Capricorn Asset Management
a member of Capricorn Group

Capricorn Stable Fund

Fund Fact Sheet - 30 April 2026

Fund Overview

The Fund aims to provide the investor with a return of 2% above inflation over any two-year rolling period by investing in a diversified portfolio covering a variety of fixed rate instruments. To limit downside risk, the fund manager applies discretion in terms of the funds allocation to various fixed rate instruments from time to time. Retirement funds are not precluded from investing in this fund.

Fund Detail

Fund Size:	N$4,757,297,304
Fund Type:	Multi-Asset Income Fund
ISIN Code:	ZAE 000201356
Inception Date:	01 February 2015
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 2%
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	3.74%

Top 10 Holdings

MONEY MARKET	48.7%	GI36	3.4%
GI29	7.6%	GI27	2.9%
GC28	6.4%	GC37	2.7%
GI33	6.3%	GC35	2.5%
GC37	3.9%	GI31	2.0%

Fund Allocation

	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	98.3%
Foreign Cash	2.5%	0%	15%	2.1%

Composite Benchmark: 50% STeFI + 12.5% BEASSA + 12.5 IJG Bond Index + 20% Cirrus Inflation Gov Index + 5% World Gov Bond Index

Fund Comment

The Capricorn Stable Fund returned 0.89% for the month, a modest but positive outcome in what remained a highly volatile environment. The ceasefire between the US and Iran and the early-April bond market recovery supported the fund's fixed-income and inflation-linked holdings, providing a partial offset to the challenging conditions that prevailed in March. Domestically, South African inflation came in at 3.1% in March, with fuel prices expected to drive a sharper increase in April as the oil shock filters through. The SARB maintained the repo rate at 6.75% with a data-dependent stance. Money market holdings continued to deliver steady real returns, given high nominal yields. Month-end saw a sharp deterioration in sentiment as oil surged to $125 per barrel, and the Fed delivered its most hawkish signal in years, with three board members voting to drop the easing bias. Markets have priced out 2026 rate cuts, with the probability of a rate hike rising meaningfully. The portfolio's inflation-linked positioning and low-volatility mandate remain well-suited to this environment.

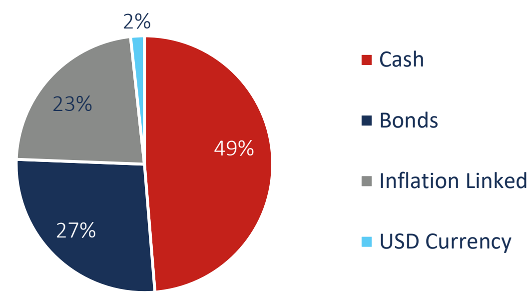
Who Should Invest

An investor who is seeking a diversified portfolio and willing to be exposed to a low level of market volatility and has a typical investment time horizon of 1 year and longer.

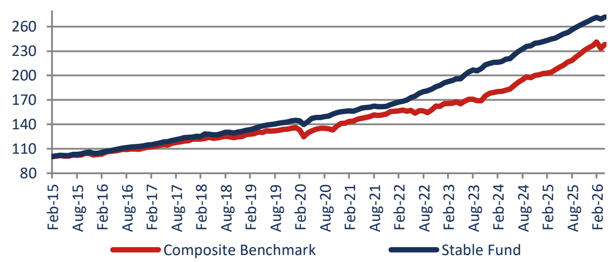
Risk Profile

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

Asset Allocation



Performance Since Inception



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

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	10.59%	11.53%	11.47%	9.29%
Benchmark	14.89%	12.42%	10.24%	8.01%
NCPI	2.09%	3.49%	4.43%	4.42%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

NCPI - Namibian Inflation

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.