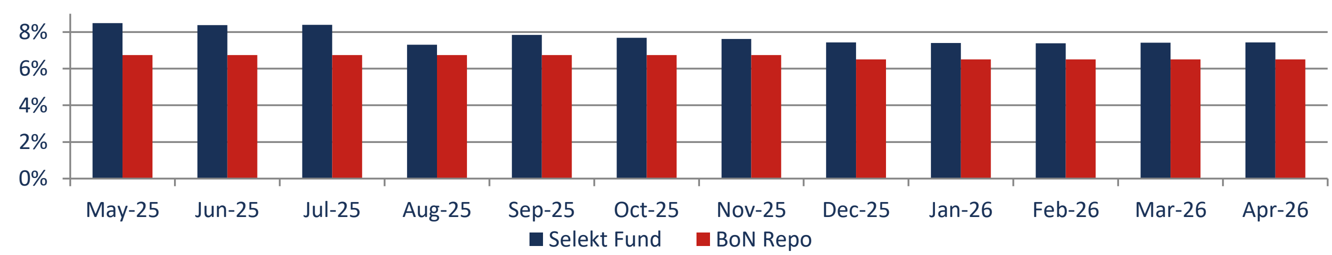
Risk Profile

Conservative	Cautious	Moderate	Assertive	Aggressive

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.