



OLD MUTUAL NAMIBIA DYNAMIC FLOOR FUND

MARCH 2026

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund strives for long-term capital growth as well as some level of capital protection. Through the use of a quantitative risk model, the fund aims to profit from a rising share market and protect against capital losses in a weak market.

WHO IS THIS FUND FOR?

This fund is suited to investors who strive for long-term capital growth as well as some level of capital protection.

INVESTMENT MANDATE

The fund invests across Namibian and South African shares, bonds and cash – moving from shares into fixed interest investments when the fund's value drops below a predetermined "floor". When markets start to move up, the fund increases its holdings in shares, tapping into these growth opportunities. Derivatives may also be tactically used to manage and limit downside risk and to capture or lock in gains as and when they occur. The fund conforms to retirement fund legislation.

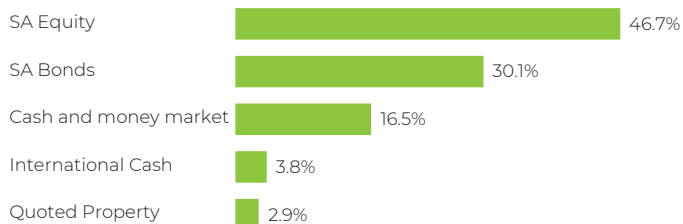
BENCHMARK:	CPI
PERFORMANCE TARGET:	CPI + 3% p.a. (net of fees)
	Performance is targeted over the recommended minimum investment term and is not guaranteed.
RISK OBJECTIVE:	The fund aims to protect at least 90% of the net investment over a 12-month period.
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Hanno Niehaus & Sehrish Khan (Old Mutual Investment Group)
LAUNCH DATE:	01/02/2005
SIZE OF FUND:	N\$49m

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
31/12/2025	1.61c	4.90c	6.51c
30/06/2025	1.97c	5.66c	7.63c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



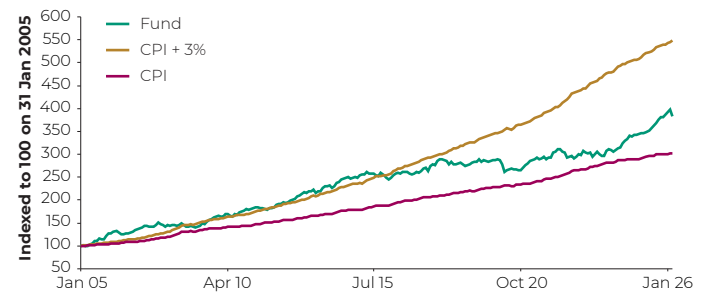
FUND PERFORMANCE AS AT 31/03/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	10.6%	8.3%	5.8%	4.3%	4.1%	6.5%
Benchmark#	3.0%	3.9%	4.9%	4.6%	4.6%	5.4%

The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.
* 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)	32.6%	6.5%	-8.2%

Performance Since Inception

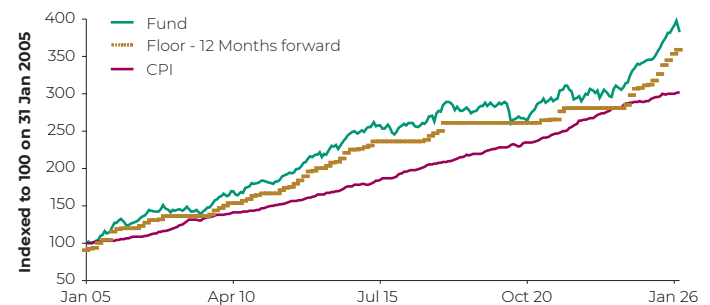


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-9.8%
Months to Recover	15
% Positive Months	66.5%
Annual Standard Deviation	5.9%

Fund Floors Since Inception to 31 March 2026



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
NJBBW68 15/01/2027	9.3%
GI36 ILB 15/07/2036	6.5%
GI33 ILB 15/04/2033	4.6%
Gold Fields Ltd	3.8%
R2023 8.25% 31/03/2032	3.5%
FRC538 FRN 28/02/2035	3.5%
SBC076 FRN 31/03/2032	3.5%
Naspers Ltd	3.4%
R2035 8.875% 28/02/2035	3.3%
AngloGold Ashanti Plc	3.3%

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

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FUND MANAGER INFORMATION



HANNO NIEHAUS |
PORTFOLIO MANAGER

- BEcon (Hons), CFA
Charterholder
- 27 years of investment experience



SEHRISH KHAN |
PORTFOLIO MANAGER

- B. Com (Acc), CA(SA), CFA
Charterholder
- 10 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 dollar.

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 one-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 3.5% to 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. The broader commodity complex also rallied strongly, with the Bloomberg Commodity Index up over 22% for the quarter, largely reflecting the energy price shock.

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 against the US dollar 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 rand.

The fund return for the past 12 months is pleasing, exceeding inflation by a substantial margin, as the fund managed to capture strong real returns across asset classes over the period. The fund started the year with effective equity exposure of 65%. Given the downturn in risky asset performance

in March, and in applying our dynamic hedging process, we rapidly and substantially reduced risk in the fund to end the quarter with effective equity exposure of 30%. The fund’s sizeable option-based protection helped to reduce equity exposure quickly as the market fell, limiting further losses. We added to this option protection post-expiry in March. We also purchased currency options to protect the fund from rand strength against the euro and continue to actively manage overall foreign currency balances.

We trimmed South African nominal bonds early in the quarter given exceptional performance. However, the fund maintains sizeable exposure to Namibian inflation-linked bonds, which offer an attractive real yield and protection against upside surprises in inflation, which is more pertinent given recent events.

Looking ahead, 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. If hostilities ease and shipping through the Strait of Hormuz normalises, markets could recover swiftly. However, a prolonged disruption could entrench higher inflation, delay central bank easing globally, and weigh on growth. As always, we do our best to look through short-term market noise, while monitoring macroeconomic risks and seek to invest in the optimal blend of assets that offer capital protection in the shorter term and inflation beating returns over the longer term.

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 0.48%.

Annual service fee: 1.50%

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.

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Total Expenses (31/12/2025)

Total Expense Ratio (TER)	1.73%
Transaction Cost (TC)	0.13%
Total Investment Charge	1.86%

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).