Capricorn Asset Management
a member of Capricorn Group

Capricorn Investment Fund

Fund Fact Sheet - 31 October 2026

Fund Overview

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

Who Should Invest

A conservative investor with a short investment horizon, who expects a higher level of monthly income than provided by traditional banking products and requires a highly liquid and available on demand investment option. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N$14,761,892,650
Fund Type:	Money Market
ISIN Code:	ZAE 000148805
Inception Date:	11 May 2001
Fund Interest Rate Duration:	78-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	Bank of Namibia 7-Day Repo Rate
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.60%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Monthly

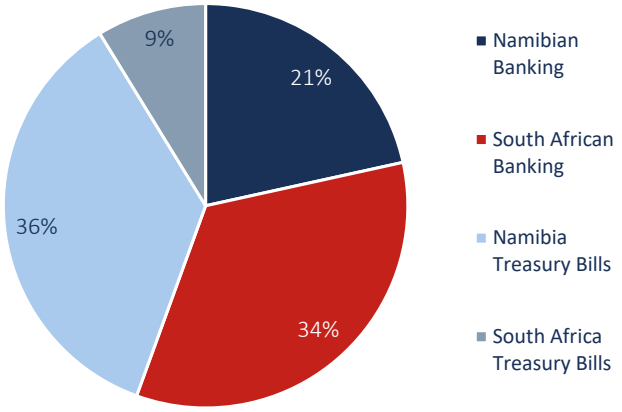
Current Returns

Annual Effective Yield Before Fees (NACA)	7.65%
Annual Effective Yield After Fees (NACA)	7.11%
Compounded Monthly After Fee (NACM)	6.89%
Compounded Monthly After Fee and Tax (NACM)	6.61%

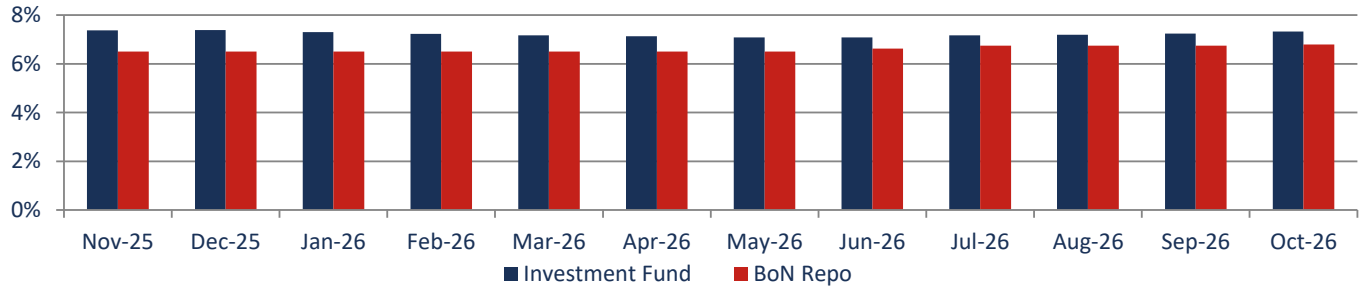
Risk Profile



Sector Allocation



Historic Performance



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.