



OLD MUTUAL NAMIBIA 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 offer a high level of income, together with relative capital stability, through a portfolio of Namibian and South African interest-bearing investments. It aims to pay out a high regular income without putting the investor's money at undue risk. It aims to achieve higher than money market returns by taking on marginally more risk.

WHO IS THIS FUND FOR?

- Investors requiring a regular income from their investment
- Investors looking to safeguard capital from a fall in the stock market
- Investors wishing to phase a lump sum into an equity fund

INVESTMENT MANDATE

The fund invests in local interest-bearing investments including fixed and floating rate bonds and money market instruments. The average duration of the fund will always be less than two years, which contributes to its relative capital stability.

BENCHMARK:	Category average
RISK OBJECTIVE:	No negative quarters.
FUND CATEGORY:	Namibian Income Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	13/07/1994
SIZE OF FUND:	N\$872m
DISTRIBUTIONS:	No direct distributions are paid to unitholders. Any unitholder who wishes to receive periodic income should request that this be effected by way of a sale of units.

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION		
1 - 3 Year Bonds	<div></div>	38.6%
3 - 7 Year Bonds	<div></div>	32.6%
Money Market Instruments*	<div></div>	17.0%
12+ Year Bonds	<div></div>	9.3%
Liquid Assets	<div></div>	2.5%

* Money market instruments include cash, NCDs and treasury bills.

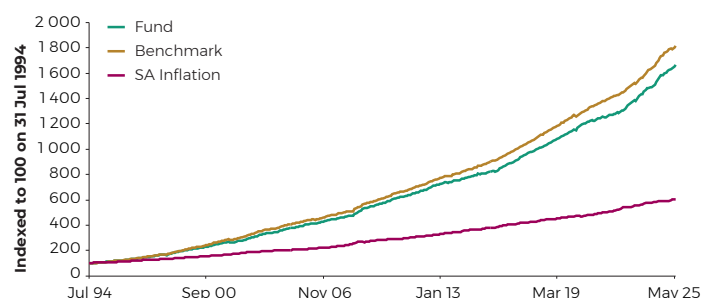
FUND PERFORMANCE AS AT 30/06/2025

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.8%	9.0%	7.0%	7.3%	7.5%	9.5%
Benchmark	8.0%	8.3%	7.2%	7.2%	7.5%	9.8%

* Performance since inception of the fund.
Past performance is no indication of future performance.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	26.7%	9.6%	2.9%

Performance Since Inception

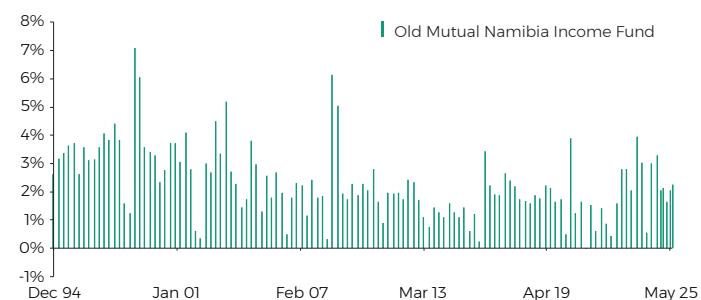


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-4.5%
Months to Recover	2
% Positive Months	92.3%
Annual Std Deviation	2.4%
Sharpe Ratio	0.17

3-Month Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC30 8.00% 15/01/2030	11.1%
GC27 8.00% 15/01/2027	9.0%
BWJF26S 02/06/2026	8.5%
R186 10.5% 21/12/2026	7.8%
GI25 ILB 3.80% 15/07/2025	7.1%
ASN602 FRN 28/02/2031	5.8%
LHN28 FRN 30/06/2028	5.4%
GC28 8.5% 15/10/2028	4.9%
GC48 10.00% 15/10/2048	4.7%
GC26 8.50% 15/04/2026	3.4%

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

Helpline: 061 239 513/22 Internet: www.oldmutual.com.na Email: Namibianunittrust@oldmutual.com or OMNAMUTTrans@oldmutual.com



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FUND MANAGER INFORMATION



TOMMY MBUNDU | PORTFOLIO MANAGER

- CA(Nam) (SA)
- 14 years of investment experience

FUND COMMENTARY

The Intercontinental Exchange Bank of America MOVE Index measures the US bond market volatility by tracking a basket of over-the-counter options on US interest rate swaps. The index tracks implied yield volatility of the yield curve, weighted to the basket of at-the-money one-month options on the two-year, five-year, 10-year, and 30-year constant maturity interest rate swaps (Bloomberg). This index has been falling this past year as a proxy to US bond market risk. This is echoed by the South African five-year Credit Default Swaps, which also decreased this quarter by 18.22% to 187.42 (quarter one: 229.19). These trends are hardly surprising given the cease fire agreement that was reached between Iran and Israel, and not to mention the deals that the US government has put place since Liberation Day, which has resulted in somewhat muted concerns on trade, in some respects. This has naturally translated into the US Dollar Index also rescinding 7.04% this quarter, as investors took on a more risk-on approach in the same period. The US Treasury Bond Index managed to return 0.85%, despite the US 10-year bond yield climbing steadily to 4.23% for this quarter (quarter one: 4.21%). Closer to home, the FTSE/JSE All Bond Total Return Index and the IJG All Bond Index returned 5.88% and 3.02% respectively, for the quarter ending.

The main driver to the performance was our over-exposure to the 3-7-year maturity bucket, which yielded returns higher than that of the benchmark.

We remain duration neutral and will position our fund accordingly, while gradually decreasing our allocation from our floating rate notes, as the world transitions towards dovish sentiments.

Investors can be comforted by investing with us given our expertise and tenure in the market, as our investment team and philosophy has been tested and remain resilient.

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:

An initial charge of maximum 1%, which may include commission.

	Admin	Commission
< N\$100 000	0.4%	Max. 0.6%
≥ N\$100 000	0.25%	Max. 0.6%

Annual service fee: 0.75%

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)	0.82%
Transaction Cost (TC)	-
Total Investment Charge	0.82%

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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).