



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund is committed to offering investors above average performance over the medium to longer term by means of exposure to a select range of large and emerging equities.

WHO IS THIS FUND FOR?

Investors wishing to benefit from the wealth creation activities of Namibian and South African companies that show potential for superior growth.

INVESTMENT MANDATE

The fund invests in selected shares across all economic groups and industry sectors. The fund does not subscribe to a particular theme or investment style and may invest in both growth and value companies. The fund is managed on an aggressive basis and is restructured and repositioned as market conditions change.

COMPOSITE BENCHMARK*:	83% SWIX, 10% Namibia Primary Listed Shares & 7% Namibia Call Rate * Benchmark changed from category average to a composite benchmark effective from 1 October 2012.
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FUND CATEGORY: Namibian Growth Funds

FUND MANAGER(S): Martin Schurz (OMIGNAM)

LAUNCH DATE: 13/07/1994

SIZE OF FUND: N\$642m

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
30/06/2025	48.50c	4.17c	52.67c
31/12/2024	39.18c	3.75c	42.93c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
Financials	40.6%
Industrials	33.4%
Resources	18.9%
Liquid Assets	4.3%
Property	2.8%

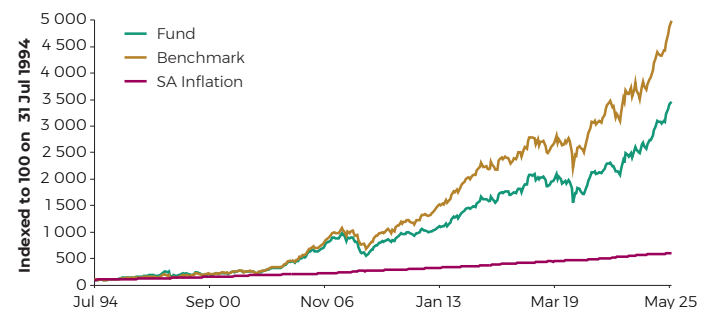
FUND PERFORMANCE AS AT 30/06/2025

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	22.8%	17.3%	13.7%	7.9%	7.9%	12.2%
Benchmark	22.8%	16.2%	13.9%	9.1%	8.3%	13.5%

* 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)	58.7%	13.4%	-39.1%

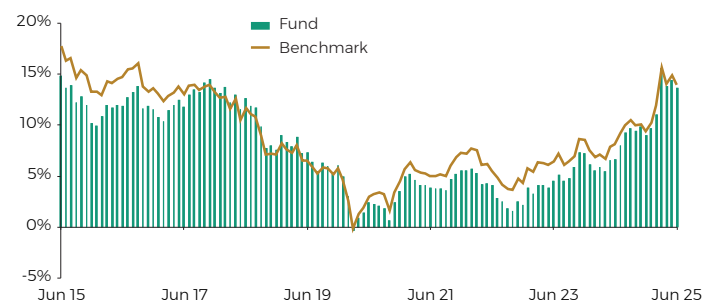
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-43.8%
Months to Recover	23
% Positive Months	63.1%
Annual Standard Deviation	15.7%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	10.5%
FirstRand Namibia Ltd	5.7%
FirstRand Namibia NSE	5.4%
Gold Fields Ltd	5.1%
Capitec Bank	4.8%
Capricorn Group Ltd	4.8%
Namibian Standard Bank Group NSE	4.7%
AngloGold Ashanti Plc	3.4%
Prosus NV	3.2%
Harmony Gold Mining Company Ltd	3.0%



FUND MANAGER INFORMATION



MARTIN SCHURZ | PORTFOLIO MANAGER

- BSc (Hons) Quantitative Risk Management
- 10 Years of Investment Experience

FUND COMMENTARY

The rollercoaster of 2025 continued to rally with global geopolitical tension at a high in the Middle East and Eastern Europe. Instability in these regions affected global commodity prices, influencing inflation expectations and risk appetite while Trump's Liberation Day caused volatility in the markets. After a bad start to the year the MSCI All Country World Index bounced back from quarter one, as quarter two surged by 10.97%.

South Africa has had internal worries regarding political tension. However, external risks also increased with a volatile rand and uncertainty in global oil prices. Despite challenges the FTSE/JSE market took advantage of the emerging markets' (EM) gains, as they rallied from April through June, increasing by 7.2% for quarter two. The NSX Local Index recorded a positive 1.5% return for the quarter, after returning 3.6% in quarter one. The property market in South Africa recovered with a 5.44% return in quarter two, after a dip at the start of the year.

The South African economy was positive through quarters one and two, experiencing moderate gains, as investor sentiment around global trade tensions eased. Gold mining stock showed strong performance. The FTSE/JSE All-Share Index grew by 7.2% in the quarter, outperforming many global peers and alternative EM. The consumer discretionary sector was a key driver, guided by strong performances within the key players of the sector (Naspers) as demand increased for international consumer discretionary stocks, which

spilled over into EM like South Africa. The GNU continues to face increased internal pressure, but stable economic conditions dispelled the negative news and appreciated the rand. At the start of the quarter the rand/US dollar was at R18.47 and quarter two ended at R17.71 for US\$1.00. The rand remains volatile, influenced by global risk sentiment and domestic political developments ahead of the 2026 elections. The South African Reserve Bank cut the repo rate by 25 basis points in May as headline inflation eased slightly.

Meanwhile, Namibia, closely linked to South Africa's economic and market trends, saw modest growth in its equities market. The Central Bank of Namibia's lead, to stay ahead of the worldwide inflationary concerns with a modest rate cut in February was maintained in quarter two at 6.75% to stimulate domestic demand, while maintaining currency stability (Namibia's annual inflation rose slightly from the start of 2024 at 3.2% and May ended at 3.5%). However, both economies have had modest growth and continue to face structural challenges (such as high unemployment and fiscal constraints) which temper long-term growth prospects.

Quarter two started off with a bang as Liberation Day (2 April) announced sweeping tariff hikes triggering a global trade war, marked by divergent trends in global markets. Tensions between the US and China persisted, particularly around technology and trade, contributed to market uncertainty and cautious investor positioning. Developed markets such as the US and Europe faced headwinds. The US economy showed signs of deceleration in quarter two, with GDP growth moderating amid cooling consumer demand. Inflation continued its downward trajectory, nearing the Fed's 2% target. The Federal Reserve implemented a second rate cut in June, bringing the federal funds rate closer to neutral territory in target. The S&P 500 Index recovered after the day of the liberation with a 10.51% rise. The MSCI All Country World Index grew by 10.97% in quarter two. Stoxx Europe 600 Index rose slightly by 0.32% in quarter two compared to 4.6% in quarter one. Middle East and Eastern

Europe continued instability in these regions affected global commodity prices, particularly oil and gold, influencing inflation expectations and risk appetite. Notably, commodity prices surged, as gold kept its high price in the market above US\$3 300 at end of June with a growth of 26.8% for the year-to-date, as uncertainty persists within the global market.

At a security level of the top 10 holdings in the fund, only two detracted from performance and eight contributed towards performance. The overweight position in consumer discretion paid off as the sector performed the best and Naspers contributed the most to performance as a result. Capitec's overweight position also paid off as the second highest contributor to performance. The gold rally on commodities caused AngloGold Ashanti to be the fund's third highest contributor to performance. The biggest detractors to the fund's performance were the overweight positions within Standard Bank Group, Spar Group and the third biggest detractor was the underweight position in Tsogo Sun.

The local Namibian listed companies included in the portfolio contributed positively to start of quarter two, majorly due to an overweight position in Letshego Holdings, which returned 13% and an overweight position in SNB Holdings, which returned 11.7%. The second quarter returns of the remaining Namibian listed shares within the portfolio are as follows: Capricorn Group (1.6%), MTC (8.7%), FirstRand Namibia (0.4%), Namibia Breweries (5.2%), Paratus Namibia Holdings (-0.1%) and Oryx Properties (0.4%).

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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: 1.00%

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)	1.06%
Transaction Cost (TC)	0.19%
Total Investment Charge	1.25%

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

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).