OLD MUTUAL NAMIBIA DYNAMIC FLOOR FUND

JUNE 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 strives for long-term capital growth as well as some level of capital protection. Through the use of a quantitative risk model, the fund aims to profit from a rising share market and protect against capital losses in a weak market.

WHO IS THIS FUND FOR?

This fund is suited to investors who strive for long-term capital growth as well as some level of capital protection.

INVESTMENT MANDATE

The fund invests across Namibian and South African shares, bonds and cash – moving from shares into fixed interest investments when the fund's value drops below a predetermined "floor". When markets start to move up, the fund increases its holdings in shares, tapping into these growth opportunities. Derivatives may also be tactically used to manage and limit downside risk and to capture or lock in gains as and when they occur. The fund conforms to retirement fund legislation.

BENCHMARK:	CPI
PERFORMANCE TARGET:	CPI + 3% p.a. (net of fees)
Performance is targeted over the recommended minimum investment term and is not guaranteed.	
RISK OBJECTIVE:	The fund aims to protect at least 90% of the net investment over a 12-month period.
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Hanno Niehaus & Sehrish Khan (Old Mutual Investment Group)
LAUNCH DATE:	01/02/2005
SIZE OF FUND:	N$48m

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
30/06/2026	1.20c	6.28c	7.48c
31/12/2025	1.61c	4.90c	6.51c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Asset	%
SA Bonds	40.9%
Cash and money market	34.7%
International Equities	17.9%
International Cash	3.4%
Quoted Property	3.1%

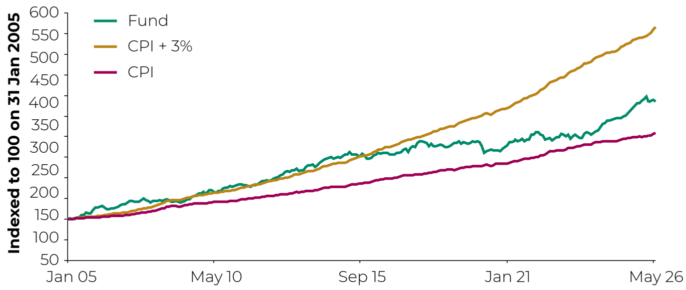
FUND PERFORMANCE AS AT 30/06/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	7.8%	8.7%	6.0%	4.3%	4.1%	6.5%
Benchmark#	4.5%	4.2%	5.1%	4.6%	4.7%	5.4%

The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.
* 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)	32.6%	6.6%	-8.2%

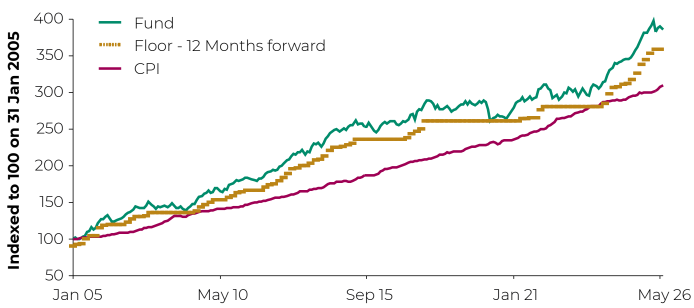
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-9.8%
Months to Recover	15
% Positive Months	66.5%
Annual Standard Deviation	5.9%

Fund Floors Since Inception to 30 June 2026



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Department of Finance TB 19/05/2027	14.8%
GC29 9% 15/10/2029	7.9%
Department of Finance TB 10/02/2027	7.4%
Department of Finance TB 12/05/2027	7.2%
GI36 ILB 15/07/2036	6.6%
ASC354 Jibar FRN 20/06/2033	6.1%
ASC357 FRN Jibar 20/06/2033	6.0%
R2023 8.25% 31/03/2032	3.8%
FRC538 FRN 28/02/2035	3.6%
SBC076 FRN 31/03/2032	3.6%

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FUND MANAGER INFORMATION

HANNO NIEHAUS |
PORTFOLIO MANAGER
- BEcon (Hons), CFA Charterholder
- 27 years of investment experience

SEHRISH KHAN |
PORTFOLIO MANAGER
- B. Com (Acc), CA(SA), CFA Charterholder
- 10 years of investment experience

FUND COMMENTARY

Global equities rallied strongly in the second quarter as progress toward a Middle East resolution and accelerating AI-related capital spending provided tailwinds. Both the MSCI All Country World Index and the S&P 500 returned 15% in US dollar. Emerging markets were the standout performer, gaining 24.1%, led by Asia's semiconductor supply chain. Commodities told a very different story. Oil collapsed 42.4% as the Middle East conflict that had driven prices higher began to unwind. Precious metals continued to retrace their strong prior-year gains, with gold and platinum down 14.1% and 20.5% respectively over the quarter. A hawkish shift under the US Federal Reserve's new leadership kept yields firm, with investors now assigning some probability to a hike rather than a cut before year-end. This contributed to anaemic global bond returns of just 0.9% in US dollar, well behind risk assets, while the US dollar also weakened over the quarter.

The rand strengthened against major currencies, which took some shine off offshore returns for South African investors. Local equities posted a modest decline of 2.4%, lagging both the global rally and its emerging market peers. Beneath that headline figure, performance was sharply split. Platinum and gold miners fell 26.1% and 21.5% respectively, tracking weaker precious metal prices. This was partially offset by banks, which gained 10.3% and a surge of 28.1% in Richemont. South African bonds continued to defy the drift higher in developed market costs of capital, with the 10-year bond yield declining 88 basis points over the quarter. This reflects how credibly the market read the South African Reserve Bank's pre-emptive rate hike to 7% in May. The lower-yield and resilient rand environment translated into strong returns for rate-sensitive assets, with the FTSE/JSE All Bond Index returning 7.9% and FTSE/JSE SA Listed Property Index 10% in rand.

The fund performed well over the last 12 months, delivering a return well ahead of inflation. In applying the fund's dynamic hedging process, the recovery in risky asset performance since March meant that we could add equity exposure to the fund, ending the quarter with effective equity of 39%. The fund's sizeable option positions helped to raise exposure quickly as the market rallied. With foreign equity option pricing becoming more reasonable, we added optionality out to September, providing valuable protection should market volatility intensify. We also shifted effective equity exposure more towards global equities, capturing some of its relative outperformance.

We added to nominal bonds as bond yields rose and maintain a sizeable inflation-linked bond exposure for its attractiveness in the face of potential inflation surprises. We continue to actively manage our foreign currency balances and added the Chinese renminbi as it appears undervalued and may benefit from the shifting global monetary order. We also purchased option-based protection from rand strength against the US dollar during the quarter.

Looking ahead, the sustainability of AI-related strength in global markets remains the key theme to watch. Locally, rand resilience, well-behaved bond yields, early signs of a bottom in commodity prices and a broadening of green shoots in the local economy will all be important support for domestic assets.

Divergent returns, across regions and asset classes, combined with elevated valuations, shifting policies, and geopolitical risks, demand disciplined risk management. In this environment, the fund's consistent hedging and active risk management help to protect capital and secure sustainable inflation-beating returns.

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

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

Total Expenses (30/06/2026)	
Total Expense Ratio (TER)	1.75%
Transaction Cost (TC)	0.19%
Total Investment Charge	1.94%

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 0.48%.

Annual service fee: 1.50%

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.

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Figures as at 30 June 2026, 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).