Capricorn Asset Management
a member of Capricorn Group

Capricorn High Yield Fund

Fund Fact Sheet - 31 October 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.

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.

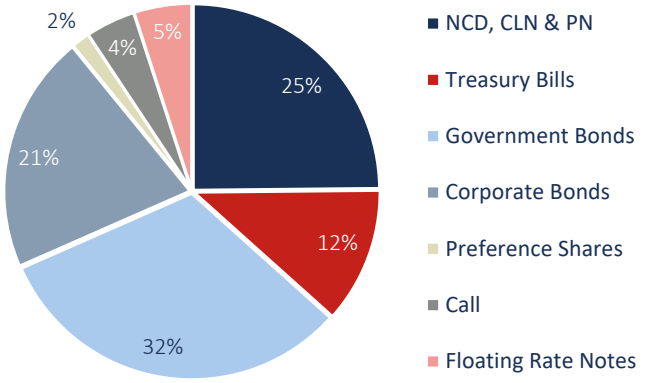
Risk Profile

Conservative | **Cautious** | Moderate | Assertive | Aggressive

Fund Detail

Fund Size:	N$8,094,954,507
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000160800
Current Mandate Inception Date:	01 November 2012
Fund Interest Rate Duration:	0.5 Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BEASSA ALBI 1-3 Years
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.37%
Current Returns	
Annual Effective Yield before Fees (NACA)	8.61%

Instrument Allocation

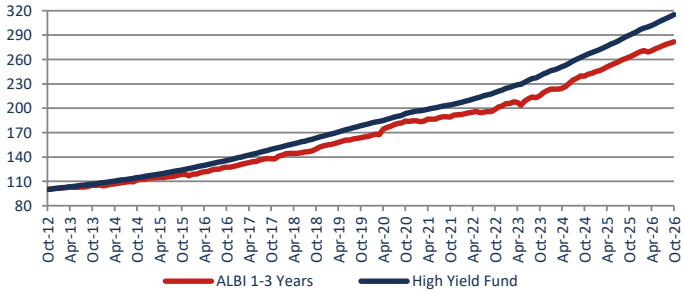


Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	8.71%	9.54%	9.08%	8.54%
Benchmark	7.19%	9.38%	8.29%	7.67%
NCPI	5.38%	3.99%	5.01%	4.61%

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

Performance Since Inception



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

Fund Comment

Money market conditions remained influenced by persistent inflationary pressures and a further tightening in regional monetary policy. Elevated oil prices and ongoing geopolitical tensions continued to drive concerns around imported inflation, with Namibia's headline inflation accelerating to 5.4% in September. In response, the Bank of Namibia raised the repo rate by 25 basis points to 7.00% in October, following the South African Reserve Bank's earlier increase to 7.25%, reinforcing the region's higher-for-longer interest rate environment. Namibian Treasury bill yields remained elevated, offering attractive investment and reinvestment opportunities across the short end of the curve. The higher rate environment continues to support prospective money market returns, while providing opportunities to lock in more attractive yields as existing instruments mature.

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.