



OLD MUTUAL NAMIBIA ENHANCED INCOME FUND

JUNE 2024

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to outperform money market investments and produce a relatively high level of income. It aims not to lose money over any 6-month period.

WHO IS THIS FUND FOR?

The fund is suitable for investors needing a relatively high level of income together with some capital appreciation. These are investors who are able to live with volatility in income distribution levels. Income is paid in the form of quarterly distributions and can be supplemented with regular automatic withdrawals.

The fund conforms to the legislation governing retirement funds and is thus a suitable investment vehicle for retirement funds.

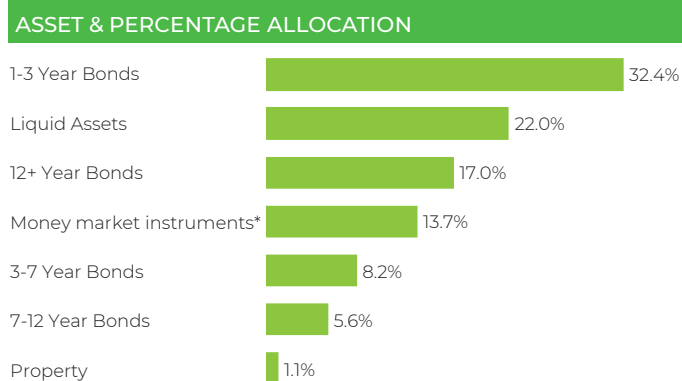
INVESTMENT MANDATE

This actively managed fund invests in a wide range of Namibian and South African interest-bearing assets (for example, money market instruments, bonds, listed property and preference shares). The fund manager moves actively between these assets, based on a relative value approach.

With no restrictions on the average duration of the portfolio, the fund may hold both short- and long-term securities. This gives greater flexibility in taking advantage of interest rate trends and thus to maximise capital gains and income yields. Interest income can be reinvested to generate further growth, or paid out to supplement income. With a secondary focus on capital gains, the fund will maintain a high quality bond exposure and seek out listed property companies showing good prospects for growth and yield.

BENCHMARK:	BEASSA ALBI (1-3 Year) Index
RISK OBJECTIVE:	The fund aims to protect capital over rolling 6-month periods.
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	01/02/2005
SIZE OF FUND:	N\$86m
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



* Money market instruments include cash, NCDs and treasury bills.

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

Helpline: 061 239 513/22 Internet: www.oldmutual.com.na Email: Namibianunittrust@oldmutual.com or OMNAMUTTrans@oldmutual.com

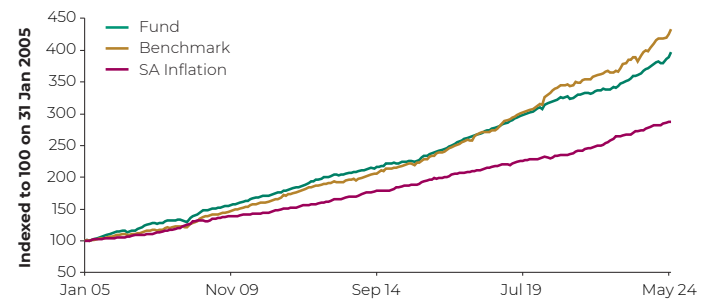
FUND PERFORMANCE AS AT 30/06/2024

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.9%	6.3%	6.0%	6.4%	6.4%	7.4%
Benchmark	10.6%	7.4%	7.5%	8.0%	7.9%	7.8%

* 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)	16.6%	7.2%	1.8%

Performance Since Inception

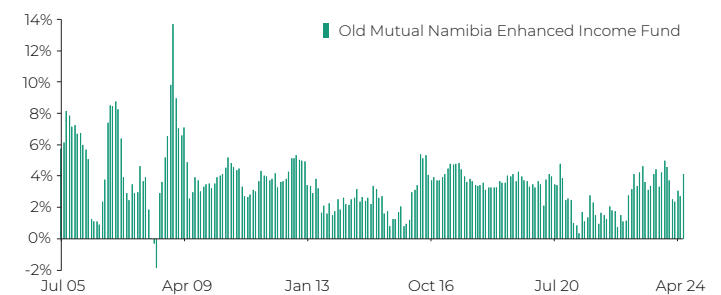


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-2.5%
Months to Recover	2
% Positive Months	86.7%
Annual Standard Deviation	2.3%

6 Month Rolling Returns



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GC26 8.50% 15/04/2026	16.3%
ASN849 FRN 29/04/2025	11.7%
GC40 9.8% 15/10/2040	10.0%
NJBSB53 FRN 07/07/2027	7.1%
GI27 ILB 4% 15/10/2027	6.7%
BWJF26S 02/06/2026	5.8%
SBNG25 07/07/2025	5.8%
GC32 9.0% 15/04/2032	5.7%
NJBBW72 26/02/2027	4.7%
NJBBW70 26/01/2027	3.5%



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FUND MANAGER INFORMATION



TOMMY MBUNDU |
PORTFOLIO MANAGER

- CA(Nam) (SA)
- 13 years of investment experience

FUND COMMENTARY

The Chicago Board Options Exchange Volatility Index has remained muted this past quarter, with no significant market related events distorting the fixed income bourse. The US dollar ended the quarter on another strong note, as we saw the US 10-year bond yield climbing to 4.40% (4Q23: 4.20%) for the quarter ending 30 June 2024. This movement in interest rates will attract investors to the greenback given these are the highest rates for the Treasury, in recent years. The US Treasury Bond Index increased 0.09% during the quarter to 2 257.45 (1Q2024: 2 255.31) due to this demand.

Closer to home, this positive return was mirrored on to the FTSE/JSE All Bond Total Return Index and the IJG All Bond Index, which yielded 7.49% and 9.94% respectively, for the quarter ending.

The South African 5-year Credit Default Swaps decreased this quarter by 19.24% to 209.08 on the back of the successful South African election and its new Government of National Unity. This has also been translated into a stronger rand this quarter.

The fund outperformed its benchmark (I-3 ALBI) by 114 basis points (bps) for the quarter ending 30 June 2024 and by 23bps for the month ending 30 June 2024. The main contributor to our outperformance was our overallocation to the +12-year fixed rate exposure buckets.

The fund is ranked first among its peers for the month and quarter ending 30 June 2024.

In anticipation of global dovish sentiments, we remain duration bulls and will position our fund accordingly, while gradually decreasing our allocation from our Floating Rate Notes.

Investors can remain comfortable being invested with us given our expertise and tenure in the market.

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

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

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: 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 (31/03/2024)	
Total Expense Ratio (TER)	1.15%
Transaction Cost (TC)	0.01%
Total Investment Charge	1.16%

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Figures as at 30 June 2024, 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).