



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital.

WHO IS THIS FUND FOR?

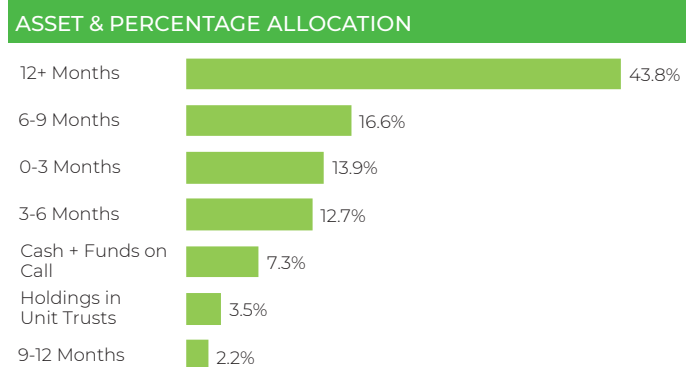
This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term. It is also suitable for investors wanting to reduce timing risks by phasing a lump sum into the stock market over time.

INVESTMENT MANDATE

The fund invests in money market securities with a maximum average maturity of 180 days. At least 35% of the portfolio is invested in Namibian instruments.

BENCHMARK:	Namibian Call Rate	
FUND MANAGER(S):	Tyrone van Wyk & Tumelo Thudinyane (OMIGNAM)	
LAUNCH DATE:	12/05/2009	
SIZE OF FUND:	N\$4.0bn	
DISTRIBUTIONS:	Date	Interest
(Monthly)	30/09/2025	0.61c
	31/08/2025	0.65c
	31/07/2025	0.65c
	30/06/2025	0.62c
	31/05/2025	0.65c
	30/04/2025	0.64c
	31/03/2025	0.68c
	28/02/2025	0.62c
	31/01/2025	0.70c
	31/12/2024	0.70c
	30/11/2024	0.68c
	31/10/2024	0.72c

FUND COMPOSITION



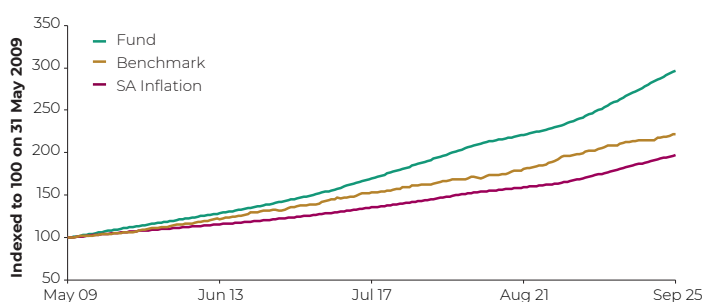
FUND PERFORMANCE AS AT 30/09/2025

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.2%	8.3%	6.8%	6.9%	7.2%	6.9%
Benchmark	5.7%	6.1%	4.9%	4.8%	4.6%	4.3%

* Performance since inception of the fund. Past performance is no indication of future performance.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	8.9%	6.8%	4.1%

Performance Since Inception

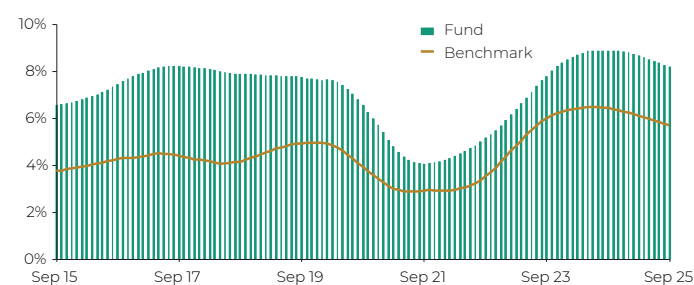


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	NA
% Positive Months	100.0%
Annual Standard Deviation	0.4%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
NM26 FRN 15/03/2026	3.1%
ASC195 FRN 27/11/2029	2.5%
BKW FRN 14/01/2028	2.2%
ASC265 FRN JIBAR 24/06/2030	2.0%
ORYJ25 FRN 18/11/2025	1.9%
NEDCLN66 01/06/2026	1.9%
ASC247 FRN 30/04/2030	1.7%
ASN601 FRN 23/04/2026	1.7%
BSB NCD 6.8% 02/12/2025	1.7%
ABSA FRN 14/03/2030	1.7%



FUND MANAGER INFORMATION



TYRONE VAN WYK |
 PORTFOLIO MANAGER

- Accounting (Masters), CA(SA), CFA Charterholder
- 21 years of investment experience



TUMELO THUDINYANE |
 PORTFOLIO MANAGER

- B.Com (Hon)
- 8 years of investment experience

FUND COMMENTARY

Global economic activity in quarter three 2025 remained broadly resilient, yet cautious, amid persistent uncertainty, driven by the tariff trade war waged unilaterally by the US, since President Trump took office. Global Gross Domestic Product (GDP) growth hovered around 3% year-on-year, with cooling inflation overall but still above target levels in the US. Monetary policy signals reflected vigilance from central banks: Federal Reserve officials, for instance, have been hesitant to cut rates further as US inflation still exceeds the 2% target. However, labour market weakness has prompted them to change course in this regard, with at least two interest rate cuts anticipated in quarter four 2025. Regional divergences persisted: Europe's earlier momentum waned amid trade uncertainty, and China's growth moderated despite stimulus, undercut by sluggish manufacturing activity and a lingering property downturn. Meanwhile, the International Monetary Fund cautioned that investors may be underestimating financial market vulnerabilities, warning that high global debt levels and lofty asset valuations could trigger disorderly market corrections.

In terms of asset class returns, offshore fixed interest as represented by the Bloomberg Global Aggregate Index returned 2.4% over a rolling year, for the quarter ending September 2025. South African bonds as represented by the FTSE/JSE

All-Bond Index (ALBI) gained 6.9% for the quarter, while over a rolling year the ALBI gained 14.5%.

Namibian bonds, as represented by the IJB ALBI gained 9.2% for the rolling year. Money market in both South Africa and Namibia returned on average 7.8% for the quarter ending September 2025.

Namibia entered quarter three 2025 with inflation remaining relatively stable. Headline inflation edged slightly higher to 3.5% year-on-year in September 2025, up from 3.2% year-on-year in August and 3.4% year-on-year a year ago, signalling a mild uptick in price growth after several months of moderation. Real economic growth in quarter two was reported at 1.6% year-on-year, reflecting modest expansion but weaker dynamics relative to earlier quarters. For the full year, the Bank now projects Namibia's GDP to grow by around 3.5% in 2025, a somewhat cautious outlook given external headwind. Key growth contributors include mining, trade, and public sector services, while constraints are expected from subdued domestic investment and global demand pressures. The Monetary Policy Committee held the repo rate at 6.75% through mid-year, aiming to defend the one-to-one peg with the South African rand and anchor inflation expectations amid volatile external conditions.

The fund outperformed its benchmark on a one-year and three-year rolling basis, for the quarter ending September 2025.

Early-2025 purchases of longer-dated South African NCDs and floating-rate notes locked in spreads above 7.5% before the South African Reserve Bank (SARB) trimmed the repo rate twice (May and July) to 7%. These positions, still priced off a higher base, buoyed the portfolio's running yield.

A deliberate tilt toward South African money market assets, now about one-third of the book, kept the gross yield roughly 25 - 35 basis points above comparable Namibian paper, while the stronger rand added a small translation uplift over the quarter.

Robust liquidity management meant all large client inflows were deployed within mandate limits, preserving the fund's high daily-liquidity profile without sacrificing yield.

The flip side of the SARB easing cycle was a sharp reset in reference rates: the three-month JIBAR slipped to approximately 7% by early September, curbing reinvestment returns as older, higher-coupon assets rolled off.

At home, the Bank of Namibia left the repo unchanged at 6.75% in August; with inflation contained, the Namibian money market curve flattened, limiting fresh carry opportunities in local Treasury Bills and repos.

The portfolio's roadmap is unchanged but highly tactical. We keep a core base of short-dated Namibian Treasury Bills and overnight repos yet selectively harvest extra yield where liquidity premia still look attractive.

Floating-rate sleeve (36 - 60 months). We are adding high-grade South African bank FRNs that reset off three-month JIBAR, giving the book automatic upside if reference rates drift back up while limiting mark-to-market risk should easing resume.

Fixed-rate sleeve (front-end to belly). Primary auctions in Namibian Treasury Bills and South-African NCDs continue to clear above our fair-value curves; we lock in these spreads but stagger maturities, so large redemptions recycle every few weeks, protecting daily liquidity.

This barbell of ultra-liquid cash plus carefully laddered term assets keeps duration short, credit risk low, and liquidity plentiful, while the targeted carry from long-end floaters and belly-of-the-curve fixed notes underpins the fund's record of benchmark-beating, capital-preserving returns.

We pair disciplined security selection with vigilant liquidity management, building portfolios that can absorb surprise shocks and seize the pricing dislocations that turbulence often brings. With this blend of prudence and agility, the Old Mutual Namibia Corporate Fund remains a compelling, competitive anchor for short-term capital.

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

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

CHARGES:

An initial charge of maximum 1%, which may include commission.

	Admin	Commission
< N\$100 000	0.4%	Max. 0.6%
≥ N\$100 000	0.25%	Max. 0.6%

Annual service fee: 0.60%

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)	0.66%
Transaction Cost (TC)	-
Total Investment Charge	0.66%

Helpline: 081 956 1015 Internet: www.oldmutual.com.na Email: Namibianunittrust@oldmutual.com or OMNAMUTTrans@oldmutual.com

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).