



OLD MUTUAL NAMIBIA ENHANCED INCOME FUND

MARCH 2026

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to outperform money market investments and produce a relatively high level of income. It aims not to lose money over any 6-month period.

WHO IS THIS FUND FOR?

The fund is suitable for investors needing a relatively high level of income together with some capital appreciation. These are investors who are able to live with volatility in income distribution levels. Income is paid in the form of quarterly distributions and can be supplemented with regular automatic withdrawals.

The fund conforms to the legislation governing retirement funds and is thus a suitable investment vehicle for retirement funds.

INVESTMENT MANDATE

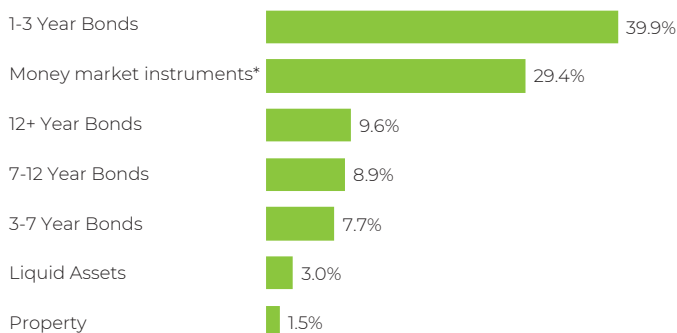
This actively managed fund invests in a wide range of Namibian and South African interest-bearing assets (for example, money market instruments, bonds, listed property and preference shares). The fund manager moves actively between these assets, based on a relative value approach.

With no restrictions on the average duration of the portfolio, the fund may hold both short- and long-term securities. This gives greater flexibility in taking advantage of interest rate trends and thus to maximise capital gains and income yields. Interest income can be reinvested to generate further growth, or paid out to supplement income. With a secondary focus on capital gains, the fund will maintain a high quality bond exposure and seek out listed property companies showing good prospects for growth and yield.

BENCHMARK:	BEASSA ALBI (1-3 Year) Index
RISK OBJECTIVE:	The fund aims to protect capital over rolling 6-month periods.
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	01/02/2005
SIZE OF FUND:	N\$91m
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



* Money market instruments include cash, NCDs and treasury bills.

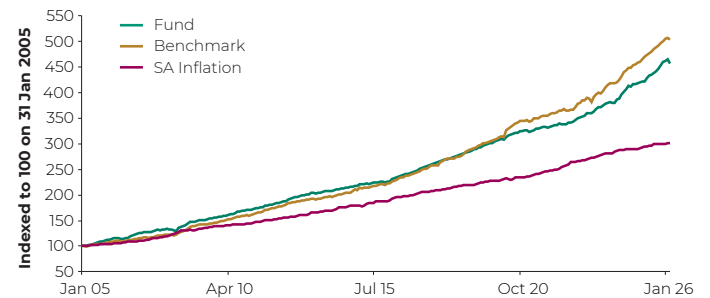
FUND PERFORMANCE AS AT 31/03/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.3%	8.3%	7.0%	6.7%	7.0%	7.4%
Benchmark	8.5%	9.0%	7.9%	8.0%	8.4%	7.9%

* 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)	16.6%	7.4%	1.8%

Performance Since Inception

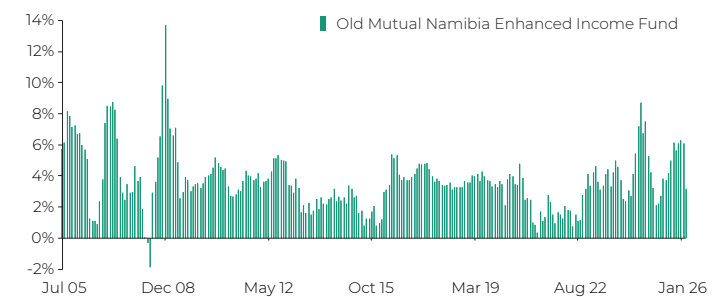


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-2.5%
Months to Recover	2
% Positive Months	86.2%
Annual Standard Deviation	2.3%

6 Month Rolling Returns



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC27 8.00% 15/01/2027	26.0%
Namibian TBL 14/08/2026	19.1%
GC37 9.5% 15/07/2037	6.8%
GI27 ILB 4 15/10/2027	6.7%
GC32 9.0 15/04/2032	5.8%
BWJF26S 02/06/2026	5.5%
GC43 10% 15/07/2043	4.8%
NJBBW72 26/02/2027	4.4%
NJBBW70 26/01/2027	3.3%
GC48 10.00% 15/10/2048	3.0%

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

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MARCH 2026

FUND MANAGER INFORMATION



TOMMY MBUNDU |
PORTFOLIO MANAGER

- CA(Nam) (SA)
- CFA Charterholder
- 15 years of investment experience

FUND COMMENTARY

Markets entered the year expecting a relatively smooth path ahead, supported by easing inflation and confidence that the global monetary tightening cycle had turned. However, as the first quarter of 2026 progressed, the environment quickly became more complex. Inflation pressures proved less predictable, energy prices moved materially higher amid escalating geopolitical tensions in the Middle East and continued disruptions along key Red Sea shipping routes, while interest-rate expectations adjusted accordingly. Rather than a smooth transition, markets were shaped by a reassessment of assumptions, resulting in a quarter marked by volatility and rapidly shifting sentiment.

In the US, inflation remained contained, with Personal Consumption Expenditures inflation holding steady at 2.7% over the quarter. The Federal Reserve maintained the Fed funds rate at 3.75%, reiterating its cautious approach going forwards. US bond markets, however, experienced renewed volatility. The yield curve steepened modestly, with the US 10-year Treasury bond yield rising to 4.46% in quarter one 2026 from 4.17% in quarter four 2025.

Energy markets featured as a significant macro factor. Brent crude prices rose sharply by 82.71% to above US\$110 per barrel, driven by escalating geopolitical tensions in the Middle East and supply disruptions among major producers. While the immediate inflation pass-through effects remained contained, elevated energy prices introduced greater uncertainty around future inflation outcomes, adding further to global bond market volatility.

In South Africa, macroeconomic conditions remained constructive over the quarter. Core CPI eased further to 3% in the first quarter of 2026 from 3.2% in quarter four 2025, allowing the South African Reserve Bank's Monetary Policy Committee to keep the repo rate unchanged at 6.75%. Economic growth, however, remained muted, with GDP expanding by only 0.4% quarter-on-quarter in the final quarter of 2025, bringing full-year growth to 1.1% for 2025. Against this backdrop, the bond rally experienced in the fourth quarter of 2025 reversed in quarter one 2026, with local yields adjusting higher in line with global trends. The South African 10-year government bond yield repriced to 9.32% during the quarter. Despite higher yields, the JSE/FTSE All Bond Index one-three-year index delivered a strong return of 7.6% in quarter one, reflecting investor preference for shorter-dated instruments that offer flexibility amid ongoing uncertainty.

Namibia's economic environment displayed a similar trend over the quarter. Headline inflation eased to 2.43% in quarter one 2026 from 3.2%

in quarter four of 2025, alongside subdued GDP growth of 1.73% in 2025, largely driven by a continued slowdown in livestock farming, as well as 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. The local bond market was influenced primarily by global factors. Rising global yields led to a repricing of duration-sensitive assets, with the Namibian 10-year government bond yield increasing to 10.59% from 9.36%. As a result, the IJG ALBI Index recorded a return of -3.65% for the quarter. This repricing continues to support the case for income-oriented strategies as yields reset at more attractive levels.

The fund slightly outperformed its benchmark by 93 basis points over the year ending March 2026.

We continue to focus on capital and income preservation through a disciplined duration management strategy, aligned with the fund's mandate to outperform money market returns with low volatility. Given current conditions, we remain cautious on duration.

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:

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: 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)	1.15%
Transaction Cost (TC)	-
Total Investment Charge	1.15%

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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).