Capricorn Asset Management
a member of Capricorn Group

Capricorn Enhanced Cash Fund

Fund Fact Sheet - 31 August 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.

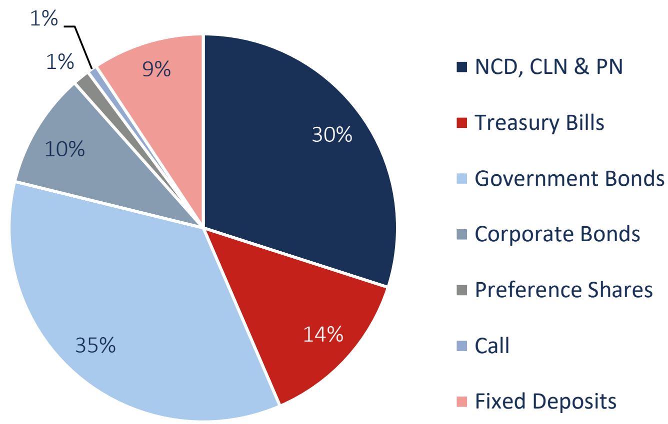
Risk Profile

Conservative	Cautious	Moderate	Assertive	Aggressive

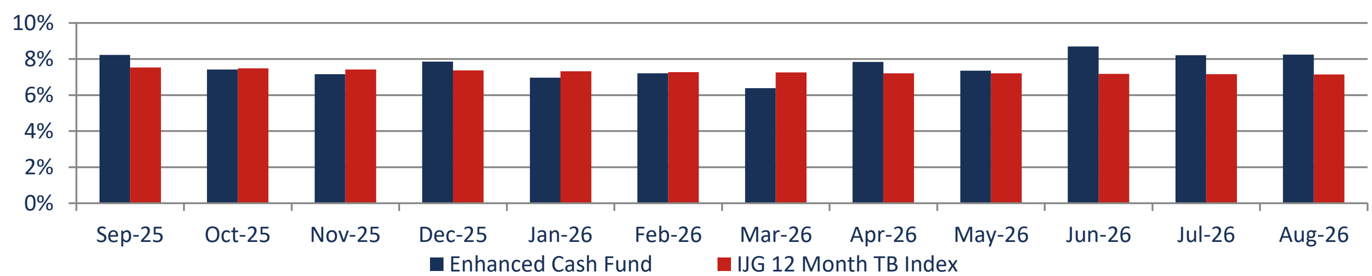
Fund Detail

Fund Size:	N$7,262,673,148
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	125-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.70%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Monthly
Current Returns	
Annual Effective Yield Before Fees (NACA)	7.98%

Instrument Allocation



Historic Performance



Fund Comment

Global geopolitical tensions remained elevated during August, with ongoing uncertainty in the Middle East continuing to influence energy markets despite improved stability in global shipping routes. Softer inflationary pressures in South Africa provided some relief to the near-term outlook, supported by easing fuel and food price dynamics. Against this backdrop, the South African Reserve Bank maintained its cautious policy stance ahead of its September Monetary Policy Committee meeting, while the Bank of Namibia kept the repo rate unchanged at 6.75% in August, citing the need to safeguard the currency peg and preserve price stability. While the inflation outlook has improved modestly, central banks are expected to remain cautious as they monitor evolving geopolitical risks and the potential for renewed inflationary pressures.

Fund Managers

Tertius Liebenberg, Relf Lumley, Dylan Van Wyk, Lucas Mbise and Heimo Dieterle

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.