OLD MUTUAL NAMIBIA ENHANCED INCOME 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 aims to outperform money market investments and produce a relatively high level of income. It aims not to lose money over any 6-month period.

WHO IS THIS FUND FOR?

The fund is suitable for investors needing a relatively high level of income together with some capital appreciation. These are investors who are able to live with volatility in income distribution levels. Income is paid in the form of quarterly distributions and can be supplemented with regular automatic withdrawals.

The fund conforms to the legislation governing retirement funds and is thus a suitable investment vehicle for retirement funds.

INVESTMENT MANDATE

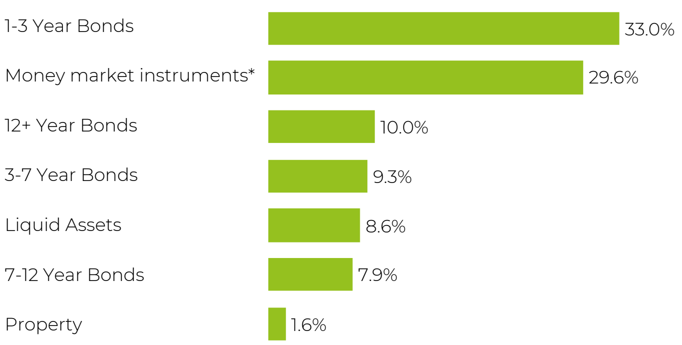
This actively managed fund invests in a wide range of Namibian and South African interest-bearing assets (for example, money market instruments, bonds, listed property and preference shares). The fund manager moves actively between these assets, based on a relative value approach.

With no restrictions on the average duration of the portfolio, the fund may hold both short- and long-term securities. This gives greater flexibility in taking advantage of interest rate trends and thus to maximise capital gains and income yields. Interest income can be reinvested to generate further growth, or paid out to supplement income. With a secondary focus on capital gains, the fund will maintain a high quality bond exposure and seek out listed property companies showing good prospects for growth and yield.

BENCHMARK:	BEASSA ALBI (1-3 Year) Index
RISK OBJECTIVE:	The fund aims to protect capital over rolling 6-month periods.
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	01/02/2005
SIZE OF FUND:	N$92m
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



* Money market instruments include cash, NCDs and treasury bills.

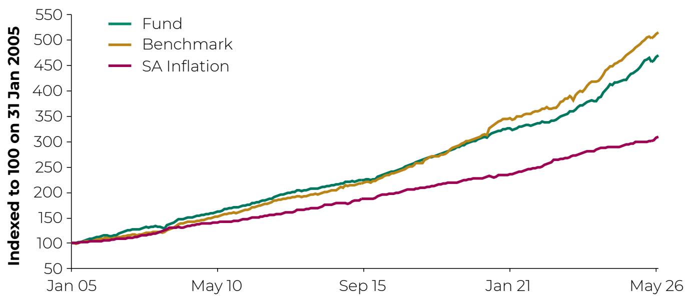
FUND PERFORMANCE AS AT 30/06/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.7%	9.0%	7.4%	6.8%	7.2%	7.5%
Benchmark	7.8%	9.6%	8.1%	8.0%	8.3%	8.0%

* 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)	16.6%	7.4%	1.8%

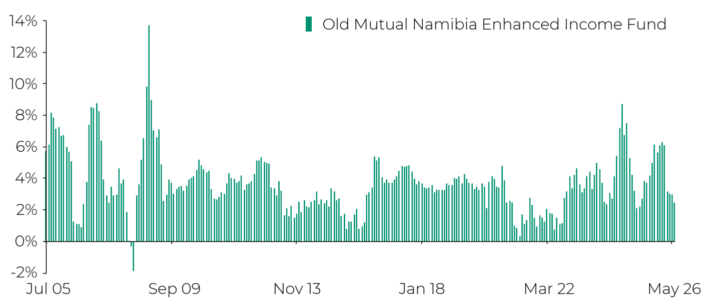
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-2.5%
Months to Recover	2
% Positive Months	86.4%
Annual Standard Deviation	2.3%

6 Month Rolling Returns



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC27 8.00% 15/01/2027	25.2%
Namibian TBL 14/08/2026	19.2%
GC37 9.5% 15/07/2037	6.9%
GI27 ILB 4 15/10/2027	6.8%
GC32 9.0 15/04/2032	6.2%
GC43 10% 15/07/2043	4.9%
NJBBW72 26/02/2027	4.3%
NJBBW70 26/01/2027	3.3%
GC48 10.00% 15/10/2048	3.2%
GC45 9.85% 15/07/2045	1.9%

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FUND MANAGER INFORMATION

TOMMY MBUNDU |
PORTFOLIO MANAGER

- CA(Nam) (SA)
- CFA Charterholder
- 15 years of investment experience

FUND COMMENTARY

The second quarter of 2026 was a vivid reminder of how quickly the global landscape can shift. Throughout the quarter, investors navigated an environment shaped by geopolitical tensions in the Middle East, changing oil prices and renewed inflation concerns. Markets became increasingly focussed on how inflation might influence interest rates and growth prospects.

Brent crude prices declined by 34.41% to US$72.92 per barrel for the quarter period ending 30 June 2026, as the reopening of the Strait of Hormuz, and positive sentiment surrounding the US-Iran peace treaty, eased concerns around supply disruptions. Towards quarter-end however, market sentiment shifted away from expectations of further rate hikes, as concerns around persistent inflation began to ease.

The US economy remained quite resilient supported by steady economic activity. Inflation held steady at 2.7% during the quarter prompting the US Federal Reserve to maintain the fed funds rate at 3.75%, with the yield curve remaining broadly unchanged as the 10-year treasury yield increased marginally to 4.47% in quarter two 2026 from 4.46% in quarter one.

A different story unfolded in South Africa, where pass-through inflation effects resulted in core CPI rising to 3.8% in quarter two from 3% in quarter one. In response, the South African Reserve Bank raised the repo rate by 25 basis points (bps) to 7%, reinforcing its commitment to price stability. Economic growth remained subdued with the real GDP by expenditure expanding by only 0.54% quarter-on-quarter. Despite this, the South African 10-year government bond yield repriced from 9.32% to 8.42% as of 30 June 2026, while the FTSE/JSE All Bond Total Return Index delivered a return of 6.33% for the quarter. This suggests investors have priced in a more favourable inflation outlook with expectations of an easing monetary policy stance over the medium term.

Namibia faced similar dynamics during the quarter. Economic activity remained firm with GDP growth of 2% for the period ending 30 June 2026, largely driven by wholesale and retail trade and financial services. Inflation rose to 4.1% in quarter two from 2.43% in quarter one of 2026, as higher fuel and transport costs filtered through the economy. The Bank of Namibia however, maintained its repo rate at 6.75%, indicating that inflation risks remained manageable. The local bond market responded positively, with the 10-year government bond yield repricing to 9.96% from 10.59%, earning the IJG All Bond Index 5.32% for the quarter in returns. The slight rally reflected improving investor sentiment and expectations that inflationary pressures may ease over time.

Despite a quarter marked by uncertainty and shifting market expectations, investor sentiment improved as concerns around inflation and interest rates began to moderate. The quarter reinforced the importance of remaining focussed on long-term opportunities rather than short-term market fluctuations.

The fund outperformed its benchmark by 0.96% for the one year period ending 30 June 2026.

We continue to prioritise capital preservation and stable income generation through disciplined duration management, aligned with the fund's mandate to outperform money market returns with limited volatility. In the current environment, we remain bullish on duration and favour fixed-rate securities and inflation-linked bonds, for resilience.

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

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: 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 (30/06/2026)	
Total Expense Ratio (TER)	1.15%
Transaction Cost (TC)	-
Total Investment Charge	1.15%

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