



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital.

WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term. It is also suitable for investors wanting to reduce timing risks by phasing a lump sum into the stock market over time.

INVESTMENT MANDATE

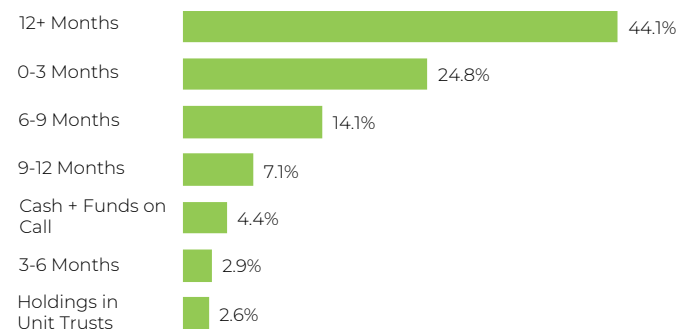
The fund invests in money market securities with a maximum average maturity of 180 days. At least 35% of the portfolio is invested in Namibian instruments.

BENCHMARK:	Namibian Call Rate
FUND MANAGER(S):	Tyrone van Wyk & Tumelo Thudinyane (OMIGNAM)
LAUNCH DATE:	12/05/2009
SIZE OF FUND:	N\$3.6bn

DISTRIBUTIONS:	Date	Interest
(Monthly)	31/03/2026	0.56c
	28/02/2026	0.52c
	31/01/2026	0.57c
	31/12/2025	0.58c
	30/11/2025	0.60c
	31/10/2025	0.63c
	30/09/2025	0.43c
	31/08/2025	0.65c
	31/07/2025	0.65c
	30/06/2025	0.62c
	31/05/2025	0.65c
	30/04/2025	0.64c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



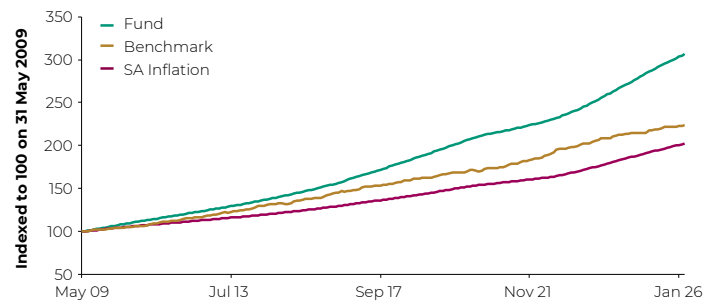
FUND PERFORMANCE AS AT 31/03/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	7.3%	8.2%	7.1%	6.8%	7.2%	6.9%
Benchmark	5.5%	6.0%	5.2%	4.8%	4.7%	4.3%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	8.9%	6.9%	4.1%

Performance Since Inception

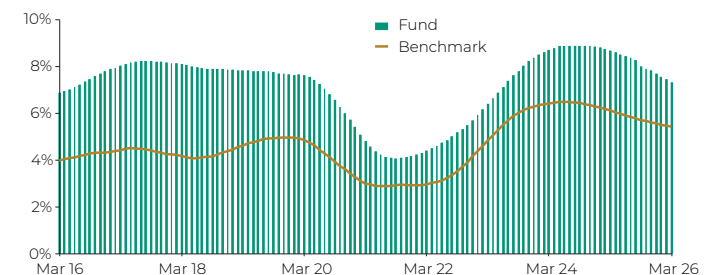


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	NA
% Positive Months	100.0%
Annual Standard Deviation	0.4%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
LETSHEGO B FD 7.85% 18/12/2026	3.1%
ASC195 FRN 27/11/2029	2.7%
Namibian TBL 19/06/2026	2.7%
ASC265 FRN JIBAR 24/06/2030	2.2%
BKW FRN 14/01/2028	2.1%
NEDCLN66 01/06/2026	2.1%
ASN601 FRN 23/04/2026	1.9%
ASC247 FRN 30/04/2030	1.9%
BSB NCD6 02/06/2026	1.9%
ABSA FRN 14/03/2030	1.9%



FUND MANAGER INFORMATION



TYRONE VAN WYK |

PORTFOLIO MANAGER

- Accounting (Masters), CA(SA), CFA Charterholder
- 21 years of investment experience



TUMELE THUDINYANE |

PORTFOLIO MANAGER

- B.Com (Hon)
- 8 years of investment experience

FUND COMMENTARY

In the first quarter of 2026 global economic activity remained broadly resilient amid heightened geopolitical tensions in the Middle East and persistent trade-policy uncertainty.

Global GDP growth is projected at around 3.1% for the full year as per the IMF's April 2026 World Economic Outlook, with China delivering a strong 5% year-on-year expansion in quarter one on robust exports and industrial output. Inflation globally paused its decline, with headline figures edging higher on energy prices, while central banks stayed cautious. The US Federal Reserve held rates steady after late-2025 easing, wary of upside risks to inflation. Europe's growth remained subdued by around 1%, and emerging markets showed steady but uneven momentum.

Offshore fixed interest, as represented by the Bloomberg Global Aggregate Index, returned approximately 0.4% for the quarter ending March 2026. South African bonds, as represented by the FTSE/JSE All Bond Index (ALBI) declined 3.4% for the quarter, while over a rolling year the ALBI gained around 18%.

Namibian bonds, as represented by the IJG ALBI, delivered modest positive returns of around 1.2% for the quarter. Money market in both South Africa and Namibia returned on average around 6.8% for the quarter ending March 2026.

Namibia's economy continued on a moderate recovery path, with full-year 2025 real GDP growth estimated at 1.7% and 2026 projections around 2.6%. Fourth quarter 2025 GDP showed a contraction of 0.5% year-on-year, reflecting ongoing softness in primary sectors, though services and a modest export uptick provided some support. Headline inflation remained well contained, easing to 2.9% in January and further to 2.4% in February 2026. Monetary policy stayed steady: the repo rate was held at 6.5% throughout the quarter, with the central bank maintaining its cautious stance under the rand currency peg to anchor inflation expectations. Overall, Namibia enters the remainder of 2026 with low inflation, a modest growth outlook, and stable macroeconomic settings, despite lingering headwinds in mining and manufacturing.

The fund outperformed its benchmark on a one-year and three-year rolling basis, for the quarter.

Legacy allocations to longer-dated South African NCDs and floating-rate notes continued to deliver attractive spreads above prevailing reference rates, cushioning portfolio yield as the South African Reserve Bank (SARB) maintained its policy rate at 6.75% following the November 2025 cut. These positions provided a reliable yield buffer amid stable short-term rates.

Floating-rate South African assets retained a meaningful spread advantage over comparable Namibian JIBAR-linked instruments, particularly in the 12-60-month segment, supporting relative performance.

Disciplined liquidity management allowed efficient deployment of inflows, while preserving the fund's high-liquidity profile and mandate constraints.

The absence of further SARB rate cuts in quarter one limited reinvestment opportunities as higher-yielding assets matured into a flatter rate environment.

In Namibia, the steady repo rate of 6.5% combined with very low inflation produced a compressed money market curve, constraining carry in local

T-bills and repo markets toward quarter-end.

The portfolio's core and tactical strategy remain firmly in place, with adjustments reflecting the current stable-rate environment. A liquid core of short-dated Namibian T-Bills and NCDs continues to anchor the book, while selective yield-enhancing exposures are maintained where risk-adjusted spreads remain compelling.

Floating-rate sleeve (36-60 months). We retain a bias toward high-grade South African bank FRNs linked to three-month JIBAR. Even with policy rates on hold, these instruments continue to offer a worthwhile spread premium over Namibian equivalents and provide optionality should reference rates shift. Their mark-to-market stability remains supportive in the prevailing environment.

Fixed-rate sleeve (front-end to belly). With South African fixed-rate yield premiums largely eroded, we have tilted further toward local Namibian T-Bills and medium-dated fixed notes where primary issuance offers value. Maturities are actively laddered to support ongoing liquidity recycling.

This barbell approach, combining near-cash liquidity with targeted term exposures, keeps overall duration short, credit risk low, and liquidity high, while selective carry from South African floaters and opportunistic fixed-rate positioning underpins continued strong, benchmark-beating performance.

We pair disciplined security selection with vigilant liquidity management, building portfolios that can absorb surprise shocks and seize the pricing dislocations that turbulence often brings. With this blend of prudence and agility, the Old Mutual Namibia Money Market Fund remains a compelling, competitive anchor for short-term capital.

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: N\$100
- Lump sum: N\$300

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: 0.60%

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)	0.69%
Transaction Cost (TC)	-
Total Investment Charge	0.69%

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).