



OLD MUTUAL NAMIBIA DYNAMIC FLOOR FUND

DECEMBER 2023

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 Customised Solutions (Pty) Ltd)

LAUNCH DATE: 01/02/2005

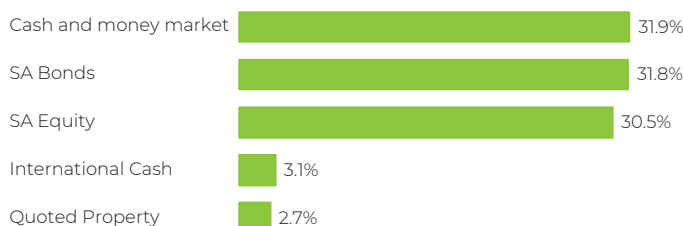
SIZE OF FUND: N\$47m

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
31/12/2023	1.55c	5.94c	7.49c
30/06/2023	1.42c	5.10c	6.52c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



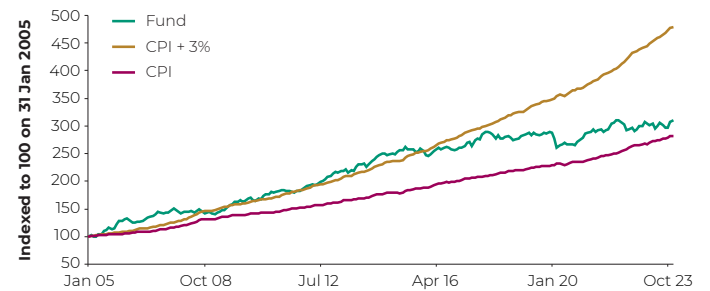
FUND PERFORMANCE AS AT 31/12/2023

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	3.8%	4.1%	2.3%	2.7%	3.0%	6.2%
Benchmark#	5.5%	6.1%	5.0%	5.0%	5.2%	5.6%

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%	6.1%	-8.2%

Performance Since Inception

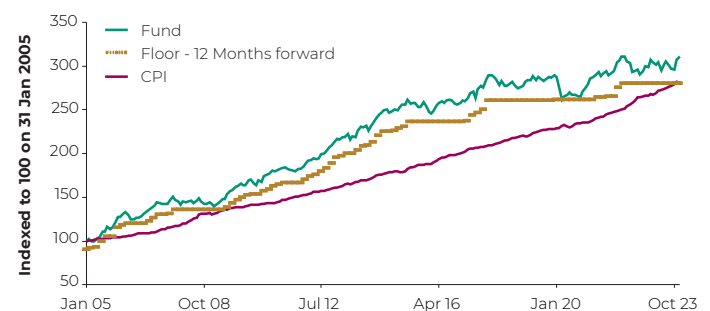


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-9.8%
Months to Recover	15
% Positive Months	64.8%
Annual Standard Deviation	6.0%

Fund Floors Since Inception to 31 December 2023



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Namibia TBL 30/08/2024	7.6%
R2040 9.00% 31/01/2040	6.8%
GI33 ILB 15/04/2033	6.1%
GI36 ILB 15/07/2036	5.7%
R2032 8.25% 31/03/2032	4.6%
Nedcor NCD 9.65% 20/06/2024	4.4%
R2035 8.875% 28/02/2035	4.2%
Naspers Ltd	3.2%
FRC475 FRN 31/07/2030	2.6%
ABSA NCD 9.65% 21/06/2024	2.2%

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

Helpline: 061 239 513/22 Internet: www.oldmutual.com.na Email: Namibianunitrust@oldmutual.com or OMNAMUTTrans@oldmutual.com



FUND MANAGER INFORMATION



HANNO NIEHAUS |
PORTFOLIO MANAGER

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



SEHRISH KHAN |
PORTFOLIO MANAGER

- B. Com (Acc), CA(SA), CFA
Charterholder
- 8 years of investment experience

FUND COMMENTARY

Risk assets remained under pressure at the start of the last quarter of 2023. However, they recovered in November and December as markets started to position for a more accommodative US Federal Reserve in 2024. This view was driven by several factors: the continued decline in inflation (though still well above target); softening in the labour market through slower wage growth and a small uptick in unemployment from the trough seen earlier in the year; and tighter financial conditions, which would likely weigh on the strong Q3 growth print. This resulted in global equities delivering 11% for the quarter and

nearly 23% for the year (both in US dollars). With inflation concerns evaporating, peak rates now seemingly confirmed and the expectation of rate cuts growing, global bonds performed well (nearly 5% higher for the quarter). Commodities such as copper, platinum and gold also performed well in the quarter. Oil fell almost 20% with the Israel-Hamas war having little to no impact on the price as many may have feared.

Having languished for most of the year, South African assets participated in this recovery. Equity and property erased their dismal year-to-date performances to deliver more pleasing returns for the full year. Bonds also rallied returning 8% in the quarter (very similar to equity) as yields fell nearly a full percentage point. This performance took the return for the year to 9.7%, which compares favourably with the 8% return achieved by equity and cash. The currency weakened from R17.02 against the US dollar at the start of the year to R19.82 at the worst point in the first half of the year but has been able to recover somewhat and traded nearly 3% stronger in the fourth quarter to end the year at R18.29.

The fund return for the year is ahead of CPI but lower than broad equity indices, which have risen

dramatically towards the end of 2023. We steadily increased risk asset exposure during the final two months of the year, as the fund gained value and ended the year with effective equity exposure (including property) of 40%. The fund's sizeable allocation to interest-bearing assets contributed to returns. Given the wide range of market participant expectations on the likelihood and timing of a global slowdown, risk management has become an increasingly important component of investment considerations. We will continue to increase risk asset exposure should this market rebound persist, but we remain cognisant of the many risks that prevail in global markets. As always, we seek to invest in the optimal blend of assets that offer growth and capital protection, in line with our dual risk and return objectives.

Source: Old Mutual Investment Group as at 31/12/2023

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.

Total Expenses (30/09/2023)

Total Expense Ratio (TER)	1.70%
Transaction Cost (TC)	0.05%
Total Investment Charge	1.75%

Helpline: 061 239 513/22 **Internet:** www.oldmutual.com.na **Email:** Namibianunitrust@oldmutual.com or OMNAMUTTrans@oldmutual.com

Figures as at 31 December 2023, 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. Unit trusts can engage in borrowing and scrip lending. 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).