



## 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.

<b>BENCHMARK:</b>	Category average
<b>RISK OBJECTIVE:</b>	Lower volatility than competitor funds
<b>FUND CATEGORY:</b>	Namibia Managed Prudential Funds
<b>FUND MANAGER(S):</b>	Graham Tucker (Old Mutual Investment Group)
<b>LAUNCH DATE:</b>	15/11/1999
<b>SIZE OF FUND:</b>	N\$1bn

### DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
31/12/2025	8.52c	18.78c	27.30c
30/06/2025	10.51c	18.55c	29.06c

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

International Equities	22.7%
Industrials	14.4% (1.2%)
Financials	12.6% (8.6%)
Resources	11.8% (0.5%)
1-3 Year Bonds	11.5%
3-7 Year Bonds	8.7%
7-12 Year Bonds	6.7%
12+ Year Bonds	5.8%
Liquid Assets	5.0%
Property	0.8% (0.5%)

Namibian Exposures in brackets

## FUND PERFORMANCE AS AT 31/03/2026

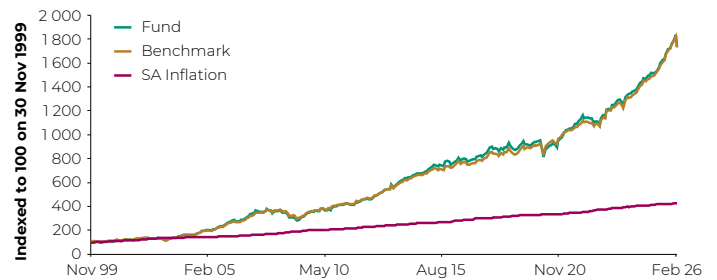
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	14.4%	12.7%	10.9%	9.5%	8.4%	11.4%
Benchmark	15.4%	12.9%	10.9%	10.0%	8.7%	11.4%

\* 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%	12.1%	-23.2%

### Performance Since Inception

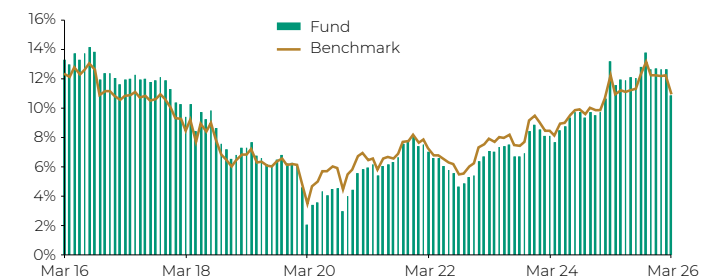


Past performance is no indication of future performance.

### 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
GC32 9.0 15/04/2032	6.7%
GC28 8.5% 15/10/2028	4.8%
GC27 8.00% 15/01/2027	4.6%
GC35 9.5% 15/07/2035	3.0%
GC40 9.8 15/10/2040	2.6%
Naspers Ltd	2.6%
Gold Fields Ltd	2.4%
GC37 9.5% 15/07/2037	2.3%
FirstRand Namibia NSE	2.2%
AngloGold Ashanti Plc	1.9%



## FUND MANAGER INFORMATION



### GRAHAM TUCKER | PORTFOLIO MANAGER

- BSc Actuarial Science (Hons), CFA
- 24 years of investment experience

## FUND COMMENTARY

The first quarter of 2026 marked a dramatic shift in sentiment, as a conflict in the Middle East upended the risk-on environment that characterised most of 2025. Global equities came under pressure, with the MSCI All Country World Index falling 9.3% from its peak in February, bringing the total return for the quarter to -3.2%, in US dollars.

The defining event of the quarter was the US-Israeli military operation against Iran, launched in late February. The conflict led to an effective shutdown of the Strait of Hormuz, a critical chokepoint for oil and gas exports, suspending roughly a fifth of global crude supply and causing Brent crude to surge past \$120 per barrel at its peak. The energy shock reverberated across asset classes: equities sold off, bond yields rose on renewed inflation fears, and risk appetite contracted sharply.

Against this backdrop, the US Federal Reserve held the federal funds rate steady at 3.50%-3.75%, adopting a cautious "wait-and-see" posture. Gold surged to a record high above \$5 500/oz in late January before declining 11.5% in March as the US dollar strengthened on safe-haven flows.

South African equities entered 2026 with remarkable positive momentum, hitting record highs in January.

Resource counters led the charge on the back of soaring precious metal prices. However, the escalation in the Middle East triggered a sharp reversal. Rising oil prices posed a direct threat to South Africa's terms of trade as a net oil importer, while the global risk-off environment weighed on sentiment toward emerging markets more broadly. Local equities declined 10.5% during March, erasing previous gains and posting a marginal loss of 0.5% by quarter end. The rand also came under pressure, weakening 6% from pre-war levels to trade around R17/USD by the end of March. In dollar terms, South Africa's market was among the weakest performers globally. South African cash returned 1.7%, while bonds and property shares lost 3.4% and 4.9% respectively, in rands. The South African Reserve Bank (SARB) held the repo rate steady at 6.75% in March, citing inflation risks from higher energy costs and signaling that rate hikes could become necessary if price pressures intensify.

In Namibia, headline inflation eased to 2.4% from 3.2% in Q4 2025, alongside subdued GDP growth of 1.7% in 2025, largely driven by a continued slowdown in livestock farming and uranium and diamond mining activity. The Bank of Namibia maintained the repo rate at 6.75%, preserving alignment with South Africa and safeguarding the currency peg. Rising global yields led to a repricing of duration-sensitive assets, with the Namibian 10-year government bond yield increasing to 10.6% from 9.4%. As a result, the IJG ALBI Index recorded a return of 3.6% for the quarter. This repricing continues to support the case for income-oriented strategies as yields reset at more attractive levels.

The fund delivered anemic absolute returns in the last quarter due to poor risk appetite, but this outcome has not taken away very healthy returns over the one, three and five years. Within SA equities, the fund benefited from holding both energy-related shares and global defensives. Overweight holdings in Glencore, Sasol and Anheuser-Busch and underweight positioning in Prosus/Naspers were the largest positive contributors to the quarter's performance. The holdings in MTN and BHG had the largest negative impact during the quarter. The most significant positive drivers of performance during the 12 months were Northam Platinum, Glencore and Sasol, with underweight positions in Sibanye Stillwater and overweight in Bidcorp contributing negatively. During the quarter, the fund increased its holdings in Clicks, MTN and Prosus.

The fund reduced its holdings in platinum miners after a stellar performance in the past 12 months and concerns about automotive demand in an environment of sustained higher oil prices.

The outlook is unusually uncertain. The duration of the Middle East conflict and its impact on energy markets will be the primary driver of risk appetite in Q2. If hostilities ease and shipping through the Strait of Hormuz normalises, markets could recover swiftly, as futures curves already price in lower crude prices by late 2026. However, a prolonged disruption could entrench higher inflation, delay central bank easing globally, and weigh on growth.

## 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 (31/12/2025)	
Total Expense Ratio (TER)	1.27%
Transaction Cost (TC)	0.10%
Total Investment Charge	1.37%

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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).