OLD MUTUAL NAMIBIA 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 offer a high level of income, together with relative capital stability, through a portfolio of Namibian and South African interest-bearing investments. It aims to pay out a high regular income without putting the investor's money at undue risk. It aims to achieve higher than money market returns by taking on marginally more risk.

WHO IS THIS FUND FOR?

- Investors requiring a regular income from their investment
- Investors looking to safeguard capital from a fall in the stock market
- Investors wishing to phase a lump sum into an equity fund

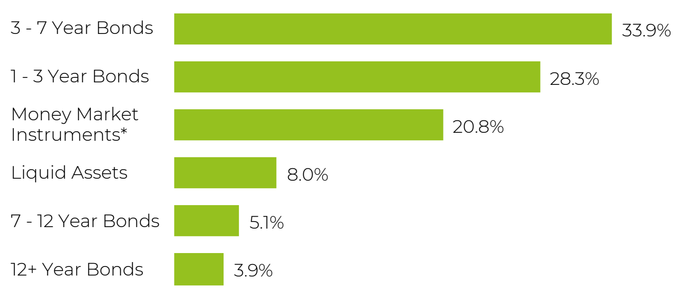
INVESTMENT MANDATE

The fund invests in local interest-bearing investments including fixed and floating rate bonds and money market instruments. The average duration of the fund will always be less than two years, which contributes to its relative capital stability.

BENCHMARK:	Category average
RISK OBJECTIVE:	No negative quarters.
FUND CATEGORY:	Namibian Income Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	13/07/1994
SIZE OF FUND:	N$1.0bn
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.

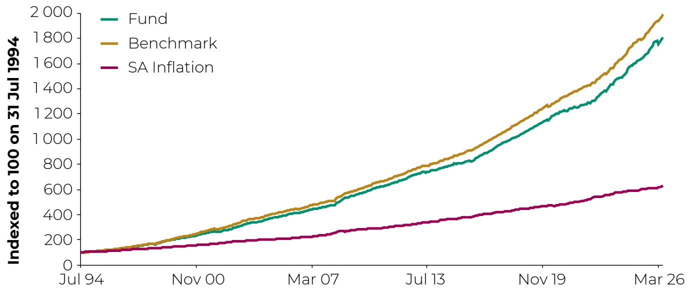
FUND PERFORMANCE AS AT 30/06/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.6%	8.7%	7.8%	7.3%	7.6%	9.5%
Benchmark	9.5%	9.0%	7.8%	7.4%	7.6%	9.8%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	26.7%	9.6%	2.9%

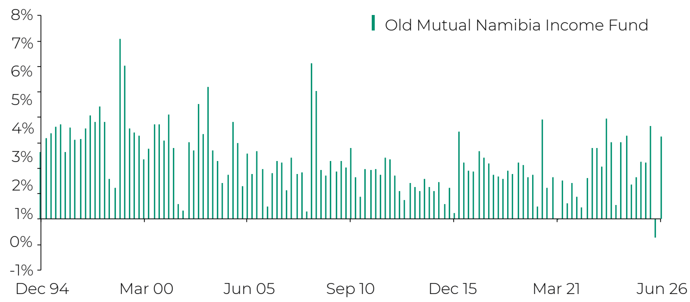
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-4.5%
Months to Recover	2
% Positive Months	92.3%
Annual Std Deviation	2.4%
Sharpe Ratio	0.19

3-Month Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC32 9.0 15/04/2032	13.2%
GC30 8.00% 15/01/2030	9.6%
GC27 8.00% 15/01/2027	8.5%
GC28 8.5% 15/10/2028	6.3%
ASN602 FRN 28/02/2031	5.0%
LHN28 FRN 30/06/2028	4.7%
GI27 ILB 4 15/10/2027	3.7%
GC37 9.5% 15/07/2037	3.4%
FRCB1 Zaronia FRN 03/12/2027	3.3%
Namibian TBL 14/08/2026	3.0%

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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.

We continue to prioritise capital preservation and stable income generation, through a disciplined duration positioning of under two years, aligned with the fund's mandate to outperform money market returns with limited volatility. In the current environment, we remain cautious on duration and favour inflation-linked and fixed-rate securities 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: 0.75%

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)	0.82%
Transaction Cost (TC)	-
Total Investment Charge	0.82%

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