OLD MUTUAL NAMIBIA CORPORATE FUND

JULY 2026

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High

RECOMMENDED MINIMUM INVESTMENT TERM

1 Year+	2 Years+	3 Years+	5 Years+	7 Years+

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.

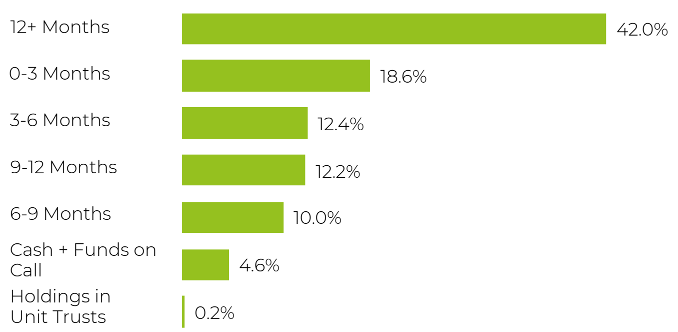
INVESTMENT MANDATE

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:	01/08/2001
SIZE OF FUND:	N$3.1bn
DISTRIBUTIONS:	No direct distributions are paid to unitholders. Any unitholder who wishes to receive periodic income should request that this be effected by way of a sale of units.

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



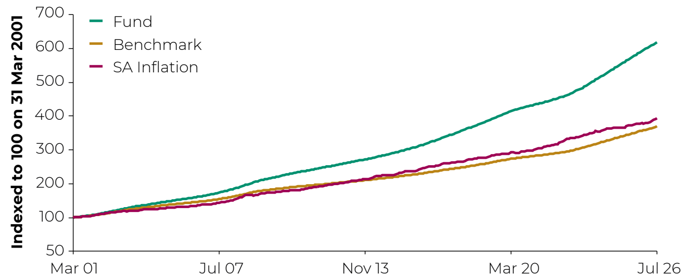
FUND PERFORMANCE AS AT 31/07/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	7.0%	7.8%	7.1%	6.6%	6.9%	7.5%
Benchmark	5.4%	5.9%	5.3%	4.8%	4.7%	5.3%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	12.7%	7.5%	4.0%

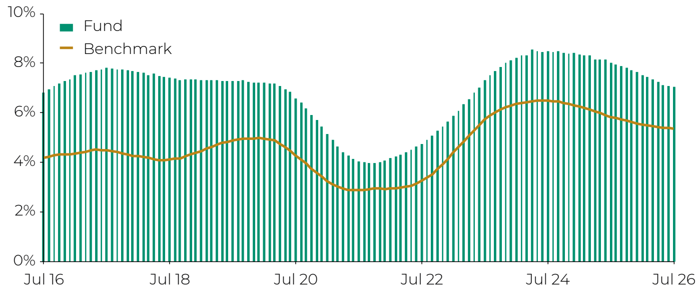
Performance Since Inception



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	0.6%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 30/06/2026

HOLDING	% OF FUND
ASC195 FRN 27/11/2029	2.6%
BSB NCD 6% 01/09/2026	2.2%
Standard Bank NCD 7.4% 01/09/2026	1.6%
STANDARD FD 7.45% 14/10/2026	1.6%
FirstRand NCD 7.25% 05/02/2027	1.6%
GC28 8.5% 15/10/2028	1.6%
NEDCLN74 16/10/2028	1.6%
NJBBW69 15/01/2027	1.6%
VCIN1 FRN 14/08/2029	1.6%
VCAB1 FRN 23/08/2029	1.6%

OLD MUTUAL NAMIBIA CORPORATE FUND

JULY 2026

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 AS AT 30/06/2026

In quarter two of 2026, global economic activity remained broadly resilient amid heightened geopolitical tensions in the Middle East and persistent trade policy uncertainty.

Global GDP growth is projected at around 3% for the full year per the International Monetary Fund's July 2026 World Economic Outlook Update, with China delivering a 4.3% year-on-year expansion in quarter two, as robust exports offset softer domestic demand. Global disinflation lost momentum, with headline figures edging higher on energy prices, while central banks remained cautious. The US Federal Reserve held rates steady, wary of upside risks to inflation. Europe's growth remained subdued at around 1%, and emerging markets showed broadly steady but uneven momentum overall.

Offshore fixed interest, as represented by the Bloomberg Global Aggregate Index, returned approximately 0.87% for the quarter ending June 2026. South African bonds as represented by the FTSE/JSE All Bond Index (ALBI) gained 7.87% for the quarter, while over a rolling year the ALBI gained around 21.48%.

Namibian bonds, as represented by the IJG ALBI, delivered a rolling-year return of around 13.78% to June 2026. Money market in South Africa and Namibia yielded on average around 7.26% annualised during the quarter ending June 2026.

Namibia's economy continued on a moderate recovery path, with full-year 2025 real GDP growth estimated at 1.7% and 2026 projections around 2.6%. First quarter 2026 GDP expanded by 2% year-on-year, supported by stronger services activity, particularly wholesale and retail trade and financial services, while mining and manufacturing remained under pressure. Headline inflation accelerated from 3.1% in April to 4.4% in June 2026, reflecting higher transport and food costs. Monetary policy tightened: the repo rate was increased by 25 basis points to 6.75% in June, in line with regional monetary conditions and the rand currency peg. Overall, Namibia enters the second half of 2026 with moderate growth, rising but manageable inflation, and stable macroeconomic settings, despite lingering headwinds in mining and manufacturing.

The fund outperformed its benchmark on a one-year and three-year rolling basis, for the quarter ending June 2026.

Legacy allocations to South African NCDs and floating-rate notes continued to deliver attractive spreads above reference rates, supporting portfolio yield as the South African Reserve Bank increased its policy rate to 7% in June 2026. Higher reference-rate resets strengthened coupon income and provided a reliable yield buffer during the quarter. Floating-rate South African assets retained a meaningful spread advantage over comparable Namibian JIBAR-linked instruments, particularly in the 12-to-60-month segment, supporting relative performance. Disciplined liquidity management allowed efficient deployment of inflows while preserving the fund's high-liquidity profile and mandate constraints.

The shift toward renewed policy tightening limited mark-to-market support for fixed-rate holdings and reduced opportunities to extend duration at attractive levels. In Namibia, the repo rate increase to 6.75% lifted the short-term yield hurdle, while strong demand continued to compress spreads in local T-bills and NCDs toward quarter-end.

The portfolio's core and tactical strategy remain firmly in place, with adjustments reflecting the current higher-rate environment. A liquid core of short-dated Namibian T-Bills and NCDs continues to anchor the book, while selective yield-enhancing exposures are maintained where risk-adjusted spreads remain compelling.

Floating-rate sleeve (36-60 months). We retain a bias toward high-grade South African bank FRNs linked to three-month JIBAR. With policy rates moved higher, these instruments continue to offer a worthwhile spread premium over Namibian equivalents and provide protection should reference rates remain elevated. Their mark-to-market stability remains supportive in the prevailing environment.

Fixed-rate sleeve (front-end to belly). Following the South African bond rally, yield premiums have compressed, and we have tilted toward local Namibian T-Bills and medium-dated fixed notes where primary issuance offers value. Maturities are actively laddered to support ongoing liquidity recycling.

This barbell approach, combining near-cash liquidity with targeted term exposures, keeps overall duration short, credit risk low, and liquidity high, while selective carry from South African floaters and opportunistic fixed-rate positioning underpins continued strong, benchmark-beating performance.

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, fund remains a compelling, competitive anchor for short-term capital.

Source: Old Mutual Investment Group as at 30/06/2026

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:
- Lump sum: N$25 000
- Ad hoc: N$10 000

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 (31/03/2026)	
Total Expense Ratio (TER)	0.67%
Transaction Cost (TC)	-
Total Investment Charge	0.67%

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