



## 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.

<b>COMPOSITE BENCHMARK*:</b>	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

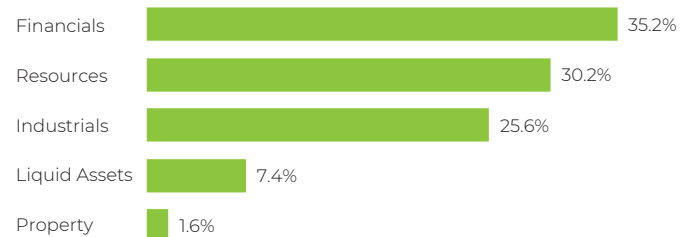
**SIZE OF FUND:** N\$871m

### DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
31/12/2025	48.61c	4.59c	53.20c
30/06/2025	48.50c	4.17c	52.67c

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



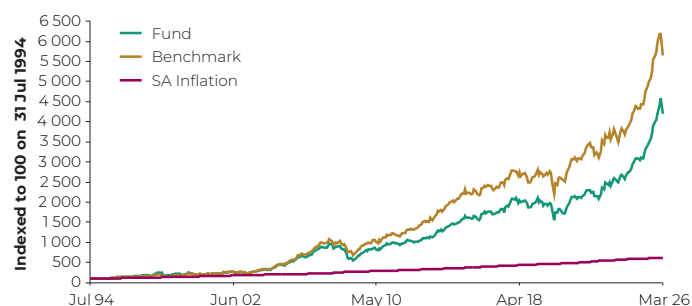
## FUND PERFORMANCE AS AT 31/03/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	30.4%	20.0%	14.5%	11.2%	9.5%	12.5%
Benchmark	23.6%	16.1%	13.0%	11.2%	9.2%	13.6%

\* 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%	13.8%	-39.1%

### Performance Since Inception

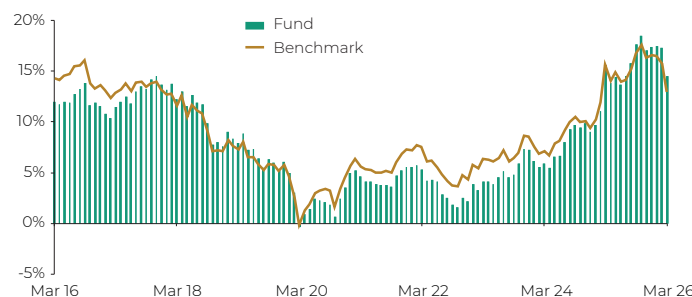


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-43.8%
Months to Recover	23
% Positive Months	63.7%
Annual Standard Deviation	15.6%

### 5-Year Annualised Rolling Returns (Fund vs Benchmark)



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Gold Fields Ltd	6.9%
FirstRand Namibia NSE	6.4%
AngloGold Ashanti Plc	6.1%
Naspers Ltd	6.0%
FirstRand Namibia Ltd	4.8%
Namibian Standard Bank Group NSE	4.5%
Capitec Bank	4.3%
Capricorn Group Ltd	4.3%
Glencore Plc	2.8%
Netcare Limited	2.8%



## FUND MANAGER INFORMATION



### MARTIN SCHURZ |

PORTFOLIO MANAGER

- BSc (Hons) Quantitative Risk Management
- CFA Charterholder
- 12 Years of Investment Experience

## FUND COMMENTARY

Global markets had a difficult start to 2026 as heightened geopolitical tensions and rising uncertainty weighed on investor confidence. The escalation of conflict involving Iran was a key driver of volatility during the quarter, pushing oil prices sharply higher and renewing concerns around inflation and global growth. As a result, markets experienced a broad shift toward risk aversion, with investors reducing equity exposure and favouring more defensive assets.

Market movements during the quarter were driven less by company fundamentals and more by macroeconomic headlines and investor flows, particularly in March, which proved to be an unusually volatile month. This environment made it challenging for markets to establish sustained momentum, with increased dispersion and frequent rotations across sectors and styles.

South African markets were not immune to the global risk off environment. The FTSE/JSE All Share Index declined by 1.37% over the quarter, reflecting weaker risk appetite, higher energy costs and

softer global sentiment. Defensive sectors such as healthcare, telecommunications and consumer staples proved more resilient, while cyclical and expectation sensitive areas came under pressure. The South African Listed Property Index fell by 5.37%, as rising global uncertainty and higher long term yield expectations weighed on interest rate sensitive assets.

The South African rand experienced increased volatility, influenced by global risk aversion and elevated oil prices, and ended the quarter at R17 per US dollar. In Namibia, macroeconomic stability continued to provide a relative anchor, with steady policy settings supporting defensive areas of the market.

Commodity markets played a central role in shaping sentiment. Oil prices rose notably on concerns around supply security linked to Middle Eastern tensions, adding pressure to inflation expectations. In contrast, gold benefited from elevated uncertainty, attracting continued safe haven demand amid volatile markets.

Overall, quarter one highlighted a clear shift in market preferences toward defensiveness, cash flow strength and resilience. Traditional market leadership weakened as investors focused on capital preservation rather than growth. While uncertainty remains elevated, the quarter reinforced the importance of diversification and downside risk management in navigating a more volatile and geopolitically complex market environment.

At a security level, six of the fund's top 10 holdings detracted from performance during the quarter, while four contributed positively. The fund's overweight exposure to local financials proved beneficial, with positions in Capricorn Group and FirstRand Namibia contributing positively to performance.

The largest detractor was the fund's overweight position in Harmony Gold Mining, while underweight positions in Sasol and BHP Group also detracted from returns.

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Source: Old Mutual Investment Group as at 31/03/2026

## 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 (31/12/2025)	
Total Expense Ratio (TER)	1.07%
Transaction Cost (TC)	0.15%
Total Investment Charge	1.22%

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Figures as at 31 March 2026, 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).