OLD MUTUAL NAMIBIA CORPORATE FUND

JUNE 2025

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 deliver a regular income and to outperform bank deposits over time, while preserving capital.

WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term. It is also suitable for investors wanting to reduce timing risks by phasing a lump sum into the stock market over time.

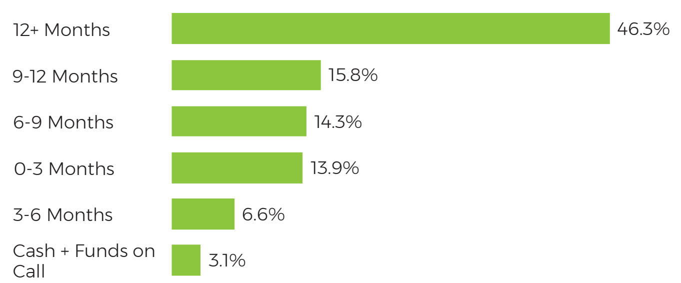
INVESTMENT MANDATE

The fund invests in money market securities with a maximum average maturity of 180 days. At least 35% of the portfolio is invested in Namibian instruments.

BENCHMARK:	Namibian Call Rate
FUND MANAGER(S):	Tyrone van Wyk & Tumelo Thudinyane **(OMIGNAM)**
LAUNCH DATE:	01/08/2001
SIZE OF FUND:	N$3.1bn
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



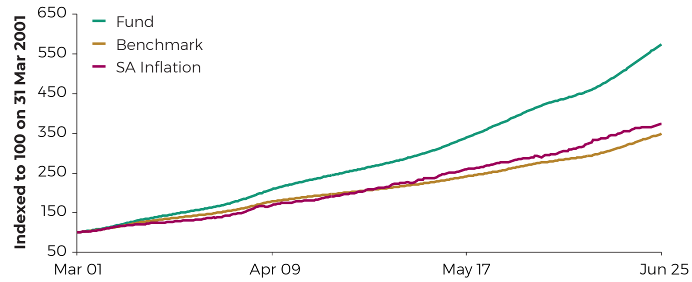
FUND PERFORMANCE AS AT 30/06/2025

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.2%	7.9%	6.5%	6.6%	6.8%	7.5%
Benchmark	5.9%	6.0%	4.8%	4.7%	4.6%	5.3%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	12.7%	7.5%	4.0%

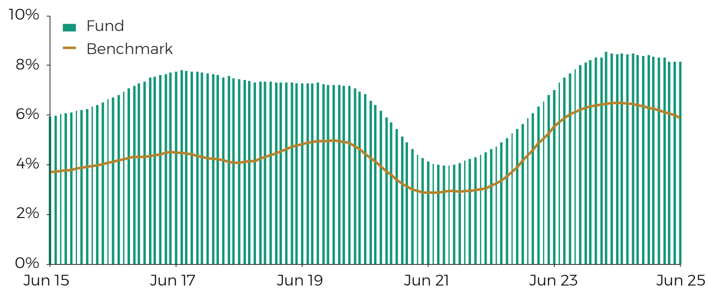
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	0.0%
Months to Recover	NA
% Positive Months	100.0%
Annual Standard Deviation	0.6%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
NM26 FRN 15/03/2026	3.9%
ASC195 FRN 27/11/2029	2.7%
BWK FRN 17/09/2027	2.5%
ORYJ25 FRN 18/11/2025	2.4%
NEDCLN66 01/06/2026	2.4%
Investec FD 8.175% 15/01/2026	2.3%
ASN601 FRN 23/04/2026	2.2%
BSB NCD 6.7% 02/09/2025	2.2%
NJBBW49 13/03/2026	1.9%
BNKWINDH NCD 6.95% 21/06/2026	1.8%

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JUNE 2025

FUND MANAGER INFORMATION

TYRONE VAN WYK |
PORTFOLIO MANAGER

- Accounting (Masters), CA(SA), CFA Charterholder
- 21 years of investment experience

TUMELO THUDINYANE |
PORTFOLIO MANAGER

- B.Com (Hon)
- 8 years of investment experience

FUND COMMENTARY

The second quarter of 2025 showed the world economy still chugging forward, but with widening fault lines. After a brief dip in quarter one, real GDP rebounded 3% in quarter two, powered by a burst of consumer spending and hurried imports ahead of looming tariff hikes. The International Monetary Fund (IMF) now sees 2025 growth near 2% but warns that a 17% average tariff rate and proposed migration caps could keep inflation sticky and the Fed on high alert.

Eurozone exhibited a modest 0.1% quarter-on-quarter growth in quarter two and is still on track for roughly 1% full-year expansion; cheap credit and targeted fiscal support offset weak sentiment and expensive energy. Germany's recovery remains fragile, and its leading institutes now expect barely 0.3% growth for 2025 as export orders wobble and coalition politics stall reforms.

Turning our attention to China; stronger-than-expected half one exports during the temporary US-China tariff truce prompted the IMF to lift its 2025 forecast to 4.8%. Even so, a protracted property slump and muted household demand keep policymakers leaning on selective credit and fiscal easing.

India remains the standout at 6.4%, buoyed by capex-friendly reforms and broad-based domestic demand. Brazil is set to cool to about 2.3% as tight money and fading fiscal stimulus bite. Russia's wartime surge is ebbing; growth is now pegged at only 0.9% amid sliding consumption and investment.

In terms of asset class returns, for the quarter ending June 2025, offshore fixed interest as represented by the Bloomberg Global Aggregate Index returned 8.9% over a rolling year.

In summary, the IMF's July update pegs world GDP growth at 3% in 2025. Albeit below the pre-pandemic norm but a touch stronger than April's call. Advanced economies are expected to expand 1.6% on average, while emerging and developing economies average 4.1%. Persistent trade frictions, inflation risks, and policy uncertainty keep downside dangers front-of-mind, underscoring the need for concerted international action to safeguard stability.

Africa's economy held its nerve through quarter two 2025. The African Development Bank's African Economic Outlook 2025 now projects continent-wide growth of 3.9% for the year. Faster than the global average, though still below the 4%-plus pace enjoyed before the pandemic. The bank cautions that higher world interest rates and renewed tariff frictions are squeezing fiscal space and complicating policy responses.

East Africa keeps the lead, with output expected to surge 5.9% in 2025 on the back of Ethiopia's reform drive, Rwanda's services boom and Tanzania's infrastructure push. Flood damage in Kenya and trade disruptions along the Nile corridor are flagged as the main downside risks.

In West Africa, growth is pencilled in at 4.3%. Cocoa price windfalls in Côte d'Ivoire, first gas from Senegal's GTA project and a modest uptick in Nigerian crude underpin the region's momentum, even as political strains over the Sahel trio's planned ECOWAS exit threaten to knock a few tenths off the baseline.

Southern Africa remains the laggard at 2.2%. South Africa's stop-start power recovery and rail bottlenecks continue to crimp activity, but LNG construction in Mozambique and mine-linked rebounds in Zambia and Zimbabwe offer isolated bright spots for 2025-26.

South African bonds, as represented by the FTSE/JSE All Bond Index, delivered strong returns, gaining 18.4% over a rolling year.

The AfDB stresses that deepening AfCFTA integration, investing in climate-resilient infrastructure and tightening debt management are essential if today's patchy rebound is to translate into broader, job-rich, and inclusive growth across the continent.

Namibian bonds, as represented by the IJG All Bond Index, gained 13.65% for the rolling year, while money market in both South Africa and Namibia for the rolling year returned approximately 8.08% for the period ending June 2025.

Namibia entered quarter two 2025 with steadier prices but softer momentum. Headline inflation ticked up to 3.7% year-on-year in June, reversing a two-month slide and matching Bank of Namibia's projections that see the index edging toward 4% in coming months as fuel and electricity hikes feed through.

The fiscal stance has turned more guarded. In March the finance ministry trimmed its 2025 growth target to 4.5% amid lingering weakness in the diamond pipeline: mid-year updates from the Bank of Namibia and the IMF now cluster around 3.5-4%, signalling a cooler, but still positive, trajectory for the non-mineral economy.

Policy settings were left unchanged at the June 18 Monetary Policy Committee, which held the repo rate at 6.75% to protect the one-to-one peg with the South African rand and anchor inflation expectations after four consecutive cuts earlier in the cycle.

Looking ahead, moderate growth, a gradual inflation up-creep, and tight global financial conditions point to a prolonged pause in rate moves. Maintaining fiscal prudence, accelerating sector diversification plans, and deepening capital market reforms will be critical for translating Namibia's cautious optimism into broader, durable gains through the rest of 2025.

The fund outperformed its benchmark on a one-year and three-year rolling basis, for the quarter ending June 2025. Early-2025 purchases of longer-dated South African NCDs and floating-rate notes locked in spreads above 7.5% before the South African Reserve Bank (SARB) trimmed the repo rate twice (May and July) to 7%. These positions, still priced off a higher base, buoyed the portfolio's running yield. A deliberate tilt toward South African money market assets, now about one-third of the book, kept the gross yield roughly 30-40 basis points above comparable Namibian paper, while the stronger rand added a small translation uplift over the quarter. Robust liquidity management meant all large client inflows were deployed within mandate limits, preserving the fund's high daily liquidity profile without sacrificing yield.

The flip side of the SARB's easing cycle, was a sharp reset in reference rates: the three-month JIBAR slipped to approximately 7% by early August, curbing reinvestment returns as older, higher coupon assets rolled off. At home, the Bank of Namibia left the repo unchanged at 6.75 % in June; with inflation contained, the Namibian money market curve flattened, limiting fresh carry opportunities in local T-bills and repos. To accommodate quarter-end inflows, the fund briefly raised its cash buffer, diluting yield for several days before redeployment.

The fund's roadmap is unchanged but highly tactical. We keep a core base of short-dated Namibian T-Bills and overnight repos yet selectively harvest extra yield where liquidity premia still look attractive.

Floating-rate sleeve (36-60 months). We are adding high grade South African bank FRNs that reset off three-month JIBAR, giving the book automatic upside if reference rates drift back up, while limiting mark-to-market risk should easing resume.

Fixed-rate sleeve (front-end to belly). Primary auctions in Namibian T-Bills and South-African NCDs continue to clear above our fair value curves; we lock in these spreads but stagger maturities, so large redemptions recycle every few weeks, protecting daily liquidity.

This barbell of ultra-liquid cash plus carefully laddered term assets keeps duration short, credit risk low, and liquidity plentiful, while the targeted carry from long-end floaters and belly-of-the-curve fixed notes underpin the fund's record of benchmark beating, capital preserving returns.

We pair disciplined security selection with vigilant liquidity management, building portfolios that can absorb surprise shocks and seize the pricing dislocations that turbulence often brings. With this blend of prudence and agility, the Old Mutual Namibia Corporate Fund remains a compelling, competitive anchor for short-term capital.

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

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:
- Lump sum: N$25 000
- Ad hoc: N$10 000

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: 0.60%

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)	0.67%
Transaction Cost (TC)	-
Total Investment Charge	0.67%

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