Capricorn Enhanced Cash Fund

Fund Fact Sheet - 31 August 2025

Capricorn Asset Management a member of Capricorn Group

Fund Overview

The Fund aims to provide a higher return than money market A conservative investor who expects a higher level of income than a 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.

Fund Detail

Fund Size: N\$5,881,413,010 Fund Type: Fixed Interest Varied Specialist ISIN Code: ZAE000164406 Inception Date: 25 November 2011 Fund Interest Rate Duration: 181-Days Trustee / Nominees: FNB Nominees (Namibia) Benchmark: IJG 12 Month TB Index Initial Fee: 0.00% Investment Platform Fee: 0.00% Annual Management Fee (Retail Class B): 0.60%

Current Returns

Annual Effective Yield Before Fees (NACA) 8.01%

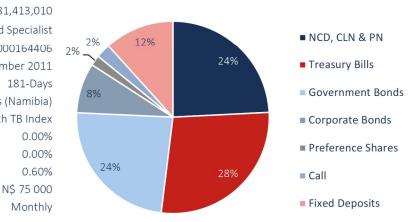
Who Should Invest

funds while minimizing the chance of capital losses by investing 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

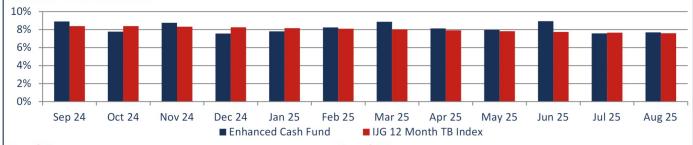
Instrument Allocation



Historic Performance

Minimum Opening Balance:

Distribution Frequency:



Fund Comment

Money market conditions were steady in August. The South Tertius Liebenberg, Relf Lumley and Dylan Van Wyk African Reserve Bank left policy unchanged, while inflation rose to 3.5% from 3.0% in June. Treasury bill auctions in both South Africa and Namibia were well subscribed, with yields converging as the rate differential narrowed to 25 basis points. Globally, investors focused on the US Federal Reserve's Jackson Hole Speech, where Chair Jerome Powell signalled openness to a rate cut in September. The dollar was volatile but ended weaker after dovish comments, supporting a firmer rand mid-month before it slipped back toward 17.7. Domestic liquidity remained ample, with subdued credit growth keeping Namibian bank paper yields low. Inflation pressures are building, underpinned by higher municipal tariffs and surging food prices, in tandem with SARB's proposed tighter inflation-targeting framework. However, a significant and swift easing cycle by the Fed could still conditions apply. shift the outlook.

Fund Managers

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