



OLD MUTUAL NAMIBIA PROPERTY FUND

JUNE 2025

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund offers investors a high income yield, accompanied by capital growth over the medium to longer term.

WHO IS THIS FUND FOR?

Investors seeking a high income yield, with growth potential.

INVESTMENT MANDATE

The fund invests in selected property shares, which are identified on the basis of growth potential, quality of the entities and the value they present. The fund may also invest in international property shares.

COMPOSITE BENCHMARK*: 95% SA Listed Property Index, 5% Cash

FUND CATEGORY: Namibian Property Funds

FUND MANAGER(S): Martin Schurz (OMIGNAM)

LAUNCH DATE: 01/08/2015

SIZE OF FUND: N\$80m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
30/06/2025	1.93c	0.11c	2.04c
31/03/2025	1.01c	0.11c	1.12c
31/12/2024	2.27c	0.07c	2.34c
30/09/2024	1.15c	0.05c	1.20c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Real estate	92.8%
Liquid Assets	7.2%

FUND PERFORMANCE AS AT 30/06/2025

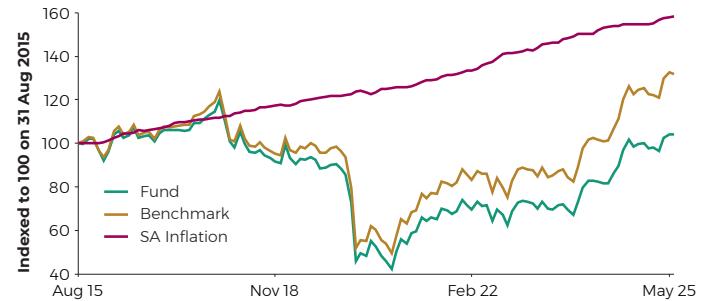
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	20.0%	17.3%	13.5%	1.2%	-	0.4%
Benchmark	23.1%	19.3%	16.2%	4.2%	3.3%	2.8%

* 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)	59.5%	2.7%	-52.8%

Performance Since Inception

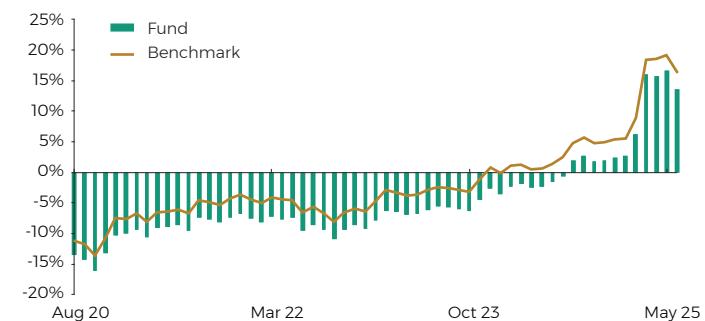


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-64.6%
Months to Recover	N/A
% Positive Months	51.7%
Annual Standard Deviation	21.3%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nepi Rockcastle NV	23.5%
Growthpoint Properties Ltd	13.3%
Redefine Properties Ltd	10.2%
Fortress Real Estate Investments	6.8%
Resilient Property Income Fund	5.4%
Hyprop Investments Ltd	4.9%
Vukile Property Fund	4.6%
MAS PLC	4.0%
Attacq Ltd	3.3%
Equites Property Fund Ltd	2.9%



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, but 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 it 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% return in quarter one. The property market in South Africa recovered with a 5.44% return in quarter two 2025, after a dip at the start of the year for quarter one.

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.

The fund's overweight position in Oryx Properties contributed to the fund performance relative to its benchmark for the second quarter. The overweight position Nepi Rockcastle detracted the most from performance during for the quarter.

Due to the current volatile property market conditions, the fund continues to be closely aligned with its benchmark. The fund is committed to offering investors a high-income yield, accompanied by capital growth over time. As a sector-specific fund, it is classified as medium-to-high risk.

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%
≥ N\$100 000	0.25%

- Compulsory charges of 0.49%.

Annual service fee:

0.85%

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)	0.02%
Total Investment Charge	1.08%

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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).