Capricorn Asset Management
a member of Capricorn Group

Capricorn Corporate Income Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund is an investment solution providing all returns in the form of a dividend. Its ideally suited for legal entities who wish to earn a higher rate of return on their investments relative to Income investment products foregoing some liquidity and exposed to some price volatility associated with investment classes such as long-term bonds or credit instruments.

Fund Detail

Fund Size:	N$1,144,059,653
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000318374
Inception Date:	01 Feb 2023
Fund Interest Rate Duration:	0.5-Years
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	BW Prime less 2.5%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.60%
Total Expense Ratio	0.95%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	5.04%
Current Returns	
Annual Effective Yield before Fees (NACA)	7.86%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	7.89%	8.70%	8.08%	7.85%
Benchmark	7.89%	8.53%	8.04%	7.64%
NCPI	5.38%	3.99%	5.01%	4.61%

Gross of fees, income reinvested. Longer than 1 year figures are annualized. Returns earlier than 31 Jan 2023 are derived from the actual performance of a fund with a similar mandate.
NCPI - Namibia Inflation

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.

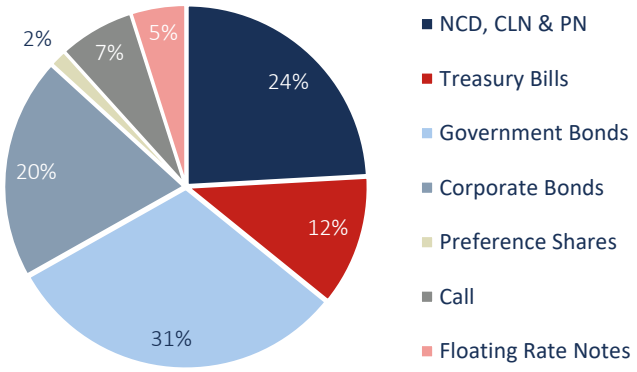
Who Should Invest

The Fund is ideal for corporate entities seeking returns above traditional money market funds after management fees. The fund assumes higher credit risk than typical money market funds.

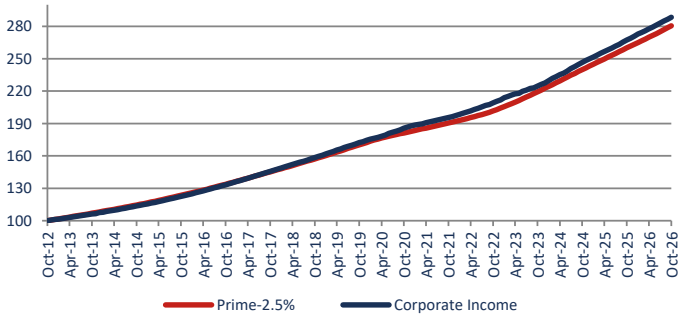
Risk Profile

Conservative | Cautious | Moderate | Assertive | Aggressive

Instrument Allocation



Performance Since Inception



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

Fund Managers

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

Contact Details

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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.