



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund offers investors a high income yield, accompanied by capital growth over the medium to longer term.

WHO IS THIS FUND FOR?

Investors seeking a high income yield, with growth potential.

INVESTMENT MANDATE

The fund invests in selected property shares, which are identified on the basis of growth potential, quality of the entities and the value they present. The fund may also invest in international property shares.

COMPOSITE BENCHMARK*: 95% SA Listed Property Index, 5% Cash

FUND CATEGORY: Namibian Property Funds

FUND MANAGER(S): Martin Schurz (OMIGNAM)

LAUNCH DATE: 01/08/2015

SIZE OF FUND: N\$62m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
31/12/2023	1.99c	0.17c	2.16c
30/09/2023	0.35c	0.08c	0.43c
30/06/2023	1.96c	0.03c	1.99c
31/03/2023	0.91c	0.09c	1.00c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



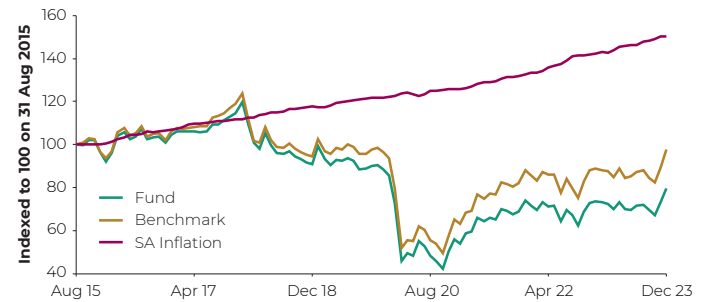
FUND PERFORMANCE AS AT 31/12/2023

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.2%	12.4%	-2.6%	-3.8%	-	-2.7%
Benchmark	10.1%	14.5%	0.7%	-1.2%	3.2%	-0.3%

* 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)	59.5%	-1.7%	-52.8%

Performance Since Inception

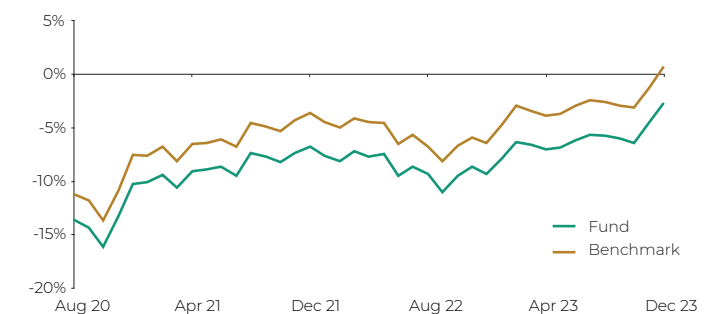


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-64.6%
Months to Recover	N/A
% Positive Months	49.0%
Annual Standard Deviation	22.6%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nepi Rockcastle NV	26.6%
Growthpoint Properties Ltd	15.1%
Redefine Properties Ltd	9.2%
Resilient Property Income Fund	5.1%
Fortress Real Estate Investments	4.5%
Vukile Property Fund	4.1%
Fortress Real Estate Investments	3.6%
Hyprop Investments Ltd	3.5%
Equities Property Fund Ltd	3.4%
MAS Plc	3.1%



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. With the total return of South African Listed Property Index up by 16.4% for the quarter and 10.1% for the year, similar positive trends are also observed in the listed real estate market in South Africa.

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 fund underperformed its benchmark by 0.59% for the fourth quarter. Despite this underperformance, with a return 15.1%, the return for the quarter was 28.9% higher than the -0.5% return of the third quarter. Notably, the return for the year was also positive at 9.2%. In contrast to the third quarter, the fund's overweight position in Oryx Properties was the biggest detractor of fund performance relative to benchmark for the fourth quarter. The underweight position Fortress Real Estate Investment contributed the most to performance during for the quarter. Due to the current volatile property market conditions, the fund continues to be closely aligned with its benchmark.

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: 0.85%

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)	1.09%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.11%

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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).