



## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund is committed to offering investors above average performance over the medium to longer term by means of exposure to a select range of large and emerging equities.

### WHO IS THIS FUND FOR?

Investors wishing to benefit from the wealth creation activities of Namibian and South African companies that show potential for superior growth.

### INVESTMENT MANDATE

The fund invests in selected shares across all economic groups and industry sectors. The fund does not subscribe to a particular theme or investment style and may invest in both growth and value companies. The fund is managed on an aggressive basis and is restructured and repositioned as market conditions change.

<b>COMPOSITE BENCHMARK*:</b>	83% SWIX, 10% Namibia Primary Listed Shares & 7% Namibia Call Rate * Benchmark changed from category average to a composite benchmark effective from 1 October 2012.
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**FUND CATEGORY:** Namibian Growth Funds

**FUND MANAGER(S):** Martin Schurz (OMIGNAM)

**LAUNCH DATE:** 13/07/1994

**SIZE OF FUND:** N\$496m

### DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
31/12/2023	43.12c	4.87c	47.99c
30/06/2023	105.74c	5.29c	111.03c

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

Industrials	34.0%
Financials	34.1%
Resources	22.6%
Liquid Assets	5.4%
Property	3.9%

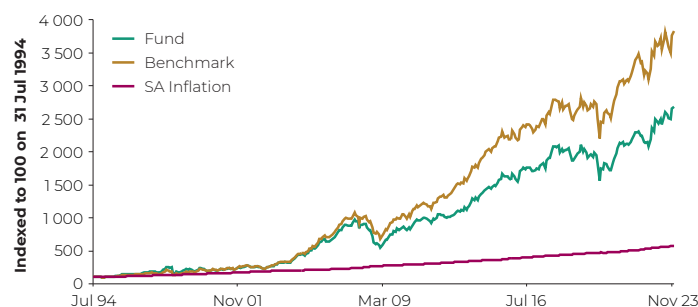
## FUND PERFORMANCE AS AT 31/12/2023

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	15.7%	12.4%	7.2%	6.5%	7.4%	11.8%
Benchmark	11.1%	11.4%	8.5%	7.3%	7.8%	13.2%

\* 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)	58.7%	13.2%	-39.1%

### Performance Since Inception



Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-43.8%
Months to Recover	23
% Positive Months	62.9%
Annual Standard Deviation	16.0%

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



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	7.8%
FirstRand Namibia Ltd	7.6%
FirstRand Namibia NSE	6.8%
Namibian Standard Bank Group NSE	5.3%
Capricorn Group Ltd	4.8%
Gold Fields Ltd	3.8%
Exxaro Resources Ltd	3.3%
Nepi Rockcastle NV	3.1%
Anglo American Plc (Nam)	2.9%
Glencore Plc	2.9%



## FUND MANAGER INFORMATION



**MARTIN SCHURZ |**  
PORTFOLIO MANAGER

- BSc (Hons) Quantitative Risk Management
- 9 Years of Investment Experience

## FUND COMMENTARY

Despite hitting the lowest level for the year in October, the South African equity market ended the quarter on a positive returning 8.2%. Strong momentum observed during the last two months of the year contributed to the positive returns observed for the quarter. Furthermore, the South African markets concluded 2023 on a positive note returning 8% over the one-year period. Notably, the NSX Local Index also ended the year on a positive note.

Power outages persisted throughout the fourth quarter marking 2023 as South Africa's most challenging year in terms of the power crisis. The South African Reserve Bank projects that the ongoing electricity disruptions could potentially reduce the country's growth rate by nearly 2%. Persistent structural supply constraints in infrastructure and electricity pose a significant hurdle to the business environment in South Africa.

On the global front, equity markets concluded 2023 with robust performances. Major global equity benchmarks have recorded double-digit returns, the highest since 2019, driven by factors such as a decrease in global inflation, a decline in the dollar index, lower crude prices, and heightened expectations of rate cuts by the US Federal Reserve and other central banks.

The fourth quarter saw the fund outperform benchmark by 0.6%, returning 7.5% relative to the benchmark return of 6.9%. Notably, the 17% return of the fund for the year relative to the 11.1% benchmark return, indicates that the fund not only outperformed for the fourth quarter, but also for the year. The overweight position of the fund in NSX local shares was the biggest contributor to outperformance for the year. Energy remained the best performing sector in benchmark for the fourth quarter. The fund maintained its overweight position in Energy in Q4 and given that this sector had the best performance, the overweight position also contributed the fund's outperformance. All the sectors, except Industrials and Utilities, had positive returns for the quarter.

At a security level, all the of top 10 holdings in the fund, except Capricorn Group and Anglo American PLC, contributed to the fund outperforming

the benchmark. The overweight position in Anglo American contributed the most to the detraction. The biggest contributor to the fund's outperformance is the overweight position in Naspers. This outperformance was closely followed by the overweight position in Exxaro Resources.

Of the Namibian Listed companies included in the portfolio, Standard Bank Namibia had the highest return for the both the quarter (11.8%) and the year (114%). The fourth quarter returns of the remaining Namibian listed shares are as follows: Letshego Holdings (9.7%), FirstRand Namibia (7.5%), Capricorn Group (7.1%), Mobile Telecommunications Company (6.4%), Paratus (-5.0%) and Namibia Breweries (-14.0%). All the local shares, excluding Paratus, had positive returns for the year. The fund maintains its overweight allocation to Namibian Primary listed shares.

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 0.49%.

**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 (30/09/2023)	
Total Expense Ratio (TER)	1.07%
Transaction Cost (TC)	0.24%
Total Investment Charge	1.31%

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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).