



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund offers investors a high income yield, accompanied by capital growth over the medium to longer term.

WHO IS THIS FUND FOR?

Investors seeking a high income yield, with growth potential.

INVESTMENT MANDATE

The fund invests in selected property shares, which are identified on the basis of growth potential, quality of the entities and the value they present. The fund may also invest in international property shares.

COMPOSITE BENCHMARK*:	95% SA Listed Property Index, 5% Cash
FUND CATEGORY:	Namibian Property Funds
FUND MANAGER(S):	Martin Schurz (OMIGNAM)
LAUNCH DATE:	01/08/2015
SIZE OF FUND:	N\$74m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
30/06/2026	1.73c	0.11c	1.84c
31/03/2026	0.32c	0.04c	0.36c
31/12/2025	1.97c	0.14c	2.11c
30/09/2025	0.43c	0.06c	0.49c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
Real estate	98.1%
Liquid Assets	1.9%

FUND PERFORMANCE AS AT 30/06/2026

% PERFORMANCE (ANNUALISED)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	26.5%	23.6%	14.8%	5.0%	2.4%	2.6%
Benchmark	28.6%	25.7%	17.0%	7.8%	4.9%	5.0%

* 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)	59.5%	4.8%	-52.8%

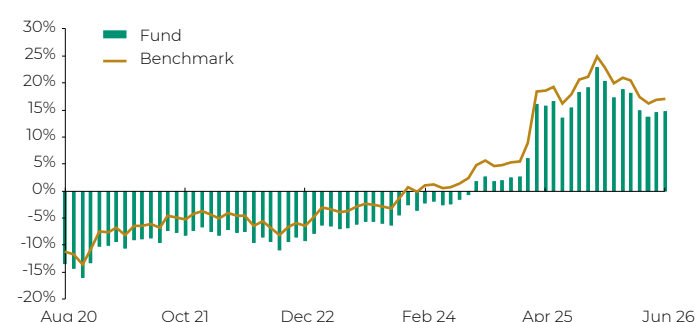
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-64.6%
Months to Recover	62
% Positive Months	53.8%
Annual Standard Deviation	20.9%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nepi Rockcastle NV	21.0%
Growthpoint Properties Ltd	15.4%
Redefine Properties Ltd	12.7%
Vukile Property Fund	7.4%
Fortress Real Estate Investments	7.3%
Resilient Property Income Fund	7.1%
Hyprop Investments Ltd	6.3%
Equites Property Fund Ltd	3.7%
Fairvest Ltd	3.1%
Attacq Ltd	3.1%



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 is committed to offering investors a high-income yield, accompanied by capital growth over time. As a sector-specific fund, it is classified as medium-to-high risk.

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: 0.85%

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)	1.04%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.06%

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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).