



OLD MUTUAL NAMIBIA REAL INCOME FUND

JUNE 2025

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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RECOMMENDED MINIMUM INVESTMENT TERM

1 Year+	2 Years+	3 Years+	5 Years+	7 Years+
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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\$232m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
30/06/2025	0.37c	4.93c	5.30c
31/03/2025	0.00c	4.35c	4.35c
31/12/2024	0.54c	4.62c	5.16c
30/09/2024	0.22c	4.09c	4.31c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Namibia & SA Bonds	77.7%
Namibia & SA Property	7.5%
International Bonds	7.4%
International Cash	4.2%
SA Equities	2.4%
SA Cash	0.8%

FUND PERFORMANCE AS AT 30/06/2025

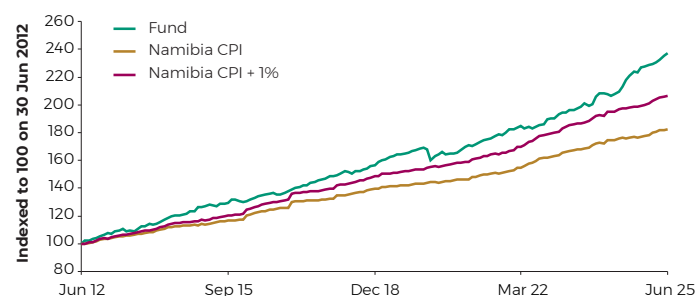
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	11.3%	9.0%	7.4%	6.7%	6.4%	6.9%
Benchmark	3.5%	4.9%	4.8%	4.3%	4.7%	4.7%

* 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)	12.5%	6.6%	-0.8%

Performance Since Inception

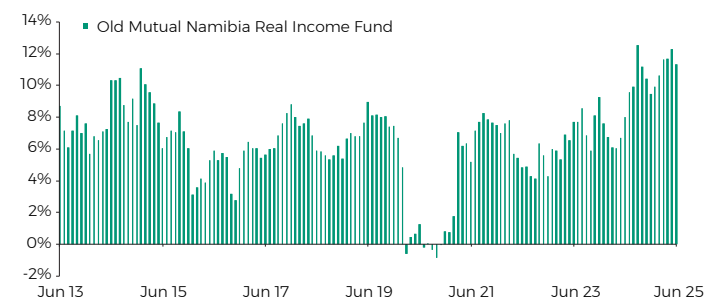


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-5.6%
Months to Recover	10
% Positive Months	82.7%
Annual Standard Deviation	2.9%

Risk Objective: Aim to Protect Capital over 12 Months



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GI25 ILB 3.80% 15/07/2025	14.0%
GC27 8.00% 15/01/2027	12.0%
GC30 8.00% 15/01/2030	10.3%
GC40 9.8 15/10/2040	9.7%
GC50 10.25 15/07/2050	7.9%
GC32 9.0 15/04/2032	6.6%
GI33 ILB 15/04/2033	3.9%
GC48 10.00% 15/10/2048	3.8%
Newgold Issuer Ltd	2.4%
GC28 8.5% 15/10/2028	2.4%

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

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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)
- 14 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 Namibian dollar ended the quarter only 3% stronger vs the US dollar.

With this backdrop, the IJG All-Bond Index returned 3% for the quarter in Namibian dollars. South African bonds were up 5.9% vs a 1.9% return on South African cash (both in rands).

The Namibian Overall Index led the equity indices with a return of 6.1% this quarter, while the local index was up 3.9%. This performance was mainly driven by resources. Equities were outdone in the quarter by the return on South African listed property – up 11% in rands.

The fund returned 11.3% over the last year, which is well ahead of inflation over the same period. The fund's return was positive in the quarter and built on the year's returns. Across all meaningful periods, the fund has delivered to its return objective of Namibian CPI plus 1%. This means investors have continued to grow their real wealth over this period.

A significant portion of the fund is invested in Namibian nominal and inflation linked bonds.

These contributed to performance in the quarter. Persistent low inflation, and the expectation of interest rate cuts, continue to benefit bonds in Namibia, which offer attractive real yields. In such a supportive environment (currency and inflation-wise), exposure to property shares provided a great boost to real returns over the quarter. Opportunistic exposure can be invaluable here in helping savings go further and provide for longer. This has been the case over the last three to five years.

At the same time, one also needs to be cognisant of risk. Income generating portfolios, more so than others, face a significant amount of domestic currency and interest rate risk. To protect against negative outcomes one may not foresee, the fund has exposure to 2.5% in gold – now the second largest reserve currency in the world just edging out the euro – and approximately 10% in global cash, currencies and fixed income. Over the last quarter, we significantly diversified this away from the US dollar, which (after a very long era of strength) is perhaps showing signs of secular decline. We have invested in other developed world hard currencies, which significantly strengthened vs the US dollar over the last quarter. While this exposure may be a drag on returns in times where the Namibian dollar is significantly strengthening, it provides valuable insurance for those times when the local currency weakens.

Altogether, the fund remains well positioned to continue to deliver on its dual objective of income plus real growth.

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 0.49%.

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 (31/03/2025)

Total Expense Ratio (TER)	1.29%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.31%

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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).