Capricorn Asset Management
a member of Capricorn Group

Capricorn Stable Fund
Fund Fact Sheet - 31 August 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$5,338,077,716
Fund Type:	Multi-Asset Income Fund
ISIN Code:	ZAE 000201356
Inception Date:	01 February 2015
Trustee / Nominees:	FNB Nominees (Namibia)
Target Return:	NCPI + 2%
Initial Fee:	0.00%
Total Expense Ratio (TER):	0.95%
Annual Management Fee (Retail Class B):	0.85%
Minimum Opening Balance:	N$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	3.74%

Top 10 Holdings

MONEY MARKET	51.2%	GC35	3.1%
GI29	7.0%	GI27	2.7%
GI33	6.3%	GI31	1.9%
GC37	3.6%	USD CURRENCY	1.5%
GI36	3.2%	GC45	1.5%

Fund Allocation

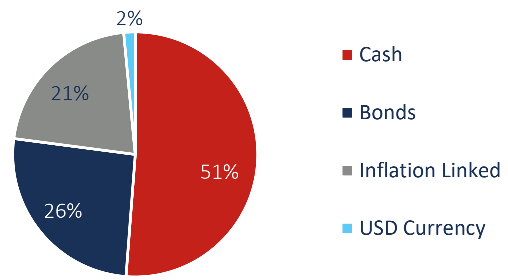
	Strategic Allocation	Min	Max	Current Allocation
Interest Bearing	97.5%	20%	100%	98.5%
Foreign Cash	2.5%	0%	15%	2.1%

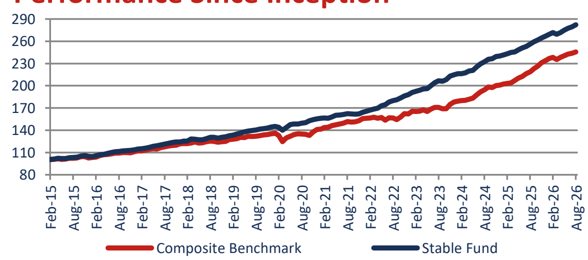
Composite Benchmark: 50% STeFI + 12.5% BEASSA + 12.5 IJG Bond Index + 20% Cirrus Inflation Gov Index + 5% World Gov Bond Index

Fund Comment
The Fund delivered a return of 1.03% in August, increasing its 12 month return to 10.08%. Market conditions remained in support of fixed income assets despite ongoing geopolitical uncertainty and volatility in global markets. Slightly softer inflation trends in South Africa provided the central bank with some breathing room on monetary policy, although policymakers remain cautious. Money market investments continued to provide attractive short-term yields and stable income generation. South African bond markets were resilient during the month, benefiting from improving inflation dynamics, attractive real yields and continued foreign investor demand. Inflation-linked bonds were particularly strong performers as increased demand for inflation-protected assets drove real yields lower, resulting in capital gains for investors. In Namibia, bond market activity increased significantly as government funding requirements were redirected to the domestic market. Despite higher issuance volumes, the market absorbed the additional supply well and spreads remained relatively stable, supporting overall fund performance. Inflation-linked bonds were particularly strong performers as increased demand for inflation-protected assets drove real yields lower, resulting in capital gains for investors.

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	10.08%	10.95%	11.67%	9.37%
Benchmark	12.29%	12.87%	10.11%	8.06%
NCPI	4.41%	4.02%	4.81%	4.52%

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

Fund Managers
Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

Contact Details

Tel:	+264 (061) 299 1950
Email:	cam.info@capricorn.com.na
Website:	www.cam.com.na
Physical Address:	3rd Floor Capricorn Corner c/o Nelson Mandela and Hofmeyer Street Klein Windhoek, Windhoek, Namibia

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.