



## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund is committed to offering investors above average performance over the medium to longer term by means of exposure to a select range of large and emerging equities.

### WHO IS THIS FUND FOR?

Investors wishing to benefit from the wealth creation activities of Namibian and South African companies that show potential for superior growth.

### INVESTMENT MANDATE

The fund invests in selected shares across all economic groups and industry sectors. The fund does not subscribe to a particular theme or investment style and may invest in both growth and value companies. The fund is managed on an aggressive basis and is restructured and repositioned as market conditions change.

<b>COMPOSITE BENCHMARK*:</b>	83% SWIX, 10% Namibia Primary Listed Shares & 7% Namibia Call Rate * Benchmark changed from category average to a composite benchmark effective from 1 October 2012.
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**FUND CATEGORY:** Namibian Growth Funds

**FUND MANAGER(S):** Martin Schurz (OMIGNAM)

**LAUNCH DATE:** 13/07/1994

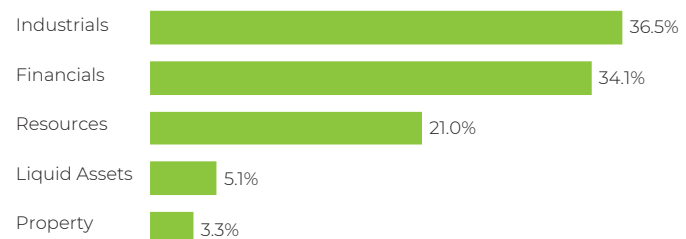
**SIZE OF FUND:** N\$514m

### DISTRIBUTIONS: (Half-yearly)

Date	Dividend	Interest	Total
30/06/2024	47.98c	3.95c	51.93c
31/12/2023	43.12c	4.87c	47.99c

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



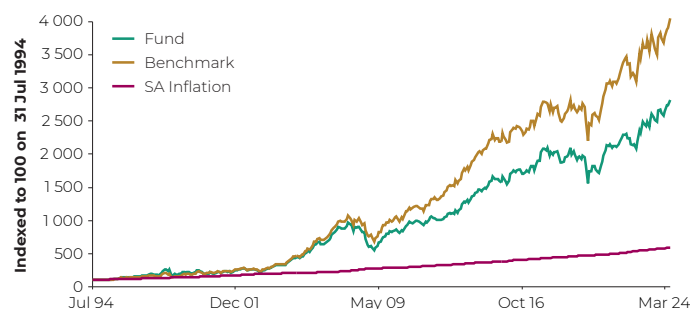
## FUND PERFORMANCE AS AT 30/06/2024

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	11.4%	10.5%	6.7%	7.0%	7.0%	11.8%
Benchmark	9.8%	10.1%	8.1%	7.6%	7.3%	13.2%

\* 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)	58.7%	13.2%	-39.1%

### Performance Since Inception

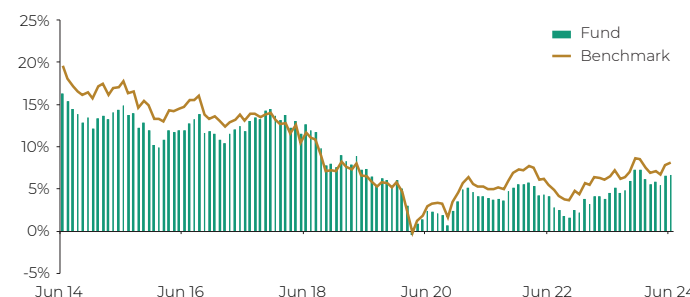


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-43.8%
Months to Recover	23
% Positive Months	63.0%
Annual Standard Deviation	15.9%

### 5-Year Annualised Rolling Returns (Fund vs Benchmark)



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	8.6%
FirstRand Namibia Ltd	7.0%
FirstRand Namibia NSE	6.9%
Namibian Standard Bank Group NSE	5.4%
Capricorn Group Ltd	5.3%
Gold Fields Ltd	3.7%
Anglo American Plc (Nam)	3.2%
Exxaro Resources Ltd	2.8%
Capitec Bank	2.7%
Prosus NV	2.6%



## FUND MANAGER INFORMATION



**MARTIN SCHURZ |**  
**PORTFOLIO MANAGER**

- BSc (Hons) Quantitative Risk Management
- 10 Years of Investment Experience

## FUND COMMENTARY

Some relief as the South African Market rallied higher during the quarter, the South African equity market ended the quarter higher returning 8.2%. This resulted in new all-time highs for the South African market. The NSX Local Index record return of 2.5%, which continued a similar trend of rather sideways movement over the last year. The property market produced similar returns relative to the previous quarter, continuing the upward trend with a positive return of 5.5% during the quarter.

Power outages continued to improve throughout the second quarter marking 2024 an improvement after South Africa's most challenging year of the power crisis. The South African property sector is most optimistic as the reduction in load shedding will reduce their cost significantly. Further optimism in the market on the election outcome, is seen as a positive, which is also reflected in the strengthening of the rand.

On the global front, equity markets concluded 2023 with robust performances, which continued during the first half of this year, with the SPX returning 14.5%. Major global equity benchmarks have recorded double-digit returns in 2023, the highest since 2019, these driving factors, such as a decrease in global inflation, a decline in the dollar index, and heightened expectations of rate cuts by the US Federal Reserve and other central banks, continued to pull the markets higher.

The fund's overweight position in NSX local shares was the biggest contributor to outperformance over one year. Communication Services was the worst performing sector in the benchmark for the second quarter. The fund maintained its underweight position in Communication Services and given that this sector had the worst performance, the overweight position also added to the fund's outperformance.

At a security level, of the top 10 holdings in the fund four detracted from performance and six contributed towards performance. The overweight position in FirstRand Namibia Limited contributed the most to the detraction. The biggest contributor to the fund's outperformance was the overweight position in South African Banks, FirstRand Limited and Standard Bank Group. This outperformance

was followed by the underweight position CIE Financière Richmond.

Of the Namibian listed companies included in the portfolio, Capricorn Group had the highest return for the quarter at 9.8%. The second quarter returns of the remaining Namibian listed shares are as follow: Standard Bank Namibia (8.0%), FirstRand Namibia (-6.0%), Letshego Holdings (9.5%), Mobile Telecommunications Company (2.3%), Paratus (5.8%), Oryx Properties (0.2%) and Namibia Breweries (3.3%). All the local shares, excluding FirstRand Namibia, had positive returns for the quarter. The fund maintains its overweight allocation to Namibian primary listed shares.

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:

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:** 1.00%

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)	1.07%
Transaction Cost (TC)	0.24%
Total Investment Charge	1.31%

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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).