



## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund aims to provide an income that grows in line with inflation, while sustaining the level of capital over time and minimising any losses over a 12-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

### WHO IS THIS FUND FOR?

This fund is suited to investors who can accept a lower initial income in return for the expectation of inflation-matching growth in income over the recommended minimum investment term, while maintaining the value of their capital. It is suitable as a low-risk investment in retirement.

### INVESTMENT MANDATE

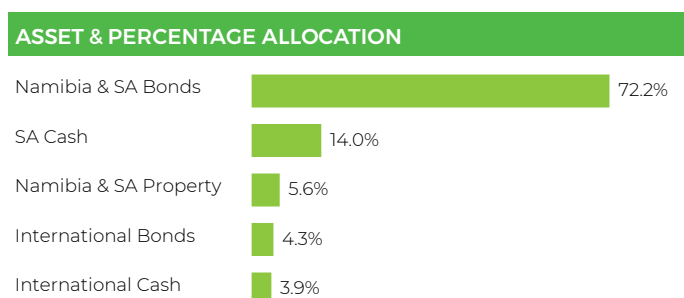
The fund invests in the full spectrum of Namibian and South African fixed interest investments and select listed property and equities, and may invest up to 30% of its portfolio offshore. The combined listed property and equity exposure is carefully managed and may not exceed 35% of the overall portfolio, but a maximum of 25% can be held in either asset class. At least 35% of the portfolio will be invested in Namibian instruments.

<b>BENCHMARK:</b>	Namibian CPI
<b>PERFORMANCE TARGET:</b>	Namibian CPI + 1% p.a. (gross of fees)
<b>RISK OBJECTIVE:</b>	The fund aims to protect capital over 12 months.
<b>FUND CATEGORY:</b>	Namibian Managed Prudential Funds
<b>FUND MANAGER(S):</b>	John Orford and Tommy Mbundu (Old Mutual Investment Group)
<b>LAUNCH DATE:</b>	02/07/2012
<b>SIZE OF FUND:</b>	N\$242m

### DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
31/03/2026	0.16c	3.69c	3.85c
31/12/2025	0.32c	3.80c	4.12c
30/09/2025	0.13c	4.24c	4.37c
30/06/2025	0.37c	4.93c	5.30c

### FUND COMPOSITION



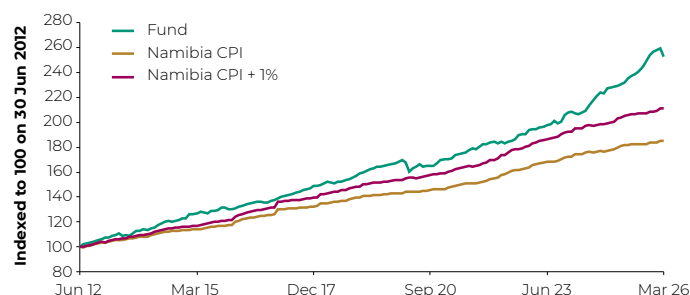
## FUND PERFORMANCE AS AT 31/03/2026

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	9.6%	9.1%	8.1%	6.6%	6.7%	7.0%
Benchmark	2.4%	3.7%	4.5%	4.0%	4.3%	4.6%

\* 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)	13.0%	6.9%	-0.8%

### Performance Since Inception

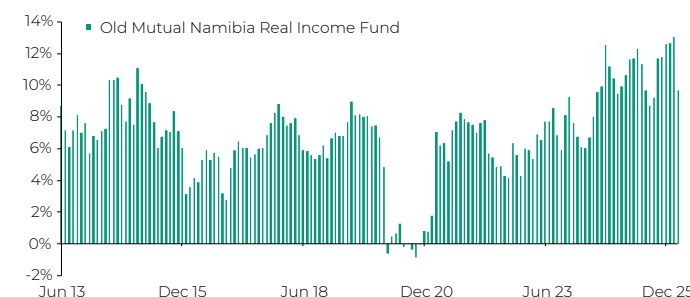


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-5.6%
Months to Recover	10
% Positive Months	83.0%
Annual Standard Deviation	3.0%

### Risk Objective: Aim to Protect Capital over 12 Months



### PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC32 9.0 15/04/2032	19.3%
GI33 ILB 15/04/2033	13.2%
GC27 8.00% 15/01/2027	11.8%
Namibian TBL 18/09/2026	10.0%
GC30 8.00% 15/01/2030	9.9%
GC28 8.5% 15/10/2028	4.3%
GC35 9.5% 15/07/2035	4.1%
GC40 9.8 15/10/2040	4.0%
GC37 9.5% 15/07/2037	3.9%
Namibian TBL 20/11/2026	2.4%



## FUND MANAGER INFORMATION



### JOHN ORFORD |

PORTFOLIO MANAGER

- BA Economic History (Hons), Postgraduate Dip (Quantitative Development Economics), MSc (Development Economics), MBA
- 23 years of investment experience



### TOMMY MBUNDU |

PORTFOLIO MANAGER

- CA(Nam) (SA)
- CFA Charterholder
- 15 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 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 3.5% 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.

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 to 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 South African Reserve Bank held the repo rate steady at 6.75% in March, citing inflation risks from higher energy costs and signalling that rate hikes could become necessary if price pressures intensify.

In Namibia, headline inflation eased to 2.4% from 3.2% in quarter four 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 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’s protected equity exposure continued to gain value, and we took profit on this structure prior to its March expiry. We sold out of NewGold given strong price performance and to protect the fund against potential losses. Given the downturn in risky asset performance in late February, we acted swiftly to protect capital and add defensiveness by initiating a substantial currency option position on the USDZAR, which allows the fund to benefit from rand weakness.

In our efforts to derisk the portfolio, we trimmed property exposure slightly given recent strong performance and we sold out of the emerging market bond position as a stronger US dollar weakens the investment case. The fund maintains sizeable exposure to inflation-linked bonds, which offer an attractive real yield and protection against inflation surprises, 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.

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 0.49%.

**Annual service fee:** 1.20%

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)	1.30%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.32%

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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).