Capricorn Asset Management
a member of Capricorn Group

# Capricorn Stable Fund

Fund Fact Sheet - 31 October 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$5,575,679,364 |
| Fund Type: | Multi-Asset Income Fund |
| ISIN Code: | ZAE 000201356 |
| Inception Date: | 01 February 2015 |
| Trustee / Nominees: | FNB Nominees (Namibia) |
| Target Return: | NCPI + 2% |
| Initial Fee: | 0.00% |
| Total Expense Ratio (TER): | 0.95% |
| Annual Management Fee (Retail Class B): | 0.85% |
| Minimum Opening Balance: | N$ 75 000 |
| Distribution Frequency: | Mar, Jun, Sep, Nov |
| Lowest Historic 1 Year Return: | 3.74% |

## Top 10 Holdings

| | | | |
|---|---|---|---|
| MONEY MARKET | 47.5% | GC35 | 3.0% |
| GI29 | 7.5% | GI27 | 2.6% |
| GI33 | 7.0% | GI31 | 1.9% |
| GI36 | 3.9% | USD CURRENCY | 1.5% |
| GC37 | 3.5% | GC45 | 1.4% |

## 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 returned 1.43% in October, bringing its returns 10.06% over the last 12 months. Local bonds performed surprisingly well in October despite rising inflation and global uncertainty, with the well-received South African midterm budget, lower bond supply and a buyback programme the main drivers of the rally. Strong demand for inflation-linked bonds added further to the Fund's return. The Namibian budget was less supportive, with lower growth and revenue forecasts resulting in a higher borrowing requirement, although Namibian spreads over South Africa remained well anchored and attractively high. At the short end of the curve, money market conditions remained shaped by persistent inflationary pressures and a further tightening in regional monetary policy, with the Bank of Namibia raising the repo rate by 25 basis points in October. Namibian Treasury bill yields remained elevated, continuing to support the Fund's cash returns and providing opportunities to lock in more attractive yields as existing instruments mature. Looking ahead, elevated oil prices, persistent inflation and high global yields remain risks, but attractive real yields across bonds and cash leave the Fund well placed to deliver solid, inflation-beating returns.

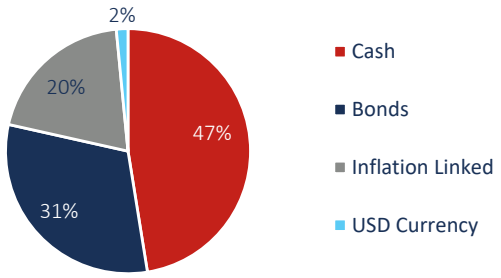
## Who Should Invest

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.

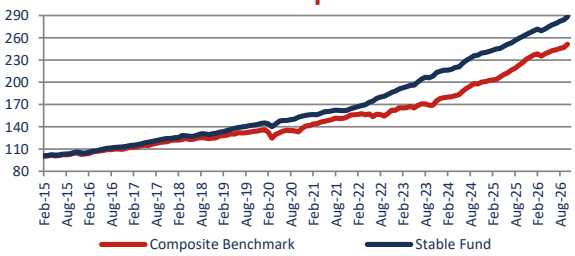
## Risk Profile

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 | 10.06% | 11.42% | 12.26% | 9.42% |
| Benchmark | 10.84% | 14.12% | 10.64% | 8.15% |
| NCPI | 5.38% | 3.99% | 5.01% | 4.59% |

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


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|---|---|
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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.