



OLD MUTUAL NAMIBIA MANAGED FUND

JUNE 2025

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a standalone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

BENCHMARK:	Category average
RISK OBJECTIVE:	Lower volatility than competitor funds
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Graham Tucker (Old Mutual Investment Group)
LAUNCH DATE:	15/11/1999
SIZE OF FUND:	N\$948m

DISTRIBUTIONS: (Half-yearly)			
Date	Dividend	Interest	Total
30/06/2025	10.51c	18.55c	29.06c
31/12/2024	8.13c	16.66c	24.79c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
International Equities	28.3%
Industrials	17.8% (1.4%)
Financials	12.9% (8.8%)
12+ Year Bonds	10.0%
3-7 Year Bonds	9.1%
1-3 Year Bonds	6.8%
Resources	6.6% (1.1%)
Liquid Assets	4.0%
7-12 Year Bonds	3.2%
Property	1.3% (0.6%)

Namibian Exposures in brackets

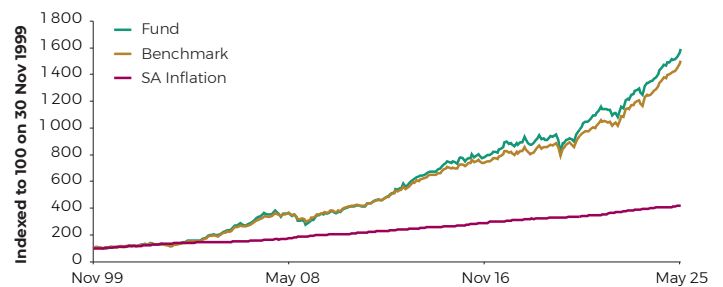
FUND PERFORMANCE AS AT 30/06/2025

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	13.6%	13.4%	11.9%	8.6%	8.0%	11.4%
Benchmark	14.7%	13.9%	11.5%	8.9%	8.0%	11.2%

* 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)	45.0%	12.0%	-23.2%

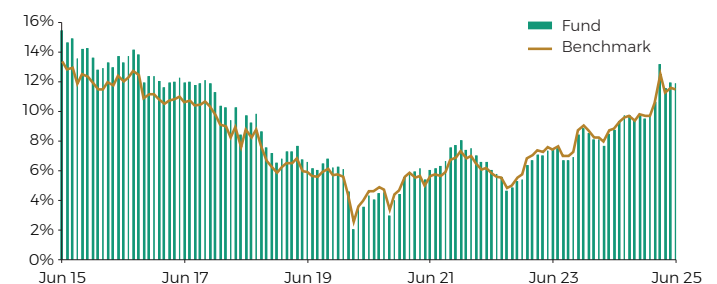
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-26.9%
Months to Recover	20
% Positive Months	68.6%
Annual Standard Deviation	9.5%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC27 8.00% 15/01/2027	5.0%
GC32 9.0 15/04/2032	4.6%
Naspers Ltd	3.3%
GC35 9.5% 15/07/2035	3.2%
FirstRand Namibia NSE	3.2%
GC40 9.8 15/10/2040	3.0%
GC48 10.00% 15/10/2048	2.5%
NJBBW66 06/01/2027	2.3%
GC50 10.25 15/07/2050	1.9%
GC28 8.5% 15/10/2028	1.8%

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

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FUND MANAGER INFORMATION



GRAHAM TUCKER | PORTFOLIO MANAGER

- BSc Actuarial Science (Hons), CFA
- 24 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 dollar.

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.

The returns from local and global equities drove the good absolute returns of the fund in the second quarter. The fund's South African equity selection performed in line with the overall equity market. The fund benefitted from the positions in platinum miners and Reinet during the quarter.

The stage of the economic cycle and elevated valuations continue to inform the more cautious positioning on US equity. The fund continues to find attractive opportunities in South African equity, although the Namibian and South African equity in the fund remains cautiously positioned. The preference remains defensive over cyclical equity within South Africa given the weak economy. In this macroenvironment we believe focussing on higher quality businesses, with the ability to

grow earnings despite a weak macro backdrop, is appropriate. Reinet was added earlier in the quarter given the wide discount of share price to the business' underlying net asset value and the attractive fundamentals of its key investment in Pension Insurance Corporation. We have since taken some profits in this position in Reinet into the strong share price performance. The fund also took profits in positions in Anheuser-Busch and Prosus.

The fund added to its platinum mining holdings during the quarter due to improved valuations and a more favourable outlook for supply versus demand. South Africa's positive terms of trade, supported by moves in precious metal and oil prices, has kept the currency relatively strong. The fund has been and remains well below the maximum allowed global exposure.

Turning to the Namibian bond exposure, the fund maintains a neutral duration. Recent action has seen the fund allocate towards the shorter-dated end of the yield curve given more attractive valuations. Nominal bonds are preferred to inflation-linked bonds on a risk-adjusted return basis.

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 0.38%.

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)	1.28%
Transaction Cost (TC)	0.08%
Total Investment Charge	1.36%

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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).