



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to provide an income that grows in line with inflation, while sustaining the level of capital over time and minimising any losses over a 12-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

WHO IS THIS FUND FOR?

This fund is suited to investors who can accept a lower initial income in return for the expectation of inflation-matching growth in income over the recommended minimum investment term, while maintaining the value of their capital. It is suitable as a low-risk investment in retirement.

INVESTMENT MANDATE

The fund invests in the full spectrum of Namibian and South African fixed interest investments and select listed property and equities, and may invest up to 30% of its portfolio offshore. The combined listed property and equity exposure is carefully managed and may not exceed 35% of the overall portfolio, but a maximum of 25% can be held in either asset class. At least 35% of the portfolio will be invested in Namibian instruments.

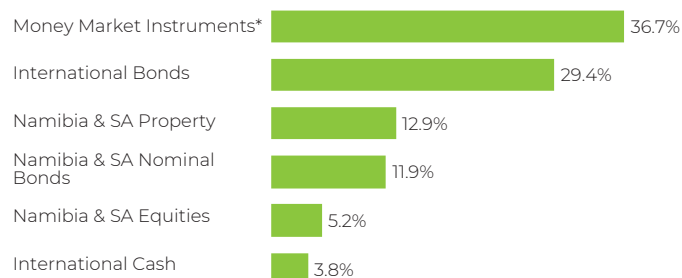
BENCHMARK:	Namibian CPI
PERFORMANCE TARGET:	Namibian CPI + 1% p.a. (gross of fees)
RISK OBJECTIVE:	The fund aims to protect capital over 12 months.
FUND CATEGORY:	Namibian Managed Prudential Funds
FUND MANAGER(S):	John Orford (Old Mutual Investment Group – MacroSolutions)
LAUNCH DATE:	02/07/2012
SIZE OF FUND:	N\$227m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
31/12/2023	0.58c	4.03c	4.61c
30/09/2023	0.28c	3.64c	3.92c
30/06/2023	0.49c	3.60c	4.09c
31/03/2023	0.07c	3.31c	3.38c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



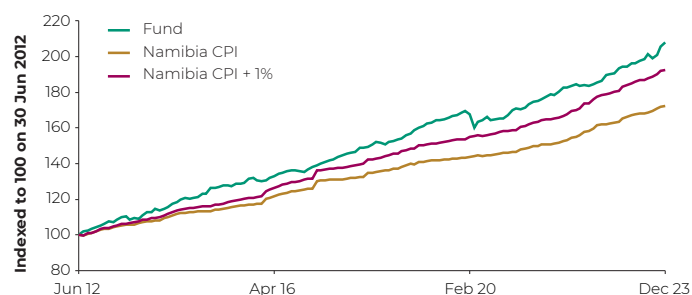
FUND PERFORMANCE AS AT 31/12/2023

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	9.3%	7.0%	5.8%	6.2%	6.2%	6.6%
Benchmark	5.7%	5.6%	4.3%	4.6%	4.8%	4.9%

* 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)	11.1%	6.2%	-0.8%

Performance Since Inception

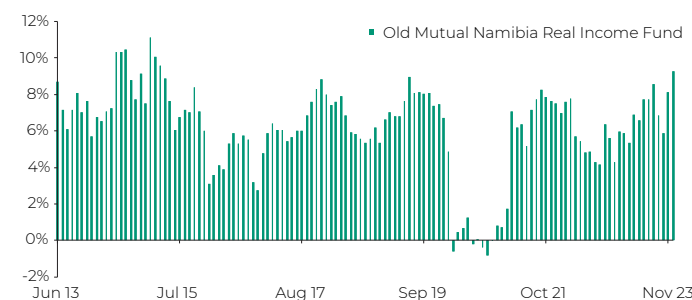


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-5.6%
Months to Recover	10
% Positive Months	82.6%
Annual Standard Deviation	2.9%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GI25 ILB 3.80% 15/07/2025	13.5%
GC30 8.00% 15/01/2030	10.2%
GC27 8.00% 15/01/2027	8.8%
GC32 9.0% 15/04/2032	4.4%
Namibia TBLNA421 18/10/2024	4.3%
GC25 8.5% 15/04/2025	4.2%
GC48 10.00% 15/10/2048	3.8%
GC50 10.25% 15/07/2050	3.8%
Namibia TBLNA414 14/06/2024	2.7%
Namibia TBLNA417 11/10/2024	2.5%



FUND MANAGER INFORMATION



JOHN ORFORD |

PORTFOLIO MANAGER

- BA Economic History (Hons), Postgraduate Dip (Quantitative Development Economics), MSc (Development Economics), MBA
- 21 years of investment experience

FUND COMMENTARY

The fund returned 9.3% in 2023 compared with inflation of 5.7% over the same period. The fund targets a return of inflation plus one percent and has consistently delivered this return target.

With interest rates likely having peaked and some scope for lower interest rates over the next year, the fund is positioned to benefit from a reduction in bond yields with a significant allocation to Namibian fixed rate bonds that provide attractive carry. The fund also holds a reasonable allocation to money market instruments, which provides some yield enhancement and act as a buffer against potential volatility. Furthermore, the fund continues to hold some exposure to South African listed property, which is a likely beneficiary of lower interest rates even while the growth outlook for the sector remains muted. The fund has an allocation to US fixed income assets including US Treasury bonds and bills. Both offer protection against potential currency weakness and offer historically attractive yields. US bonds are likely to benefit from a combination of lower inflation and weaker growth, which means that the US Federal Reserve has likely finished its interest hiking cycle.

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: 1.20%

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)	0.03%
Total Investment Charge	1.32%

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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).