OLD MUTUAL NAMIBIA REAL 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 provide an income that grows in line with inflation, while sustaining the level of capital over time and minimising any losses over a 12-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

WHO IS THIS FUND FOR?

This fund is suited to investors who can accept a lower initial income in return for the expectation of inflation-matching growth in income over the recommended minimum investment term, while maintaining the value of their capital. It is suitable as a low-risk investment in retirement.

INVESTMENT MANDATE

The fund invests in the full spectrum of Namibian and South African fixed interest investments and select listed property and equities, and may invest up to 30% of its portfolio offshore. The combined listed property and equity exposure is carefully managed and may not exceed 35% of the overall portfolio, but a maximum of 25% can be held in either asset class. At least 35% of the portfolio will be invested in Namibian instruments.

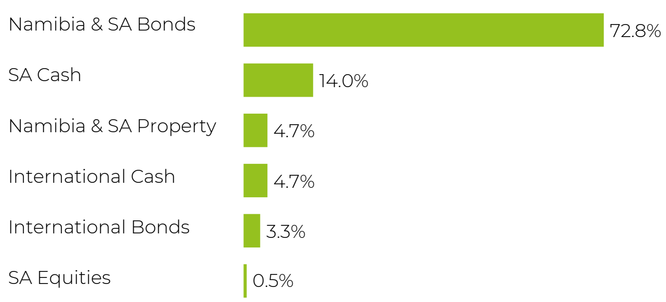
BENCHMARK:	Namibian CPI
PERFORMANCE TARGET:	Namibian CPI + 1% p.a. (gross of fees)
RISK OBJECTIVE:	The fund aims to protect capital over 12 months.
FUND CATEGORY:	Namibian Managed Prudential Funds
FUND MANAGER(S):	John Orford and Tommy Mbundu (Old Mutual Investment Group)
LAUNCH DATE:	02/07/2012
SIZE OF FUND:	N$247m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
30/06/2026	0.19c	3.88c	4.07c
31/03/2026	0.16c	3.69c	3.85c
31/12/2025	0.32c	3.80c	4.12c
30/09/2025	0.13c	4.24c	4.37c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



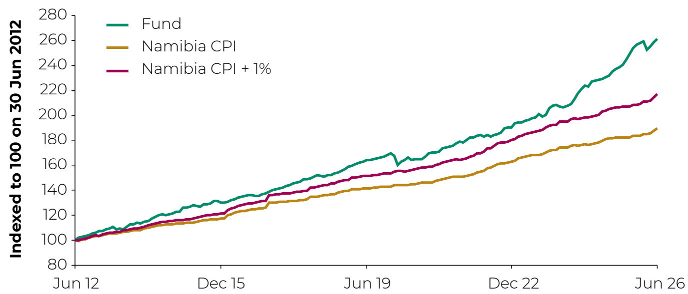
FUND PERFORMANCE AS AT 30/06/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	10.1%	9.8%	8.4%	6.9%	6.9%	7.1%
Benchmark	4.1%	4.2%	4.8%	4.3%	4.4%	4.7%

* 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)	13.0%	6.9%	-0.8%

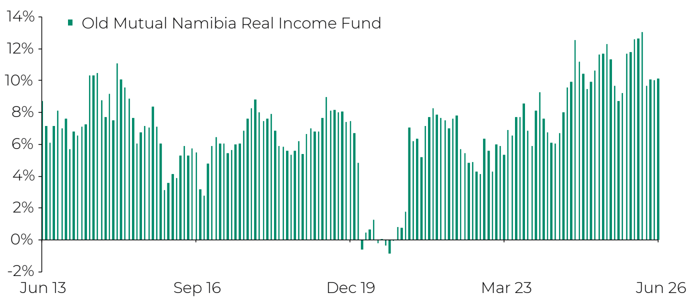
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-5.6%
Months to Recover	10
% Positive Months	83.3%
Annual Standard Deviation	3.0%

Risk Objective: Aim to Protect Capital over 12 Months



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC32 9.0 15/04/2032	20.2%
GI33 ILB 15/04/2033	13.4%
GC27 8.00% 15/01/2027	11.3%
GC30 8.00% 15/01/2030	9.7%
Namibian TBL 18/09/2026	8.3%
GC28 8.5% 15/10/2028	4.4%
GC40 9.8 15/10/2040	4.2%
GC35 9.5% 15/07/2035	4.1%
GC37 9.5% 15/07/2037	3.9%
Namibian TBL 20/11/2026	1.6%

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FUND MANAGER INFORMATION

JOHN ORFORD |
PORTFOLIO MANAGER

- BA Economic History (Hons), Postgraduate Dip (Quantitative Development Economics), MSc (Development Economics), MBA
- 23 years of investment experience

TOMMY MBUNDU |
PORTFOLIO MANAGER

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

FUND COMMENTARY

Global equities rallied strongly in the second quarter as progress toward a Middle East resolution and accelerating AI-related capital spending provided tailwinds. Both the MSCI All Country World Index and the S&P 500 returned 15% in US dollar. 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 began to unwind. Precious metals continued to retrace their strong prior-year gains, with gold and platinum down 14.1% and 20.5% respectively over the quarter. A hawkish shift under the US Federal Reserve's new leadership kept yields firm, 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 US dollar, well behind risk assets, while the US dollar also weakened over the quarter.

The rand strengthened against major currencies, which took some shine off offshore returns for South African investors. Local equities 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. This was partially offset by banks, which gained 10.3% and a surge of 28.1% in Richemont. South African bonds continued to defy the drift higher in developed market costs of capital, with the 10-year bond yield declining 88 basis points over the quarter. This reflects how credibly the market read the South African Reserve Bank's pre-emptive rate hike to 7% in May. The lower-yield and resilient rand environment translated into strong returns for rate-sensitive assets, with the FTSE/JSE All Bond Index returning 7.9% and FTSE/JSE SA Listed Property Index 10% in rand.

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 of 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 All Bond Index 5.32% for the quarter. The slight rally reflected improving investor sentiment and expectations that inflationary pressures may ease over time.

The fund performed well over the last 12 months, delivering a return that exceeds inflation by a substantial margin. We trimmed property exposure further during this quarter given strong performance and used the proceeds to add to floating rate notes at an attractive yield as well as a small position in AVI, a high-quality company offering an appealing dividend yield. We also slightly reduced exposure to the Brait convertible bond, which has delivered an exceptional hard currency return, comparable to global equities. Ahead of the June currency option expiry, we purchased additional call options on the US dollar, which adds defensiveness to the portfolio in the event of a weaker rand and rising bond yields.

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.

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: 1.20%

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)	1.30%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.32%

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