



# OLD MUTUAL NAMIBIA MANAGED FUND

SEPTEMBER 2025

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

### WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a standalone retirement investment.

### INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

<b>BENCHMARK:</b>	Category average
<b>RISK OBJECTIVE:</b>	Lower volatility than competitor funds
<b>FUND CATEGORY:</b>	Namibia Managed Prudential Funds
<b>FUND MANAGER(S):</b>	Graham Tucker (Old Mutual Investment Group)
<b>LAUNCH DATE:</b>	15/11/1999
<b>SIZE OF FUND:</b>	N\$1bn

DISTRIBUTIONS: (Half-yearly)			
Date	Dividend	Interest	Total
30/06/2025	10.51c	18.55c	29.06c
31/12/2024	8.13c	16.66c	24.79c

## FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
International Equities	28.8%
Industrials	15.5% (1.3%)
3-7 Year Bonds	12.2%
Financials	11.3% (8.4%)
Resources	9.1% (1.7%)
12+ Year Bonds	6.0%
Liquid Assets	5.6%
7-12 Year Bonds	5.5%
1-3 Year Bonds	5.2%
Property	0.8% (0.5%)

Namibian Exposures in brackets

## FUND PERFORMANCE AS AT 30/09/2025

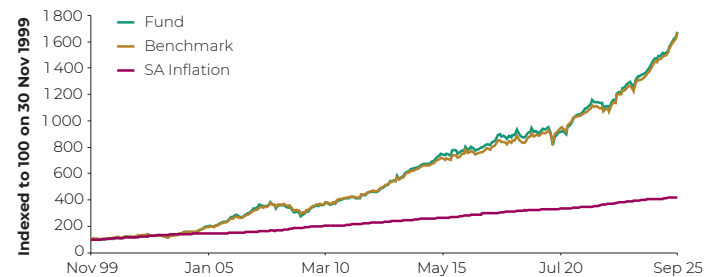
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	13.7%	15.8%	12.8%	9.0%	8.6%	11.5%
Benchmark	15.1%	16.0%	12.3%	9.8%	9.0%	11.5%

\* Performance since inception of the fund.

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	45.0%	12.0%	-23.2%

### Performance Since Inception

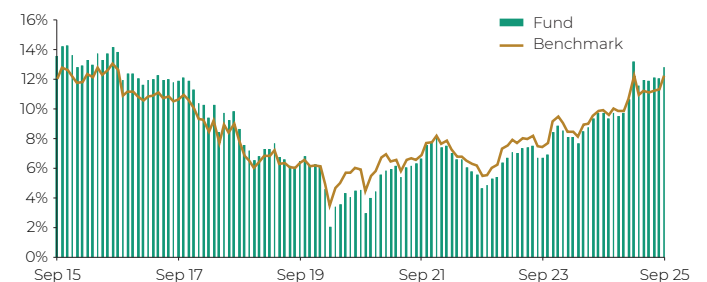


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-26.9%
Months to Recover	20
% Positive Months	68.6%
Annual Standard Deviation	9.5%

### 5-Year Annualised Rolling Returns (Fund vs Benchmark)



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC32 9.0 15/04/2032	6.2%
GC27 8.00% 15/01/2027	5.3%
GC28 8.5% 15/10/2028	3.3%
GC35 9.5% 15/07/2035	3.2%
Naspers Ltd	3.1%
FirstRand Namibia NSE	2.9%
GC40 9.8 15/10/2040	2.8%
GC37 9.5% 15/07/2037	2.4%
GC48 10.00% 15/10/2048	2.3%
Gold Fields Ltd	2.1%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

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## FUND MANAGER INFORMATION



### GRAHAM TUCKER | PORTFOLIO MANAGER

- BSc Actuarial Science (Hons), CFA
- 24 years of investment experience

## FUND COMMENTARY

The South African equity market soared to record highs, gaining 12.8% during the quarter, buoyed by a dramatic performance from precious metal shares, as well as Naspers and Prosus. The 10 largest resource shares collectively delivered over 50% for the quarter and a staggering 121% year to date, far outpacing domestic-facing companies, which remained laggards in comparison. South African nominal bonds also participated in the rally, posting a 7% gain for the quarter and 14% year to date, outperforming global counterparts.

The rand strengthened not only against a weakening US dollar but also against most major currencies. This reflects growing optimism around South Africa's improving terms of trade and fiscal outlook, driven by rising gold and platinum prices. On the macroeconomic front, the latest GDP print showed an expansion of 0.8% in the second quarter of 2025, beating expectations. Meanwhile, inflation surprised to the downside at 3.3% year-on-year. Although investor sentiment seems to have turned positive towards South Africa, medium-term risks remain if reform momentum stalls or stronger economic growth fails to materialise.

Globally, equity markets continued their advance in the quarter with the MSCI World Index returning 7.3% in US dollar. The US market and the tech-heavy NASDAQ gained 8% and 9%, respectively, supported by earnings momentum, renewed AI enthusiasm, and the resumption of the rate-cutting cycle. While the US has long been the engine of global equity performance, emerging markets have recently taken the lead, delivering 10.6% in US dollar terms. A softer dollar environment has been a tailwind for these regions, enabling monetary easing and potential growth acceleration.

The US dollar pessimism stems from a combination of policy uncertainty, rising fiscal risks and expectations of further rate cuts. In response to mounting labour market concerns, the Federal Reserve lowered the federal funds target range to 4% - 4.25% in September, despite lingering inflation risks. US Treasuries gained 1.5% in the quarter and 5.4% for the year.

Meanwhile, gold, the typical safe-haven asset, climbed to a new high above \$3 850, up 47% year to date in dollar. Platinum gained 74% in US dollar so far this year, while copper rose 18%.

The strong performance from risk assets translated into good absolute returns for the fund in quarter three of 2025. Positions in gold and platinum contributed positively, benefitting from the sharp rise in the underlying commodity prices. The past three and five years have seen the fund achieve good real returns driven by the strong performance from risk assets, both

locally and globally. Disappointingly, the fund has underperformed its peers, albeit marginally.

The global economic environment has remained resilient despite policy uncertainty emanating from the US. In recent months, the probability of a recession has reduced, while the probability of a mild slowdown and a rotation away from US assets has increased. Valuations continue to highlight attractive opportunities outside the US while the cyclical environment points towards a weaker US dollar, stronger commodities, and emerging markets.

Given this view, the fund has increased exposure to several SA Inc laggards. Clothing retailers have underperformed in recent quarters, unwinding most of the positive performance seen this time last year. The fund also added to Bidvest, a recovery beneficiary, and Old Mutual, which is under new management and trading at attractive valuations.

Gold and platinum miners and the Naspers/Prosus complex make up a significant portion of the fund. We believe the environment remains an underpin for gold and the platinum group metals, while the momentum on AI and technology should benefit the Naspers/Prosus complex. However, returns have been good meaning that the positions have grown beyond our desired levels leading to position size management in these sectors and companies in the quarter.

The fund extended the duration of the fixed income portion of the fund as it increased the allocation to Namibian government bonds.

Source: Old Mutual Investment Group as at 30/09/2025

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

- Monthly: N\$100
- Lump sum: N\$300
- Ad hoc: N\$100

### CHARGES:

The buying price of units includes the following charges:

- An initial charge of maximum 5%, which may include commission.

	Admin	Commission
< N\$100 000	2%	Max. 3%
≥ N\$100 000	0.25%	Max. 3%

- Compulsory charges of 0.38%.

Annual service fee: 1.00%

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER.

Total Expenses (30/06/2025)	
Total Expense Ratio (TER)	1.28%
Transaction Cost (TC)	0.07%
Total Investment Charge	1.35%

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Figures as at 30 September 2025, based on a lump sum investment excluding charges (bid-bid prices). Source: Morningstar. To ensure that the portfolio is always managed in accordance with its mandate, Old Mutual Unit Trusts Namibia reserves the right to close the fund to new investors. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter-term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The daily price is the current value of the fund's assets plus interest income (minus expenses) divided by the number of units in issue. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis).