



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



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.

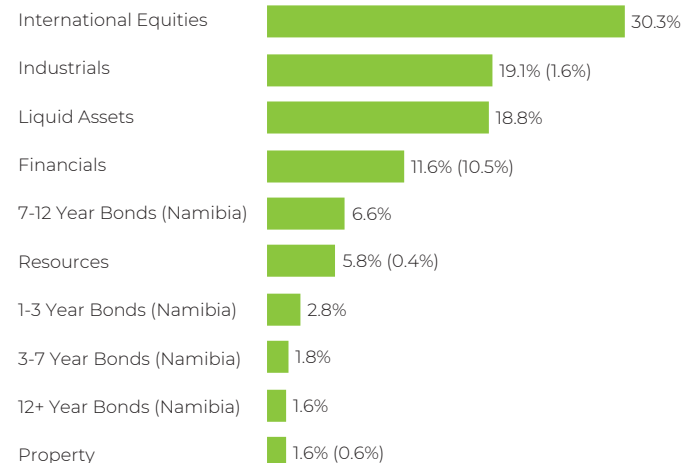
BENCHMARK:	Category average
RISK OBJECTIVE:	Lower volatility than competitor funds
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Graham Tucker (Old Mutual Investment Group – MacroSolutions)
LAUNCH DATE:	15/11/1999
SIZE OF FUND:	N\$783m

DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
31/12/2023	8.87c	15.31c	24.18c
30/06/2023	21.85c	15.86c	37.71c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



Namibian Exposures in brackets

FUND PERFORMANCE AS AT 31/12/2023

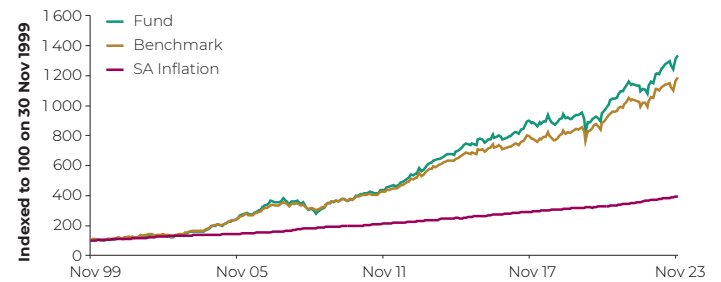
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	16.1%	11.5%	8.9%	7.9%	7.7%	11.4%
Benchmark	12.8%	9.8%	9.0%	7.4%	7.2%	10.8%

* 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%	12.0%	-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	67.5%
Annual Standard Deviation	9.7%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC32 9.0% 15/04/2032	3.6%
FirstRand Namibia NSE	3.2%
GC35 9.5% 15/07/2035	3.1%
Namibian Standard Bank Group NSE	3.0%
Namibia TBLNA407 30/08/2024	2.8%
Naspers Ltd	2.1%
FirstRand Namibia Ltd	2.0%
Bnkwindh NCD 8.78% 28/02/2024	1.9%
CBN NCD 8.65% 28/02/2024	1.9%
Stdnam NCD 8.65% 28/02/2024	1.9%



FUND MANAGER INFORMATION



GRAHAM TUCKER |
PORTFOLIO MANAGER

- BSc Actuarial Science (Hons), CFA
- 23 years of investment experience

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 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.

beneficiaries of better growth and stable to lower interest rates. We remain cautiously positioned on resources given our global growth outlook and view that Chinese stimulus will be less beneficial to resources than before.

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

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 performed well too 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.

The fund delivered good returns in the quarter, resulting in excellent real returns over the year. The allocation to global equity and the selection within South African equity added value during the year.

The outlook for markets remains challenged, in our view. The peak in rates has been in sight for some time now. While the US Federal Reserve has softened its tone of late, we think it is too early to start expecting rate cuts. Inflation would need to be much closer to target, the labour market significantly weaker, or the economy should be in a recession. In the absence of rate cuts, the impact of high interest rates builds. This will impact, among others, credit growth, consumer spending and, finally, growth.

Having languished for most of the year, South African assets participated in this recovery. Equity and property erased their dismal year-to-date

Within local equity, we believe that companies such as Advtech and Raubex offer excellent long-term opportunities. More recently, we have allocated capital towards clothing retailers, which we see as

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 (30/09/2023)	
Total Expense Ratio (TER)	1.29%
Transaction Cost (TC)	0.09%
Total Investment Charge	1.38%

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Figures as at 31 October 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).