



# OLD MUTUAL NAMIBIA DYNAMIC FLOOR FUND

JUNE 2025

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund strives for long-term capital growth as well as some level of capital protection. Through the use of a quantitative risk model, the fund aims to profit from a rising share market and protect against capital losses in a weak market.

### WHO IS THIS FUND FOR?

This fund is suited to investors who strive for long-term capital growth as well as some level of capital protection.

### INVESTMENT MANDATE

The fund invests across Namibian and South African shares, bonds and cash – moving from shares into fixed interest investments when the fund's value drops below a predetermined "floor". When markets start to move up, the fund increases its holdings in shares, tapping into these growth opportunities. Derivatives may also be tactically used to manage and limit downside risk and to capture or lock in gains as and when they occur. The fund conforms to retirement fund legislation.

**BENCHMARK:** CPI

**PERFORMANCE TARGET:** CPI + 3% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

**RISK OBJECTIVE:** The fund aims to protect at least 90% of the net investment over a 12-month period.

**FUND CATEGORY:** Namibia Managed Prudential Funds

**FUND MANAGER(S):** Hanno Niehaus & Sehrish Khan  
(Old Mutual Investment Group)

**LAUNCH DATE:** 01/02/2005

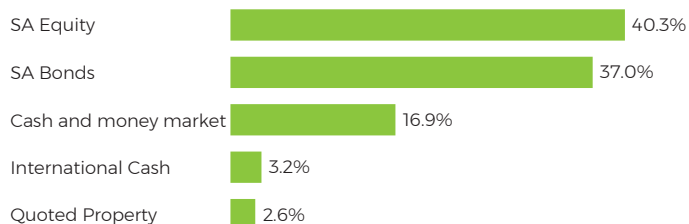
**SIZE OF FUND:** N\$47m

### DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
30/06/2025	1.97c	5.66c	7.63c
31/12/2024	1.32c	5.30c	6.62c

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



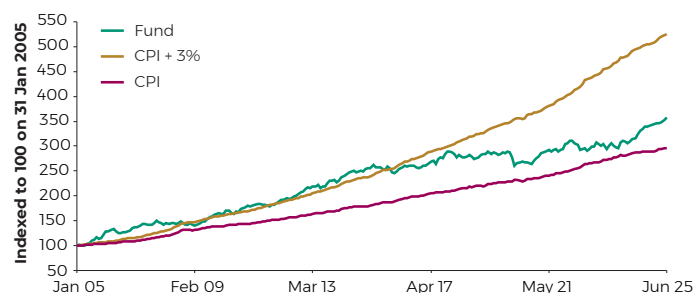
## FUND PERFORMANCE AS AT 30/06/2025

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	10.6%	6.9%	5.8%	3.7%	3.3%	6.4%
Benchmark#	2.9%	4.8%	5.2%	4.6%	4.8%	5.5%

# The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.  
\* 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)	32.6%	6.3%	-8.2%

### Performance Since Inception

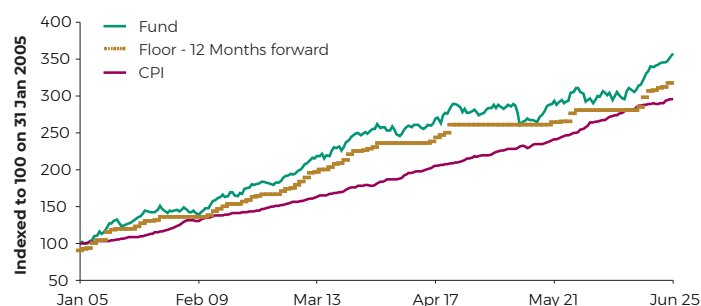


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-9.8%
Months to Recover	15
% Positive Months	65.7%
Annual Standard Deviation	5.9%

### Fund Floors Since Inception to 30 June 2025



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
NJBBW68 15/01/2027	9.6%
GI36 ILB 15/07/2036	6.6%
GI33 ILB 15/04/2033	6.1%
Naspers Ltd	4.7%
R2023 8.25% 31/03/2032	3.6%
FRC538 FRN 28/02/2035	3.6%
SBC076 FRN 31/03/2032	3.6%
R2035 8.875% 28/02/2035	3.3%
FRC475 FRN 31/07/2030	2.7%
GC48 10.00% 15/10/2048	2.7%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

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JUNE 2025

## FUND MANAGER INFORMATION



**HANNO NIEHAUS |**  
PORTFOLIO MANAGER

- BEcon (Hons), CFA  
Charterholder
- 27 years of investment  
experience



**SEHRISH KHAN |**  
PORTFOLIO MANAGER

- B. Com (Acc), CA(SA), CFA  
Charterholder
- 10 years of investment  
experience

## FUND COMMENTARY

The quarter started off with the shock of the Trump administration's "Liberation Day" announcement of tariffs on the trading partners of the US. However, markets were treated to a first-hand experience of Trump's escalate to de-escalate negotiation strategy as he eventually postponed most tariffs announced and started negotiations with individual countries.

This resulted in a very strong relief rally in most risk assets over the second quarter of 2025. In US dollar, global equities were up 11.5% (with the US, Emerging Markets, Japan and Europe all around this level). There were differences during the quarter though. The brief rally value strategies had, was unwound – the global value equity index was up 5.8% and the global growth equity index up 17.3% (with the Nasdaq doing slightly better than this). The laggards were China and the UK – both up around 2%.

A significant contributor to all of this was the weak US dollar. The US Dollar Index has had the worst first half of a year since 1973 – down 11%. With all the noise, global bond yields and spreads largely drifted sideways. The Bloomberg Global Aggregate Index delivered 4.5% in US dollars.

With a bit of volatility in between because of Liberation Day, the rand ended the quarter by only 3% stronger against the US dollar. With this backdrop, South African bonds delivered a respectable 5.9% over the quarter versus a 1.9% return on South African cash (both in rand). In rand, South African equity delivered 9.7% led by

the Naspers/Prosus complex and the precious metals miners. South African equities were slightly outdone in the quarter by the return on South African property – up 11% in rand.

With most asset classes delivering good real returns over the last year, the fund managed to capture a good portion of the upside performance across asset classes and delivered a return well in excess of inflation. As equity valuations (especially in the US) became more stretched, combined with unprecedented policy uncertainty from Washington and increase geopolitical risk, we locked in some of the recent good performance by raising the protection levels in the fund.

We also reduced exposure to the US dollar by using currency option structures and diversified developed market currency exposure to the euro and yen using futures. We also added 2% to gold and increased nominal South African government bonds exposure. During the quarter, we bought some protection in the form of local equity options.

As always, we do our best to look through short-term market noise, while monitoring macroeconomic risks and seek to invest in the optimal blend of assets that offer capital protection in the shorter term and inflation beating returns over the longer term. With the fund's protection level relatively high, and hedging strategies in place we will act decisively in the event of a bear market in equities to protect the fund from excessive losses.

Source: Old Mutual Investment Group as at 30/06/2025

## 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 0.48%.

**Annual service fee:** 1.50%

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 (31/03/2025)

Total Expense Ratio (TER)	1.71%
Transaction Cost (TC)	0.09%
Total Investment Charge	1.80%

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Figures as at 30 June 2025, 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).