OLD MUTUAL NAMIBIA GROWTH 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 is committed to offering investors above average performance over the medium to longer term by means of exposure to a select range of large and emerging equities.

WHO IS THIS FUND FOR?

Investors wishing to benefit from the wealth creation activities of Namibian and South African companies that show potential for superior growth.

INVESTMENT MANDATE

The fund invests in selected shares across all economic groups and industry sectors. The fund does not subscribe to a particular theme or investment style and may invest in both growth and value companies. The fund is managed on an aggressive basis and is restructured and repositioned as market conditions change.

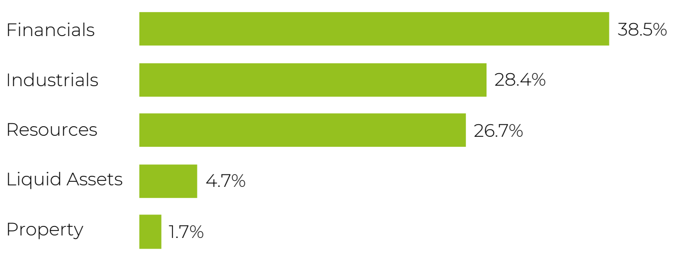
COMPOSITE BENCHMARK*:	83% SWIX, 10% Namibia Primary Listed Shares & 7% Namibia Call Rate * Benchmark changed from category average to a composite benchmark effective from 1 October 2012.
FUND CATEGORY:	Namibian Growth Funds
FUND MANAGER(S):	Martin Schurz (OMIGNAM)
LAUNCH DATE:	13/07/1994
SIZE OF FUND:	N$868m

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
30/06/2026	58.72c	4.82c	63.54c
31/12/2025	48.61c	4.59c	53.20c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



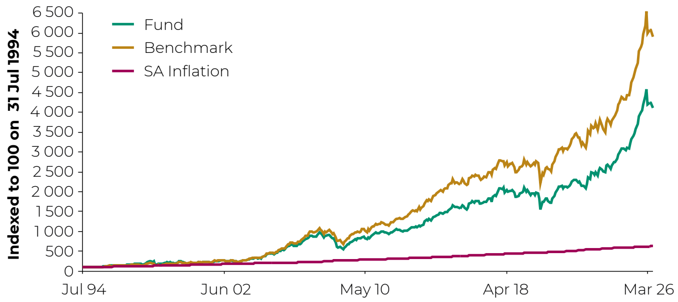
FUND PERFORMANCE AS AT 30/06/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	18.4%	17.5%	14.4%	10.5%	9.0%	12.3%
Benchmark	18.5%	16.9%	14.2%	11.5%	9.5%	13.6%

* 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)	58.7%	13.9%	-39.1%

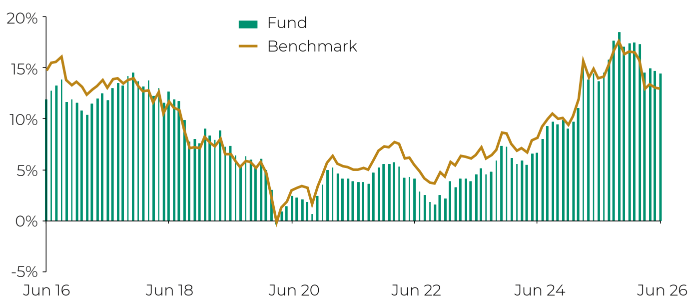
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-43.8%
Months to Recover	23
% Positive Months	63.4%
Annual Standard Deviation	15.6%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
FirstRand Namibia NSE	7.1%
Gold Fields Ltd	6.1%
Naspers Ltd	5.7%
AngloGold Ashanti Plc	5.0%
Capitec Bank	5.0%
FirstRand Namibia Ltd	4.9%
Namibian Standard Bank Group NSE	4.8%
Capricorn Group Ltd	4.6%
MTN Group Ltd	3.3%
Quilter Plc	2.8%

FUND MANAGER INFORMATION

MARTIN SCHURZ |
PORTFOLIO MANAGER

- BSc (Hons) Quantitative Risk Management
- CFA Charterholder
- 12 Years of Investment Experience

FUND COMMENTARY

Quarter two started off with market volatility caused by the continued geopolitical tensions in the Middle East. Throughout the quarter major events coincided, notably the *Islamabad Memorandum of Understanding* signed by the US and Iran mid-June. Global markets experienced a risk-on sentiment with the S&P 500 achieving a 15.2% return, recovering from quarter one. The Dow Jones reached new highs with returns of 13.4% for quarter two. The tech and industrial sectors led performance as sentiment around AI improved. Taiwan and South Korea also rallied on the backend of the increased AI spending by the US Mag-7, as they play significant roles in the AI supply chain as large semiconductor manufacturers. This movement largely contributed to the MSCI Emerging Markets Index return of 24.2% for the quarter.

South African equities came under pressure as persistent market volatility and weaker commodity prices weighed on its energy and material sectors. The FTSE/JSE All Share Index fell by 2.38% for the second quarter as stocks, such as Sasol and PGM miners, moved with commodity prices and the global shift in demand for gold. The healthcare sector delivered improved earnings in their half year results despite medical aid suppressed growth, leaning on cost cutting and specialised acute services. Overall market themes were risk-averse, with a few key sectors outperforming due to underlying fundamental value.

The FTSE/JSE SA Listed Property Index outperformed the FTSE/JSE All Share Index in quarter two with a return of 10.21%, driven by strong results from Fairvest Ltd-B (+20.9%) and Hyprop Investments (+14.3%). The property rally was driven by five consecutive quarters of inflation-beating distribution growth. The sector had results in June that reflected positive earnings driven by a low funding environment, resilient operations and capital deployment locally and globally, reinforcing the growth trajectory.

The South African macroeconomic backdrop also presented anticipated headwinds, with inflation reaching 7.1% and the South African Reserve Bank implementing a 25-basis point interest rate hike. Inflation was driven by the fluctuating brent crude oil price that reached a new high of $117.29 per barrel. However, the price settled at $70.46 at the end of the quarter after tensions settled. Gold continued its downward trend with a 14.3% decline, ending the quarter at $4 007.72 per ounce. The South African rand remained resilient through the market volatility and a strengthening dollar with the exchange averaging around R16.50 in quarter two.

The Namibian macro backdrop experienced similar headwinds as inflation ticked up to 4.1%. Following the South African Reserve Bank's decision, the Bank of Namibia hiked interest rates by 25 basis points to align with South Africa and curb elevated inflation. The FTSE NSX Local Index returned 2.85% for the quarter, showcasing the thinly traded market movements. The performance was driven by strong returns from Namibia Breweries (+12.96%) and a stark recovery from Letshego Namibia (+14.24%).

Overall, in quarter two we saw risk appetite return in the global market, with tech and AI leading returns. South Africa on the other hand experienced a risk-off appetite as volatility and uncertainty continued to linger. What was expected to be a positive year for the JSE market with favourable macro factors for growth, is now faced with declining confidence and large outflows.

The fund underperformed its benchmark but remains well positioned to face the expected short-term market volatility and uncertainty. Despite ongoing market events we maintain conviction in the portfolio and its ability to create value over the long term.

The fund invests in selected shares across all economic and industry sectors. The fund does not subscribe to a particular theme or investment style and may invest in both growth and value companies. The fund is managed on a moderate to aggressive basis and is restructured and repositioned as market conditions change.

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:

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 0.49%.

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)	1.07%
Transaction Cost (TC)	0.15%
Total Investment Charge	1.22%

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