



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer a high level of income, together with relative capital stability, through a portfolio of Namibian and South African interest-bearing investments. It aims to pay out a high regular income without putting the investor's money at undue risk. It aims to achieve higher than money market returns by taking on marginally more risk.

WHO IS THIS FUND FOR?

- Investors requiring a regular income from their investment
- Investors looking to safeguard capital from a fall in the stock market
- Investors wishing to phase a lump sum into an equity fund

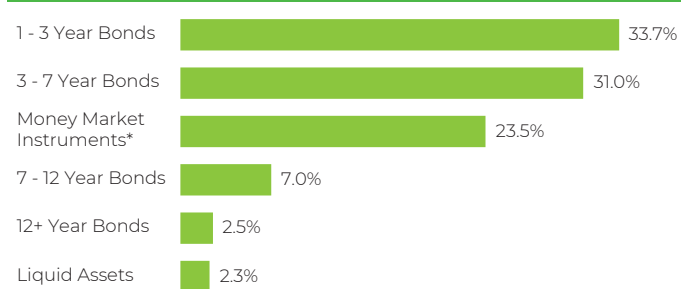
INVESTMENT MANDATE

The fund invests in local interest-bearing investments including fixed and floating rate bonds and money market instruments. The average duration of the fund will always be less than two years, which contributes to its relative capital stability.

BENCHMARK:	Category average
RISK OBJECTIVE:	No negative quarters.
FUND CATEGORY:	Namibian Income Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	13/07/1994
SIZE OF FUND:	N\$975m
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.

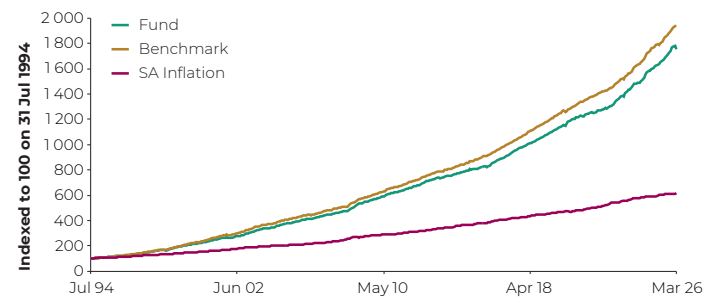
FUND PERFORMANCE AS AT 31/03/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	7.5%	8.3%	7.4%	7.2%	7.5%	9.5%
Benchmark	7.7%	8.5%	7.6%	7.3%	7.6%	9.8%

* Performance since inception of the fund. Past performance is no indication of future performance.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	26.7%	9.6%	2.9%

Performance Since Inception

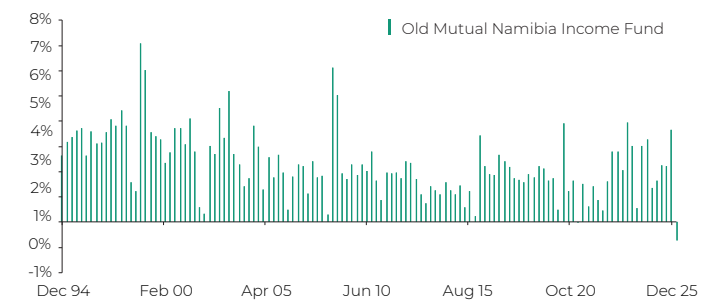


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-4.5%
Months to Recover	2
% Positive Months	92.3%
Annual Std Deviation	2.4%
Sharpe Ratio	0.16

3-Month Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC32 9.0 15/04/2032	12.8%
GC30 8.00% 15/01/2030	9.9%
GC27 8.00% 15/01/2027	9.0%
BWJF26S 02/06/2026	7.6%
GC28 8.5% 15/10/2028	6.2%
ASN602 FRN 28/02/2031	5.2%
LHN28 FRN 30/06/2028	4.8%
GC37 9.5% 15/07/2037	3.4%
GI27 ILB 4 15/10/2027	3.4%
Namibian TBL 14/08/2026	3.0%



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.

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: 0.75%

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)	0.82%
Transaction Cost (TC)	-
Total Investment Charge	0.82%

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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).