Capricorn Asset Management
a member of Capricorn Group

Capricorn Enhanced Cash Fund

Fund Fact Sheet - 31 October 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.

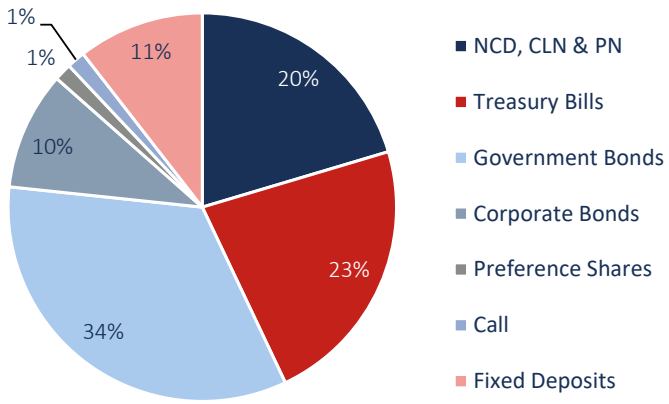
Risk Profile

Conservative | Cautious | Moderate | Assertive | Aggressive

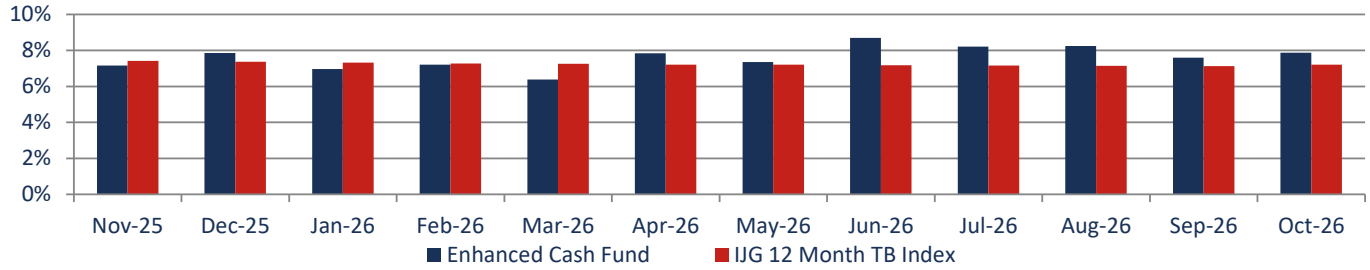
Fund Detail

Fund Size:	N$7,409,881,328
Fund Type:	Fixed Interest Varied Specialist
ISIN Code:	ZAE000164406
Inception Date:	25 November 2011
Fund Interest Rate Duration:	96-Days
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	IJG 12 Month TB Index
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.70%
Annual Management Fee (Retail Class B):	0.60%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Monthly
Current Returns	
Annual Effective Yield Before Fees (NACA)	8.09%

Instrument 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.