



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?

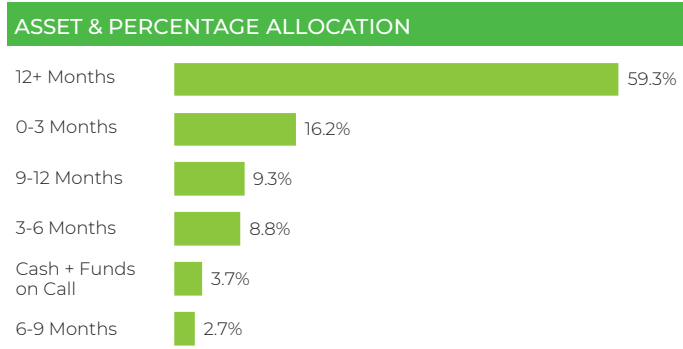
This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term. It is also suitable for investors wanting to reduce timing risks by 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:	01/08/2001
SIZE OF FUND:	N\$3.2bn
DISTRIBUTIONS:	No direct distributions are paid to unitholders. Any unitholder who wishes to receive periodic income should request that this be effected by way of a sale of units.

FUND COMPOSITION



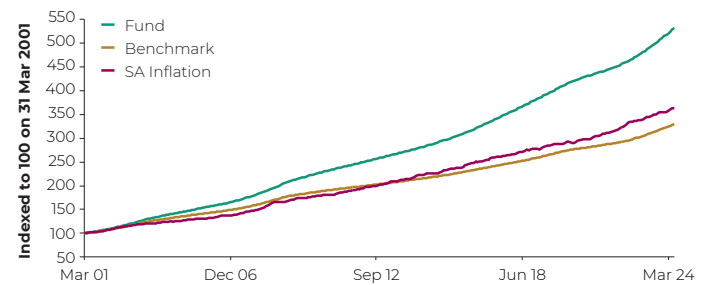
FUND PERFORMANCE AS AT 30/06/2024

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.4%	6.7%	6.2%	6.5%	6.6%	7.5%
Benchmark	6.5%	5.0%	4.5%	4.5%	4.4%	5.3%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	12.7%	7.4%	4.0%

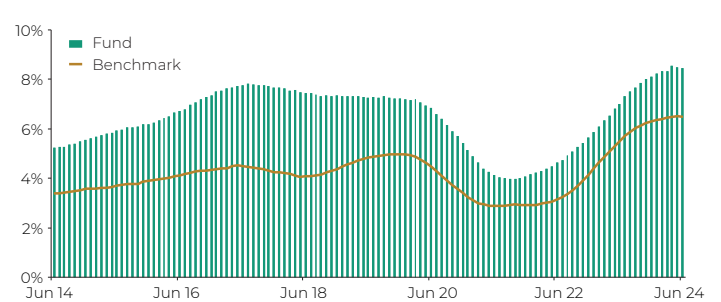
Performance Since Inception



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	0.6%

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
NM26 FRN 15/03/2026	3.8%
BankWindhoek FRN 17/09/207	2.4%
ORYJ25 FRN 18/11/2025	2.3%
NEDCLN66 01/06/2026	2.3%
ASN601 FRN 23/04/2026	2.2%
BSB NCD 8.35% 22/08/2024	2.2%
NJBBW49 13/03/2026	1.8%
BankWindhoek NCD 6.95% 21/06/2026	1.8%
ABSA FXD 8.925% 28/08/2024	1.6%
NEDCLN74 16/10/2028	1.6%



FUND MANAGER INFORMATION



TYRONE VAN WYK |
PORTFOLIO MANAGER

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



TUMELO THUDINYANE |
PORTFOLIO MANAGER

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

FUND COMMENTARY

In the second quarter of 2024, the global economy showed moderate growth with a projected gross domestic product increase of 2.47%, slightly down from 2.62% in 2023. Inflation pressures eased, leading to higher consumer confidence, particularly in advanced economies. Central banks, including the Federal Reserve and the European Central Bank, are expected to start cutting interest rates in the latter half of 2024 to stimulate growth, while emerging markets also showed resilience. Key factors to watch include geopolitical tensions, especially in the Middle East and the ongoing war in Palestine, and productivity trends influenced by technological advancements and labour market dynamics. In terms of asset class returns, for the quarter ending June 2024, Offshore Fixed Interest, as represented by the Bloomberg Global Aggregate, gained 0.9% over a rolling year. Overall, the global economy navigated quarter two with some resilience, but uncertainty persists as we move forward.

In the second quarter of 2024, Africa's regional economy demonstrated resilience, with an average growth projection of 3.8%, outpacing the global average and with some regions like East Africa experiencing a significant rise. Key drivers included diversification from commodity dependence,

strategic investments in growth sectors, and increased public and private consumption. However, challenges such as geopolitical tensions, regional conflicts, and political instability pose risks to sustained growth. Looking ahead, critical factors include fiscal consolidation, infrastructure investments, and economic integration efforts. For the quarter ending June 2024, South African bonds, as represented by the ALBI, gained 13.7% over a rolling year.

South Africa's quarter two 2024 economic performance is likely to be modest, with estimates around 1%. This is an improvement from 2023 but still falls short of global averages. Key sectors, such as mining and manufacturing, experienced slight rebounds despite ongoing challenges in logistics and energy supply. Inflation remained within the South African Reserve Bank's target range, easing from previous highs. While infrastructure improvements and a potential easing of power cuts are positive signs, ongoing energy issues and high unemployment remain major hurdles. Progress on these fronts, along with interest rate decisions, will be crucial factors to watch in the coming quarters.

Namibian bonds, as represented by the IJG ALBI, gained 14.8% for the rolling year, while Money Markets in both South Africa and Namibia for the rolling year returned approximately 8.5% for the period ending June 2024. The annual inflation rate for Namibia, for the period ending June 2024, is 4.6%. Namibia's quarter two 2024 economic performance continued its recovery, bolstered by strong performance in the mining sector, particularly diamond production. The tertiary sector also saw growth, especially in wholesale and retail trade, and financial services. However, the manufacturing sector faced challenges, with a notable decline in diamond cutting and polishing. Developments in the mining sector, particularly diamonds and potentially green hydrogen, will be key future drivers. Key factors to monitor include the impact of global demand on Namibia's exports, investments in oil and gas exploration, and government spending patterns.

The fund continues to benefit from peak interest rates and competitive fixed income (money market) asset pricing by the market, though there has been a gradual pause and slight downward repricing of reference rates within the asset class, such as JIBAR, relative to expectations of interest rate cuts that are expected towards the latter half of 2024. We believe that with greater volatility in other asset classes, money market portfolios offer a haven for investors seeking to preserve capital and generate modest returns. 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 June 2024.

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, while 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 capitalise on the opportunity that volatility often presents. The Old Mutual Namibia Corporate Fund continues to remain competitive.

Source: Old Mutual Investment Group as at 30/06/2024

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Lump sum: N\$25 000
- Ad hoc: N\$10 000

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 (31/03/2024)

Total Expense Ratio (TER)	0.67%
Transaction Cost (TC)	-
Total Investment Charge	0.67%

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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).