



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital.

WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term. It is also suitable for investors wanting to reduce timing risks by phasing a lump sum into the stock market over time.

INVESTMENT MANDATE

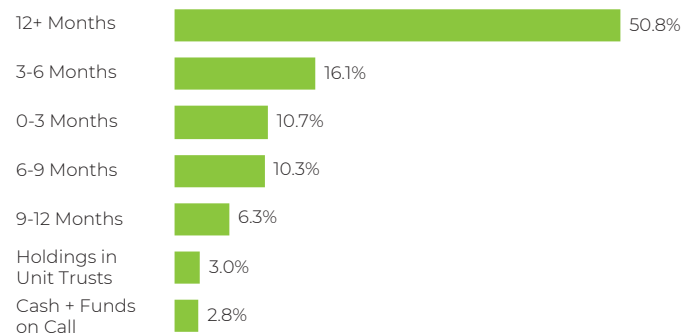
The fund invests in money market securities with a maximum average maturity of 180 days. At least 35% of the portfolio is invested in Namibian instruments.

BENCHMARK:	Namibian Call Rate
FUND MANAGER(S):	Tyrone van Wyk & Tumelo Thudinyane (OMIGNAM)
LAUNCH DATE:	12/05/2009
SIZE OF FUND:	N\$3.9bn

DISTRIBUTIONS:	Date	Interest
(Monthly)	31/12/2023	0.72c
	30/11/2023	0.70c
	31/10/2023	0.72c
	30/09/2023	0.69c
	31/08/2023	0.72c
	31/07/2023	0.72c
	30/06/2023	0.67c
	31/05/2023	0.66c
	30/04/2023	0.63c
	31/03/2023	0.65c
	28/02/2023	0.57c
	31/01/2023	0.62c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



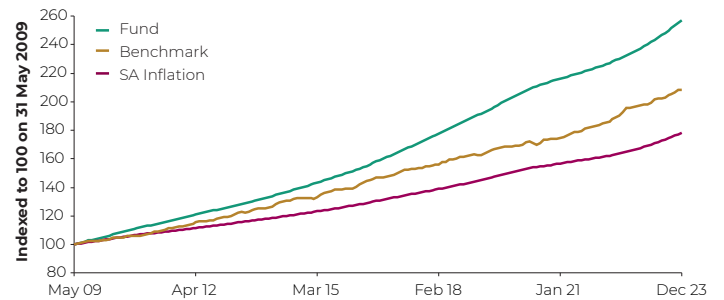
FUND PERFORMANCE AS AT 31/12/2023

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.4%	6.1%	6.3%	6.8%	6.8%	6.7%
Benchmark	6.3%	4.4%	4.3%	4.3%	4.2%	4.0%

* Performance since inception of the fund. Past performance is no indication of future performance.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	8.4%	6.6%	4.1%

Performance Since Inception

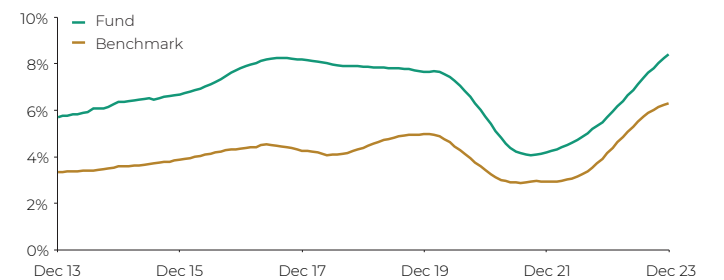


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	NA
% Positive Months	100.0%
Annual Standard Deviation	0.4%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
NM26 FRN 15/03/2026	3.2%
FJBNE17 FRN 23/04/2024	3.1%
FJBNE19 FRN 20/06/2024	2.6%
NJBBW45 06/02/2026	1.9%
ORYJ25 FRN 18/11/2025	1.9%
NEDCLN66 01/06/2026	1.9%
NEDCLN64 07/06/2024	1.9%
FJBNE14 FRN 12/02/2024	1.8%
BSB NCD 7.6% 30/01/2024	1.8%
ASN601 FRN 23/04/2026	1.8%



FUND MANAGER INFORMATION



TYRONE VAN WYK |
PORTFOLIO MANAGER

- Accounting (Masters), CA(SA), CFA Charterholder
- 19 years of investment experience



TUMELO THUDINYANE |
ASSISTANT PORTFOLIO MANAGER

- B.Com (Hon)
- 6 years of investment experience

FUND COMMENTARY

Despite a projected 3% growth rate, 2023 revealed a sluggish global recovery. Developed economies, influenced by policy restrictions, experienced a decrease to 1.5%, whereas emerging markets maintained a stable growth at 4%. Disparities among regions became more pronounced, as China's slowdown negatively impacted East Asia and the Pacific. Inflationary challenges and geopolitical tensions introduced additional unpredictability, contributing to a precarious outlook for 2024.

Major elements expected to influence the global gross domestic product (GDP) in 2024 encompass the tightening policies of central banks, driven by efforts to combat inflation, especially in advanced economies. Geopolitical tensions, notably underscored by continuing conflicts in Ukraine and the Middle East, coupled with an intensified rivalry between the United States and China, have the potential to disrupt supply chains and investment flows. Additionally, the performance and resilience of emerging markets, with a particular focus on China, will play a pivotal role in determining global economic growth.

In terms of asset class returns, Offshore Fixed Interest, as represented by the Bloomberg Global Aggregate Index, gained 8.1% for the quarter ending December 2023.

The anticipated global landscape in the first quarter of 2024 is expected to be shaped by a diverse set of factors that may offer insights into what can be anticipated. Forecasts generally indicate global GDP growth in the range of 2.5% to 3%, indicative of persistent challenges from the previously mentioned factors. Additionally, there is a likelihood of disparate performance, with regional and sectoral gaps likely to widen, posing potential recessionary risks for some economies. An inclusive outlook would not be comprehensive without considering inflation, and although there is an expectation of a gradual decrease, concerns will persist, particularly in the food and energy sectors.

Overall, 2024 is shaping up to be a challenging year for the global economy. Navigating the headwinds from tightening monetary policy, geopolitical tensions, and ongoing inflation will be key for governments and businesses alike.

South African Bonds, as represented by the ALBI, gained 8.1% for the quarter, while over a rolling year the ALBI gained 9.7%. Regarding the prospects for the African continent, nations abundant in resources may experience advantages due to increasing resource prices. Conversely, countries heavily dependent on tourism or imports might encounter elevated inflation and a deceleration in economic growth. Turning attention to South Africa, the situation appears varied, as there is potential for optimism with potential interest rate reductions and enhancements in infrastructure. However, gains may be restricted by global growth inertia and concerns preceding elections.

Overall, there should be cautious optimism with downside risks. Adaptability and agility will be key for governments and businesses in navigating the uncertain waters of Q1 2024.

Namibian Bonds, as represented by the IJG ALBI, gained 18.7% for the rolling year, while Money Market in both South Africa and Namibia for the rolling year returned around 8.22% for the period ending December 2023. The annual inflation rate for Namibia, for the period ending December 2023, is 5.3%. The Namibia Statistics Agency published its Q3 2023 GDP numbers during the fourth quarter of 2023. In comparison to the third quarter of 2022, when the domestic economy grew by 5.4%, the third quarter of 2023 had a higher growth rate of 7.2%. The forecast for the first quarter of

2024 maintains a cautiously optimistic stance, anticipating a slower growth pace compared to previous quarters. However, certain sectors exhibiting resilience may provide a safeguard. The Namibian government's priority should be directed towards attracting investments and broadening economic diversification, with particular emphasis on ventures such as oil and gas exploration which have the added benefit of investments in Gross Fixed Capital Formation.

The fund continues to benefit from higher interest rates and competitive fixed income (money market) asset pricing by the market. We believe that with greater volatility in other asset classes, money market portfolios offered a safe haven for investors seeking to preserve capital and generate modest returns. This increased demand for money market instruments, provided some upward pressure on yields. Money market portfolios continued to offer significant liquidity and stability compared to riskier assets. This appeal, especially for risk-averse investors, remained a consistent contributor to performance. The fund's continued shift towards an increased exposure to Fixed Rate assets and an increased exposure to the South African money markets, were important contributors to performance for the quarter ending December 2023.

The fund maintains its current strategic asset allocations, and opportunistically continues to add to Floating rate instrument positions on the long-end (48 – 60 months) of the curve, and opportunistically in Fixed rate instruments such as NCDs and Treasury Bills in the front-end and belly of the curve. The fund will maintain and opportunistically increase exposure to Government-issued paper, in maintaining outperformance of the benchmark. The fund continues to be optimised to deliver quality low-risk returns, capital protections and generation of benchmark-beating returns, all while remaining liquid within the funds.

The focus is to make thoughtful investment decisions, whilst ensuring liquidity within the fund. Portfolios are constructed and managed knowing that challenges will rise unexpectedly, and as such we feel confident that we can capitalize on the opportunity that volatility often presents. The Old Mutual Nedbank Namibia Money Market Fund continues to remain competitive.

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

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: N\$100
- Lump sum: N\$300

CHARGES:

An initial charge of maximum 1%, which may include commission.

	Admin	Commission
< N\$100 000	0.4%	Max. 0.6%
≥ N\$100 000	0.25%	Max. 0.6%

Annual service fee: 0.60%

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)	0.70%
Transaction Cost (TC)	-
Total Investment Charge	0.70%

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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).