# OLD MUTUAL NAMIBIA MANAGED FUND

SEPTEMBER 2026

## FUND INFORMATION

### RISK PROFILE

| Low | Low to Moderate | Moderate | Moderate to High | High |
|---|---|---|---|---|

### RECOMMENDED MINIMUM INVESTMENT TERM

| 1 Year+ | 2 Years+ | 3 Years+ | 5 Years+ | 7 Years+ |
|---|---|---|---|---|

### FUND OBJECTIVE

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

### WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a standalone retirement investment.

### INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

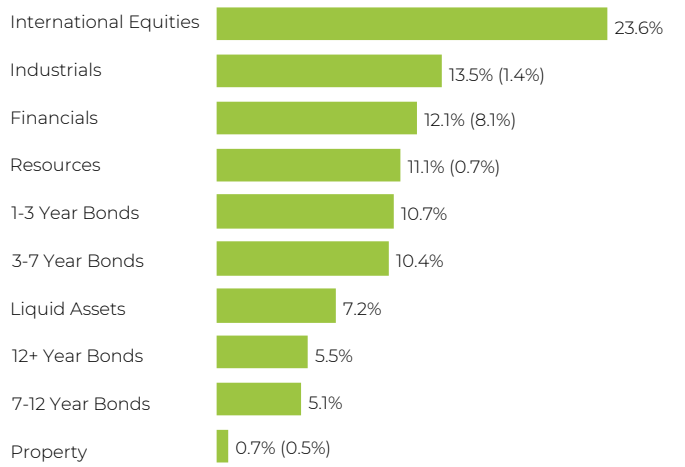
| | |
|---|---|
| **BENCHMARK:** | Category average |
| **RISK OBJECTIVE:** | Lower volatility than competitor funds |
| **FUND CATEGORY:** | Namibia Managed Prudential Funds |
| **FUND MANAGER(S):** | Jason Swartz (Old Mutual Investment Group) |
| **LAUNCH DATE:** | 15/11/1999 |
| **SIZE OF FUND:** | N$1.1bn |

**DISTRIBUTIONS: (Half-yearly)**

| Date | Dividend | Interest | Total |
|---|---|---|---|
| 30/06/2026 | 10.80c | 19.45c | 30.25c |
| 31/12/2025 | 8.52c | 18.78c | 27.30c |

## FUND COMPOSITION

**ASSET & PERCENTAGE ALLOCATION**




Namibian Exposures in brackets

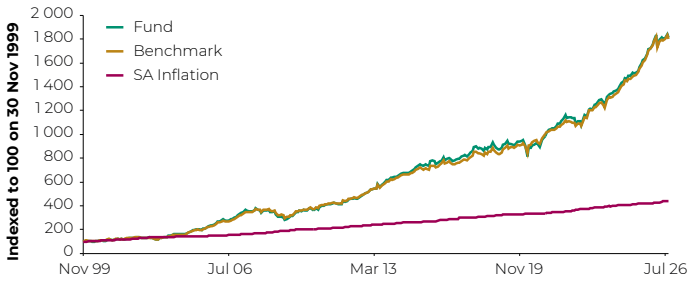
## FUND PERFORMANCE AS AT 30/09/2026

| | % PERFORMANCE (ANNUALISED) | | | | | |
|---|---|---|---|---|---|---|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception* |
| Fund | 8.4% | 12.7% | 10.7% | 10.1% | 8.6% | 11.4% |
| Benchmark | 8.0% | 13.1% | 11.1% | 10.4% | 9.0% | 11.4% |

* 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) | 45.0% | 12.1% | -23.2% |

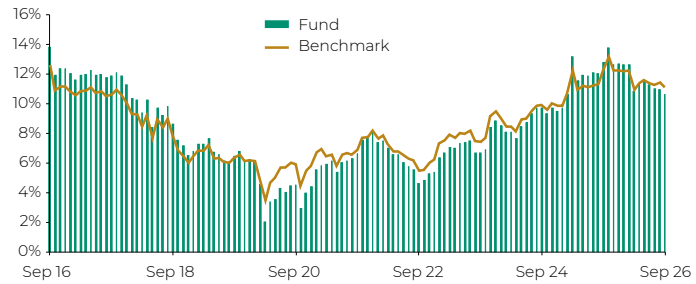
### Performance Since Inception




Past performance is no indication of future performance.

| Risk Statistics (Since Inception) | |
|---|---|
| Maximum Drawdown | -26.9% |
| Months to Recover | 20 |
| % Positive Months | 68.6% |
| Annual Standard Deviation | 9.5% |

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




## PRINCIPAL HOLDINGS

| HOLDING | % OF FUND |
|---|---|
| GC32 9.0 15/04/2032 | 6.5% |
| GC28 8.5% 15/10/2028 | 4.6% |
| GC27 8.00% 15/01/2027 | 4.3% |
| GC35 9.5% 15/07/2035 | 2.9% |
| GC40 9.8 15/10/2040 | 2.5% |
| Naspers Ltd | 2.3% |
| GC37 9.5% 15/07/2037 | 2.2% |
| Gold Fields Ltd | 2.1% |
| FirstRand Namibia NSE | 1.8% |
| Capricorn Group Ltd | 1.8% |

# OLD MUTUAL NAMIBIA MANAGED FUND

SEPTEMBER 2026

## FUND MANAGER INFORMATION



**JASON SWARTZ |**
PORTFOLIO MANAGER
- MBusSci (Finance), CFA Charterholder
- 25 years of investment experience

## FUND COMMENTARY

Volatility had been a key feature for much of 2026, but the third quarter was when it became clear that uncertainty was settling in rather than passing through. Hopes for a smoother path towards lower inflation and interest rates were challenged as oil prices remained high, inflationary pressures persisted and central banks remained firmly focused on price stability. For investors, quarter three became less about waiting for conditions to normalise and more about coming to terms with the fact that we may be here for a while.

Brent crude oil prices increased by 41.98% to US$103.53 per barrel over the quarter ending 30 September 2026, from US$72.92 per barrel in quarter two, as optimism around Middle East supply disruptions faded. The sharp increase in oil prices brought global inflation back into focus as geopolitical tensions continued to disrupt key oil trade routes. As a result, markets increasingly priced in the possibility of inflation and interest rates remaining higher for longer.

In the US, the Federal Reserve (Fed) raised the fed funds rate by 25 basis points (bps) to 4%, even as inflation cooled to 3.4% in quarter three from 3.5% in quarter two while core inflation held steady at 2.6%. The Fed maintained that inflation remained elevated and policy needed to support a return towards its 2% target. Consequently, the US 10-year Treasury yield rose to its highest in 20 years at 5.28% in quarter three from 4.47% in quarter two, reflecting the repricing of interest rate expectations and increased uncertainty across global bond markets.

In South Africa, economic conditions remained challenging, with GDP contracting by 0.2% quarter-on-quarter in quarter two, driven largely by weakness in trade, manufacturing and mining. Inflationary pressures persisted with core CPI rising to 4.2%. In response, the South African Reserve Bank (SARB) raised the repo rate by 25bps to 7.25% in September. The South African 10-year government bond yield increased to 9% in quarter three from 8.42% in quarter two, while the ALBTR Index returned -0.68% for the quarter. This reflected a less favourable environment for bonds as inflation and interest rate expectations moved higher alongside global trends.

Economic activity in Namibia remained resilient, with GDP growth accelerating to 4.8% in quarter two from a revised 3.1% in quarter one, supported by wholesale and retail trade, health, agriculture and forestry. Inflation however increased to 5% in quarter three from 4.39% in quarter two, with the Bank of Namibia maintaining the repo rate at 6.75%. The 10-year government bond yield increased to 10.35% in quarter three from 9.96% in quarter two reflecting the broader repricing across fixed income markets. Despite this, the IJG All Bond Index delivered a muted return of 0.74% for quarter three as opposed to 5.32% in the second quarter of 2026.

Within South African equities, resource holdings contributed significantly to the fund's quarterly return. Gold and platinum holdings benefitted from stronger precious metal prices, while our overweight positions in Sasol and Glencore supported relative performance. Our overweight position in Mondi also helped, with its shares up about 19%. However, positive returns did not always translate into benchmark outperformance. The fund's average allocations to gold and platinum were below benchmark weights, and positioning within these sectors also mattered. Clothing retailers were the largest relative detractor, with our overweight holdings in Woolworths, Truworths and The Foschini Group declining sharply. Overweight positions in food producers Tiger Brands and Premier Foods also detracted. Overweight positions in AB InBev and British American Tobacco also weighed on returns. Our combined Naspers/Prosus holding and MTN were significant detractors from absolute performance.

During the quarter, we increased existing positions in Clicks, Prosus, Naspers and MTN, taking advantage of weaker share prices to buy exceptional businesses at more attractive valuations. These companies meet our definition of underappreciated quality: strong competitive positions, valuable brands or platforms, and the ability to generate cash and reinvest for long term growth. Underappreciation arises when near term concerns overshadow these enduring strengths, creating opportunities to buy businesses at prices that underestimate their long-term potential. Our largest net sales included AngloGold Ashanti, Glencore, Anglo American and Richemont. After the strong commodity rally, we marginally reduced our commodities exposure. Within gold, we also adjusted the mix of our holdings, reducing AngloGold Ashanti while adding to Gold Fields and Harmony.

The fund delivered a positive return for the quarter, while its 9.10% return over the past year comfortably exceeded inflation. In positioning the portfolio, we took a cautious view of global markets, given oil-driven inflation and the prospect of interest rates staying higher for longer. As a result, we held less global equity relative to the internal strategic weight and favoured Namibian bonds, where higher yields now provide more attractive income. Our global equity exposure was a notable contributor, led by the Global Managed Alpha Fund. The fund's largest global equity holding returned 20.95% in US dollar terms over the year, outperforming its benchmark by 4.19 percentage points, highlighting the positive contribution from our global equity positioning.

Looking ahead to year-end, oil prices, inflation and central banks' policy responses will be the key forces shaping markets. Higher yields, however, mean fixed income now offers more income than at the start of the quarter, both globally and in South Africa. Domestically, the rand and the SARB's response to oil-driven inflation will have a significant bearing on local assets.

Source: Old Mutual Investment Group as at 30/09/2026

## 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 0.38%.

**Annual service fee:** 1.00%

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 (30/06/2026) | |
|---|---|
| Total Expense Ratio (TER) | 1.27% |
| Transaction Cost (TC) | 0.12% |
| Total Investment Charge | 1.39% |

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Figures as at 31 May 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).