OLD MUTUAL NAMIBIA MANAGED 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

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a standalone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

BENCHMARK:	Category average
RISK OBJECTIVE:	Lower volatility than competitor funds
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Jason Swartz (Old Mutual Investment Group)
LAUNCH DATE:	15/11/1999
SIZE OF FUND:	N$1.1bn

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
30/06/2026	10.80c	19.45c	30.25c
31/12/2025	8.52c	18.78c	27.30c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Asset	Allocation
International Equities	24.5%
Industrials	14.8% (1.4%)
Financials	12.0% (9.1%)
1-3 Year Bonds	11.0%
3-7 Year Bonds	10.2%
Resources	8.8% (0.6%)
Liquid Assets	6.5%
12+ Year Bonds	5.5%
7-12 Year Bonds	5.1%
Property	1.6% (0.5%)

Namibian Exposures in brackets

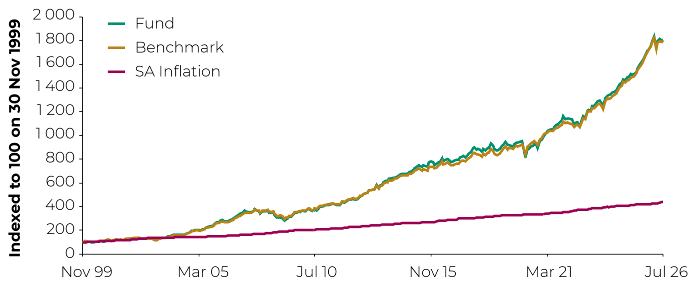
FUND PERFORMANCE AS AT 31/07/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	11.6%	12.1%	11.1%	10.3%	8.6%	11.5%
Benchmark	12.1%	12.6%	11.3%	10.6%	9.0%	11.4%

* 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)	45.0%	12.1%	-23.2%

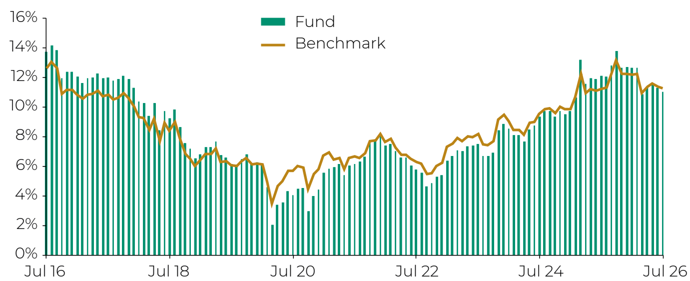
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-26.9%
Months to Recover	20
% Positive Months	68.6%
Annual Standard Deviation	9.5%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 30/06/2026

HOLDING	% OF FUND
GC32 9.0 15/04/2032	6.8%
GC28 8.5% 15/10/2028	4.8%
GC27 8.00% 15/01/2027	4.3%
GC35 9.5% 15/07/2035	2.9%
GC40 9.8 15/10/2040	2.7%
Naspers Ltd	2.6%
GC37 9.5% 15/07/2037	2.2%
Namibian Standard Bank Group NSE	2.1%
Gold Fields Ltd	1.8%
Capricorn Group Ltd	1.7%

OLD MUTUAL NAMIBIA MANAGED FUND

JULY 2026

FUND MANAGER INFORMATION

JASON SWARTZ |
PORTFOLIO MANAGER

- MBusSci (Finance), CFA Charterholder
- 25 years of investment experience

FUND COMMENTARY AS AT 30/06/2026

Global equities rallied strongly in the second quarter as progress toward a Middle East resolution and accelerating AI-related capital spending provided strong tailwinds. The MSCI All Country World Index (MSCI ACWI) returned 15.1% in dollar terms, with the S&P 500 in line. 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 in quarter one continued to unwind, while precious metals continued to retrace their strong prior-year gains, down 14.1% and 18.4% respectively over the quarter. A hawkish shift under the US Federal Reserve's (Fed) new leadership kept yields firmer than expected, 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 dollar terms, well behind risk assets. The dollar nonetheless weakened broadly over the quarter, continuing to diverge from the stickiness in bond yields.

The rand strengthened broadly against major currencies over the quarter. This took some shine off offshore returns for South African investors: in rand terms, the global equity gain narrows to 10.2%. The FTSE/JSE Capped All Share Index 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. Sasol dropped 28.3%, tracking the lower oil price. Conversely, banks gained 10.3% and Richemont surged 28.1%, partially offsetting the resource sector's drag on the index. South African bonds continued to defy the drift higher in developed market costs of capital, with the domestic 10-year bond yield ending the quarter roughly 80 basis points lower than it had started. This reflects how credibly the market read the South African Reserve Bank's pre-emptive rate hike to 7% in May, choosing to look through a likely transitory increase in domestic inflation. This lower-yield and resilient rand environment translated into strong returns for rate-sensitive assets, with the FTSE/JSE All Bond Index (ALBI) returning 7.9% and FTSE/JSE SA Listed Property Index 10% in rand terms.

In Namibia, 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 2026 from 2.4% in quarter one, as higher fuel and transport costs filtered through the economy. However, the Bank of Namibia 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 ALBI 5.32% for the quarter. The slight rally reflected improving investor sentiment and expectations that inflationary pressures may ease over time.

Within South African equities, our holding in Sasol came under pressure, as hopes of an end to the conflict in Iran depressed the oil price relative to levels reached in March. At current levels, oil prices and refining margins remain supportive of stronger cashflows and faster de-gearing. Sasol continues to execute its operational turnaround to restore sustainable cash generation. Clicks derated as a system upgrade caused warehouse disruption. This is a once-off disruption. Consolidation of independent pharmacies still gives Clicks a long defensive growth runway. Naspers/Prosus lagged this quarter. Markets appear to price in no return on Tencent's AI spend, obscuring healthy income from established gaming, social and fintech businesses. Gold and platinum group metals equities also detracted from returns as markets priced in a possible US rate hike to counter war-driven inflation. Beyond the cyclical pressure on the gold price, we believe structural diversification away from dollar assets will provide a floor for the commodity price. Boxer, Bidcorp and OUTsurance were bright spots in the portfolio, delivering strong gains. All three have defensible competitive advantages and strong management teams resulting in industry-leading returns on capital relative to their competitors. It is pleasing to see these core holdings deliver for clients this quarter.

The fund performed well over the last 12 months, delivering a return that exceeds inflation by a substantial margin. From an asset allocation perspective, while we held more global equity than our peer group, we remain underweight relative to internal strategic weight. Our assessment remains unchanged that there exists a valuation versus discount rate asymmetry in global equities, as implied equity risk premiums are near zero against a cyclical backdrop of a hawkish Fed and structurally increasing fiscal and term premium. Within our core global equity carve-out, the fund is well diversified across targeted factor exposures and has benefitted from this balance by delivering strong alpha vs the MSCI ACWI year-to-date and over the quarter.

Looking out to year-end, the sustainability of AI-related strength in global markets remains the key theme to watch, given the market's now record concentration in the sector across major geographies. For domestic assets, rand resilience, well-behaved bond yields, early signs of a bottom in commodity prices, and a broadening of green shoots domestic economy will all be important supports through the remainder of the year.

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 0.38%.

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 (31/03/2026)	
Total Expense Ratio (TER)	1.27%
Transaction Cost (TC)	0.12%
Total Investment Charge	1.39%

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