



## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund offers investors a high income yield, accompanied by capital growth over the medium to longer term.

### WHO IS THIS FUND FOR?

Investors seeking a high income yield, with growth potential.

### INVESTMENT MANDATE

The fund invests in selected property shares, which are identified on the basis of growth potential, quality of the entities and the value they present. The fund may also invest in international property shares.

<b>COMPOSITE BENCHMARK*:</b>	95% SA Listed Property Index, 5% Cash
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<b>FUND CATEGORY:</b>	Namibian Property Funds
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<b>FUND MANAGER(S):</b>	Martin Schurz (OMIGNAM)
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<b>LAUNCH DATE:</b>	01/08/2015
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<b>SIZE OF FUND:</b>	N\$67m
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### DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
31/03/2026	0.32c	0.04c	0.36c
31/12/2025	1.97c	0.14c	2.11c
30/09/2025	0.43c	0.06c	0.49c
30/06/2025	1.93c	0.11c	2.04c

### FUND COMPOSITION

#### ASSET & PERCENTAGE ALLOCATION

Real estate	93.8%
Liquid Assets	6.2%

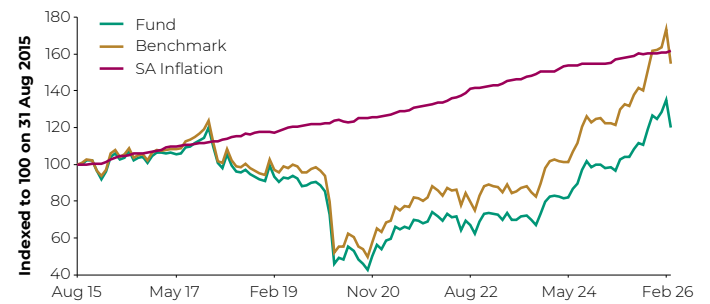
## FUND PERFORMANCE AS AT 31/03/2026

% PERFORMANCE (ANNUALISED)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	24.3%	19.8%	15.0%	4.1%	1.4%	1.7%
Benchmark	27.6%	22.2%	17.4%	7.1%	3.9%	4.2%

\* 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)	59.5%	4.3%	-52.8%

### Performance Since Inception

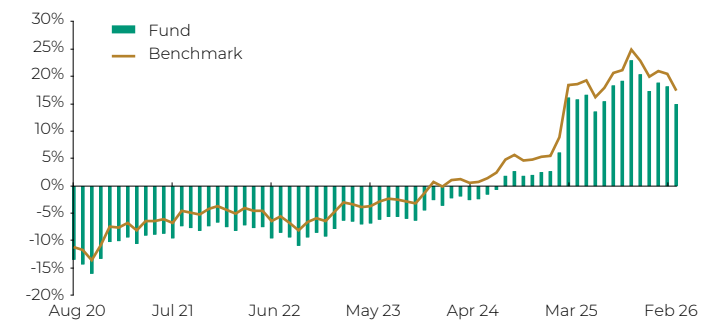


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-64.6%
Months to Recover	62
% Positive Months	52.8%
Annual Standard Deviation	21.1%

### 5-Year Annualised Rolling Returns (Fund vs Benchmark)



### PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nepi Rockcastle NV	21.9%
Growthpoint Properties Ltd	15.3%
Redefine Properties Ltd	11.8%
Fortress Real Estate Investments	7.4%
Resilient Property Income Fund	6.6%
Vukile Property Fund	6.3%
Hyprop Investments Ltd	5.6%
Attacq Ltd	3.2%
Fairvest Ltd	2.9%
Equites Property Fund Ltd	2.4%



## FUND MANAGER INFORMATION



**MARTIN SCHURZ |**  
PORTFOLIO MANAGER

- BSc (Hons) Quantitative Risk Management
- CFA Charterholder
- 12 Years of Investment Experience

## FUND COMMENTARY

Global markets had a difficult start to 2026 as heightened geopolitical tensions and rising uncertainty weighed on investor confidence. The escalation of conflict involving Iran was a key driver of volatility during the quarter, pushing oil prices sharply higher and renewing concerns around inflation and global growth. As a result, markets experienced a broad shift toward risk aversion, with investors reducing equity exposure and favouring more defensive assets.

Market movements during the quarter were driven less by company fundamentals and more by macroeconomic headlines and investor flows, particularly in March, which proved to be an unusually volatile month. This environment made it challenging for markets to establish sustained momentum, with increased dispersion and frequent rotations across sectors and styles.

South African markets were not immune to the global risk-off environment. The FTSE/JSE All

Share Index declined by 1.37% over the quarter, reflecting weaker risk appetite, higher energy costs and softer global sentiment. Defensive sectors such as healthcare, telecommunications and consumer staples proved more resilient, while cyclical and expectation-sensitive areas came under pressure. The South African Listed Property Index fell by 5.37%, as rising global uncertainty and higher long-term yield expectations weighed on interest-rate-sensitive assets.

The South African rand experienced increased volatility, influenced by global risk aversion and elevated oil prices, and ended the quarter at R17 per US dollar. In Namibia, macroeconomic stability continued to provide a relative anchor, with steady policy settings supporting defensive areas of the market.

Commodity markets played a central role in shaping sentiment. Oil prices rose notably on concerns around supply security linked to Middle Eastern tensions, adding pressure to inflation expectations. In contrast, gold benefitted from elevated uncertainty, attracting continued safe-haven demand amid volatile markets.

Overall, quarter one highlighted a clear shift in market preferences toward defensiveness, cash-flow strength and resilience. Traditional market leadership weakened as investors focussed

on capital preservation rather than growth. While uncertainty remains elevated, the quarter reinforced the importance of diversification and downside risk management in navigating a more volatile and geopolitically complex market environment.

The fund delivered negative performance in the first quarter amid heightened market volatility. Despite the challenging environment, the fund outperformed its benchmark over the quarter. The overweight position in Oryx Properties contributed positively to relative performance, providing support during a period of weakness in the broader property sector.

Given the continued uncertainty and volatility in property markets, the fund remains closely aligned with its benchmark, maintaining a balanced positioning.

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:** 0.85%

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)	1.05%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.07%

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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).