

Momentum Namibia Corporate Money Market Fund

Momentum outcome-based investing philosophy

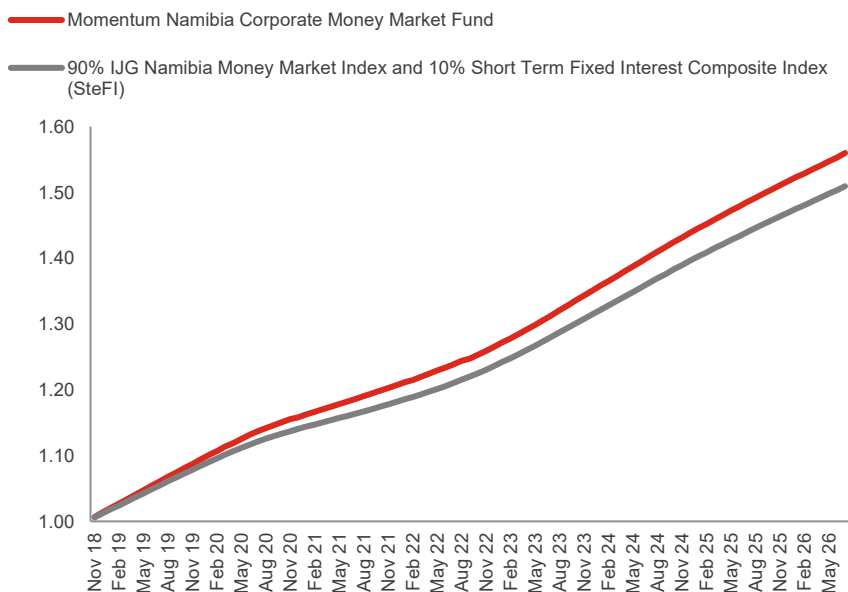
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a leading range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and strategy

This money market investment fund has the investment objective to provide investors with undivided participation in a diversified investment fund of money market instruments and investments in liquid form. The primary return objective of the investment fund is to obtain as high a level of income, as is consistent with capital preservation and liquidity. Capital gains will be of an incidental nature. The investment fund can invest in Namibian and South African interest-bearing instruments, cash and cash-equivalent as well as fixed and floating interest instruments issued by the banks, government, parastatals, municipalities, corporates and other structured finance special purpose vehicles.

Investment returns

Cumulative returns graph



Fund information

Benchmark	90% IJG Namibia Money Market Index and 10% Short-term Fixed Interest Composite Index (SteFI)		
Fund size	N\$ 463.79 million		
Fund inception	1 November 2018		
The inception date depicts the start date of this fund on the scheme and the launch date depicts the start date of returns from the relevant class of this fund.			
Launch date	1 November 2018		
Launch price	100.00 (cpu)		
Latest price	157.19 (cpu)		
Codes			
JSE	NACMMA		
ISIN	ZAE000262853		
Minimum investment amounts			
Lump sum	N\$ 10,000.00	Monthly	N\$ 2,000.00
Fund managers			
Zisanda Gila			
BCom(Acc), Certificate in Financial Mathematics (UNISA)			

Fund fees

Initial management fee	0%
Annual management fee	0.6%

Cost ratios to 30 June 2026

Total Expense Ratio (TER)	0.60%
Transactions Costs (TC)	0.00%
Total Investment Charges (TIC)	1.47%

Please see the disclosures section for further information on the cost ratios.

Income distribution (cpu)

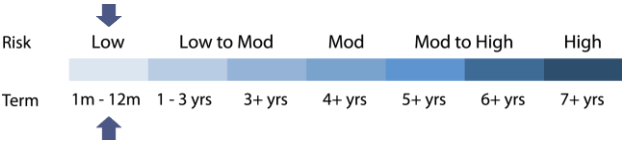
No distributions take place

Investment returns

	One month	Three months	Six months	One year	Launch
Fund	0.67%	1.90%	3.73%	7.72%	7.47%
Benchmark	0.58%	1.74%	3.47%	7.21%	6.78%

Monthly returns

	July'26	June'26	May'26	Apr'26	Mar'26	Feb'26	Jan'26	Dec'25	Nov'25	Oct'25	Sep'25	Aug'25
Fund	0.67%	0.58%	0.63%	0.61%	0.61%	0.56%	0.63%	0.63%	0.62%	0.63%	0.61%	0.66%
Benchmark	0.58%	0.56%	0.59%	0.57%	0.59%	0.53%	0.59%	0.59%	0.58%	0.60%	0.59%	0.61%

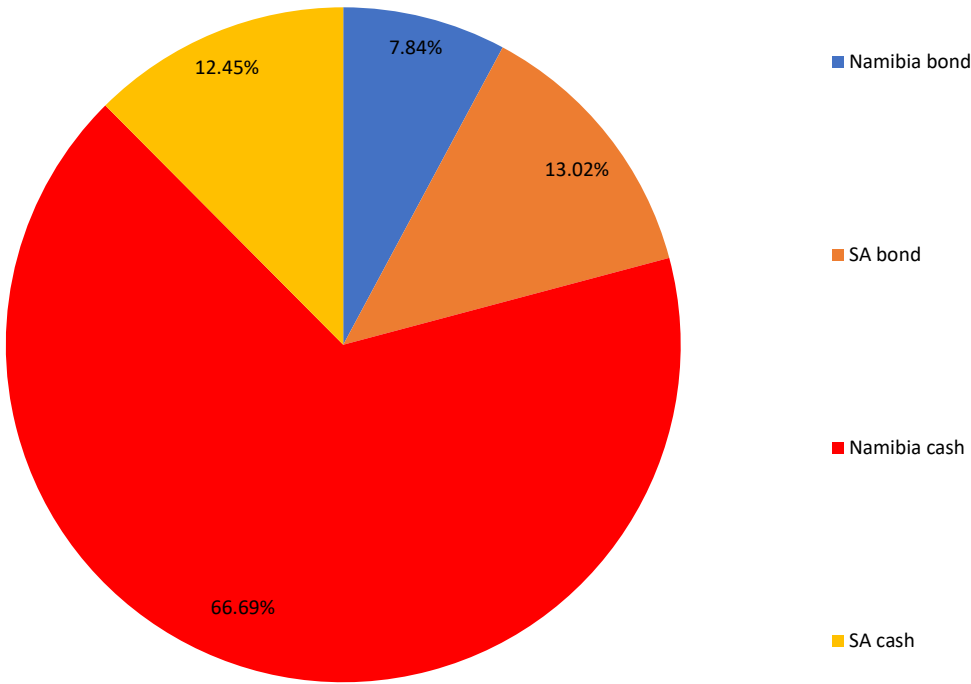


Specific risks

Assets must be invested in accordance with legal requirements set out in the Namibian Unit Trust Control Act, 1981, as may be amended from time to time. The average weighted modified duration (based on time to next reset date) of the investment fund may not exceed 180 days. The minimum allocation to Namibian investments is 70% and the maximum is 100%. Investments in South Africa: The term to maturity of any individual instrument is limited to five years and the weighted average term to maturity of the investment fund may not exceed two years. Investments in Namibia: The term to maturity of any individual instrument is limited to five years with a maximum of 15% of the investment fund allowed to be invested longer than three years and the weighted average term to maturity of the investment fund may not exceed two years. Exposure to government, government-guaranteed and Namibian subsidiaries of Standard Bank, Nedbank, First National Bank and Bank of Windhoek will not require pre-approval from the client. However, exposure to any other issuer will require that the investment manager obtain preapproval per issuer before inclusion in the investment fund. The Investment manager shall comply with the provisions of Momentum Investments' Credit Risk Policy, which may be amended from time to time. Weighted average modified duration is 180 days.

Holdings

Sector (%)



Fund objective/investment policy

The Portfolio is a money market portfolio with investment objective to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form. The primary performance objective of the Portfolio is to obtain as high a level of current income as consistent with capital preservation and liquidity. Capital gains will be of an incidental nature.

Regulatory and investment constraints

Assets must be invested in accordance with legal requirements set out in the Namibian Unit Trust Control Act, 1981 as may be amended from time to time.

Management of withdrawals

Due to the lower liquidity and the lack of diversification in the Namibian market, the investment manager requires advance notice for large withdrawals from the investment fund. Where the client cash flow activity results in breaches of the investment mandate the investment manager will need a reasonable period to rectify the breach/es.



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Economic and market overview

The Bank of Namibia's MPC hiked policy rate by 25 basis points at its Jun 2026 meeting, with a hawkish tone. Even with the Iran ceasefire deal, some of the shocks would have already worked through the economy, which may see spending unwinding with a lag. Headline inflation accelerated to 4.1% year-on-year in May 2026, up from 2.9% in January, reinforcing the Bank's cautious approach. Should inflationary pressures moderate over the coming months, we expect any easing cycle to commence only in the latter half of 2026 or early 2027, and likely in tandem with policy easing by the South African Reserve Bank, given Namibia's exchange rate peg and close monetary policy alignment. Economic growth is expected to remain subdued at 2.4% through 2026 before recovering modestly to around 2.6% year-on-year in 2027. The anticipated improvement is expected to be supported amongst others by a gradual recovery in the agricultural sector, assuming more favourable weather conditions with the severe El Niño-related disruptions projected to affect activity during the second half of 2026.

The US Federal Reserve kept the target range for the federal funds rate at 3.50% to 3.75% since start of the year, maintaining a cautious and data-dependent approach amid resilient economic activity and persistent inflationary pressures. Inflation remains elevated relative to the Fed's 2% goal, partly reflecting supply shocks that have driven price increases in certain sectors, including energy. While headline inflation continued to moderate due to declining oil prices, underlying inflation remained persistent with core inflation excluding volatile energy and food remained sticky above the 2% target. Despite the easing in headline price pressures, markets continue to price in the possibility of further policy tightening later this year. However, a stronger-than-expected core inflation reading in July would reinforce the case for the Fed to resume tightening monetary policy in the near term.

The ECB raised its key interest rate by 25 basis points to 2.25% at its June meeting for the first time since 2023 after seven consecutive meetings where interest rates were kept on hold and now sees inflation hitting 3% in 2026. The inflation outlook was revised up as higher energy prices are expected to feed into food, goods, and services inflation while economic growth projections were lowered as the ECB sees a more pronounced impact of the war on commodity markets, real incomes and confidence. It remains to be seen whether a more restrictive monetary policy can truly help curb inflationary pressures without further hurting an economy that is already showing signs of weakness and whether this marks the beginning of a new monetary tightening cycle. Markets are pricing in close to three rate hikes in 2026 but if the reopening of the Strait of Hormuz results in cooling inflation, while the risk of a recession continues to increase, the ECB could even cut interest rates in the second half of the year.

Interest rate expectations in the UK have remained highly volatile this year, driven in part by the US–Iran conflict, which pushed energy prices higher and heightened inflation concerns given its reliance on imported Gulf energy. As a result, market pricing has shifted materially, with futures implying the possibility of several Bank of England rate hikes through 2026 as investors reassess the inflation outlook. While inflation is expected to rise in the near term, many economists continue to anticipate a gradual return towards the Bank's 2% target by year-end, which could create scope for policy easing later in 2026. However, the outlook remains uncertain. Markets continue to price a more hawkish policy path, while some forecasts suggest rates may remain on hold at around 3.75% into 2027. On balance, we view the risk of an additional rate hike this year as credible despite a backdrop of subdued economic growth and rising unemployment, with the ultimate policy trajectory likely to depend on the persistence of geopolitical tensions and their impact on inflation.

The South African Reserve Bank pre-emptively increased the repo rate by 25 basis points to 7% in May. The decision reflected concerns that rising fuel prices and global inflationary pressures stemming from Middle Eastern tensions could threaten the inflation outlook. Headline inflation accelerated during the quarter, while the SARB maintained a cautious stance amid heightened global uncertainty. The Bank reiterated its commitment to anchoring inflation expectations and preserving price stability, with market participants subsequently pricing in the possibility of further tightening later in the year. Looking ahead, the path of inflation remains the key determinant of monetary policy. While easing energy prices could reduce some of the near-term inflation risks, the central bank remains vigilant regarding persistent core inflation. As a result, monetary policy is expected to remain restrictive for longer, supporting elevated money market yields and creating opportunities to lock in attractive rates across short- to medium-term maturities.

Portfolio positioning, investment strategy & activity

The fund strategy maintained a balanced allocation between floating- and fixed-rate notes, with a curve-specific approach targeting segments offering the most attractive relative value. The strongest performance was generated in the 12-month tenor, which was comparatively well priced Money market and fixed income markets experienced significant repricing during the quarter as investors reassessed the trajectory of global interest rates. Front-end yield curves moved higher as expectations for imminent rate cuts were pushed further into the future. Despite increased volatility, elevated short-term interest rates continued to provide attractive carry opportunities for money market portfolios. Longer-dated positions were partially affected by roll-down dynamics and subdued credit market activity, with spreads remaining tight amid strong investor demand and abundant market liquidity. For liquidity management, the fund maintains up to 30% exposure to tradable South African instruments that can be readily converted to cash.

Facts and figures



Holdings

Maturity spread				Q1 2026 to Q2 2026			
Tenor	31 Mar-26	30 Jun-26	Change	Sector (%)	Q1:26	2:26	Change
0-3 Months	24.95%	26.55%	1.60%				
3-6 Months	24.83%	18.62%	-6.21%	Money Market	81.09%	79.40%	-1.69%
6-12 Months	31.31%	34.24%	2.93%	Bonds - Floating Rate	18.91%	20.60%	1.69%
1-3 Years	15.84%	18.12%	2.28%				
3+ Years	3.07%	2.47%	-0.60%				



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Contact and other information

Scheme

Momentum Collective Investments Namibia Scheme**Custodian/Trustee****RMB Namibia, a division of First National Bank of Namibia**

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Registration no.: 2002/0180

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Disclosures

This investment fund is administered by Momentum Collective Investments Namibia Limited (the management company), registration number 2016/0954, which is authorised in terms of the Unit Trust Control Act to administer collective investment schemes (CIS) in securities. The management company is the manager of the Momentum Collective Investments Namibia Scheme (the scheme) and a part of Momentum Metropolitan Namibia Limited, registration number 89/327, a long-term insurer, registered with the Namibian Financial Institutions Supervisory Authority, registration number 98/LT/03, under the Long-term Insurance Act, Act 5 of 1998. RMB Namibia, a division of First National Bank of Namibia, registration number 2002/0180 is the trustee of the scheme. Momentum Namibia Corporate Money Market Fund is an investment fund of the Momentum Collective Investments Namibia Scheme and Momentum Asset Management Namibia (Pty) Ltd, registration number 2003/781, an authorised financial services provider is the investment manager of this investment fund.

Momentum Namibia Corporate Money Market Fund is not a bank deposit account. The net asset value of each unit in the investment fund does not have a constant value of N\$1. The total return to investors in this investment fund is primarily made up of capital gains but, may also include any gain or loss made on any particular instrument held. In most cases, this will merely have the effect of increasing or decreasing the daily yield but, in the case of an extreme loss, it can have the effect of reducing the capital value of the investment fund. The effective yield is calculated using an annualised seven-day rolling average of the daily income of the investment fund. In the instance of excessive withdrawals from the investment fund, it may be placed under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

The total expense ratio (TER) is the percentage of the net asset value of the class of the investment fund incurred as expenses relating to the administration of the investment fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The disclosed TER is shown as an annual percentage based on data for the period from 01 July 2023 to 30 June 2026. The transaction costs (TC) ratio is the percentage of the net asset value of the investment fund incurred as costs relating to the buying and selling of the investments underlying the investment fund. Transaction costs are a necessary cost in administering the investment fund and affects investment fund returns. The TC should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of investment fund, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 01 July 2023 to 30 June 2026. The total investment charges (TIC) is the sum of the TER and the TC, and is shown as a percentage depicting the annual costs relating to the investment of the investment fund. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

All investment fund returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the total investment charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the management company on request. All investment fund return figures quoted (tables and charts where present) are at 31 July 2026, based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Inflation figures, where present, are lagged by one month. Cash figures, where present, are Short-term Fixed Interest Composite Index returns. All figures quoted in are in Namibian dollar terms.

CISs are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past returns are not necessarily a guide to the future. CISs are traded at ruling prices and can engage in borrowing and securities lending. The CIS may borrow up to 10% of the market value of the investment fund to bridge insufficient liquidity. Different classes of units apply to investment funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the management company. The management company reserves the right to close and reopen certain investment funds to new investors from time to time to manage them more efficiently in accordance with their mandate. This investment fund is valued daily at 24h00. Latest prices can be viewed at momentum.com.na and in some national newspapers. Forward pricing is used. Instructions must reach the management company before 14h00 to ensure same-day value. The management company does not provide any guarantee, either with respect to the capital or the return of this investment fund. Additional information on the proposed investment including, but not limited to, brochures, application forms, the annual report and any half-yearly report can be obtained, free of charge, at momentum.com.na or on request from the management company.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the management company's products.

Sources: Morningstar, Momentum Investments



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