



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer a high level of income, together with relative capital stability, through a portfolio of Namibian and South African interest-bearing investments. It aims to pay out a high regular income without putting the investor's money at undue risk. It aims to achieve higher than money market returns by taking on marginally more risk.

WHO IS THIS FUND FOR?

- Investors requiring a regular income from their investment
- Investors looking to safeguard capital from a fall in the stock market
- Investors wishing to phase a lump sum into an equity fund

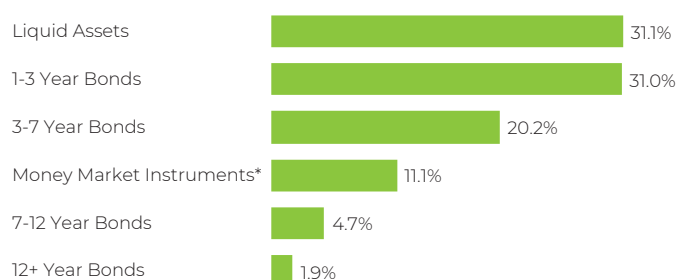
INVESTMENT MANDATE

The fund invests in local interest-bearing investments including fixed and floating rate bonds and money market instruments. The average duration of the fund will always be less than two years, which contributes to its relative capital stability.

BENCHMARK:	Category average
RISK OBJECTIVE:	No negative quarters.
FUND CATEGORY:	Namibian Income Funds
FUND MANAGER(S):	Tommy Mbundu
LAUNCH DATE:	13/07/1994
SIZE OF FUND:	N\$829m
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

ASSET & PERCENTAGE ALLOCATION



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

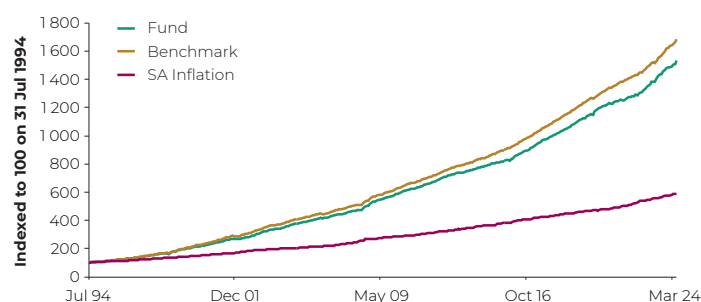
FUND PERFORMANCE AS AT 30/06/2024

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.7%	7.2%	6.8%	7.1%	7.0%	9.6%
Benchmark	9.6%	7.2%	6.9%	7.2%	7.2%	9.9%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	26.7%	9.6%	2.9%

Performance Since Inception

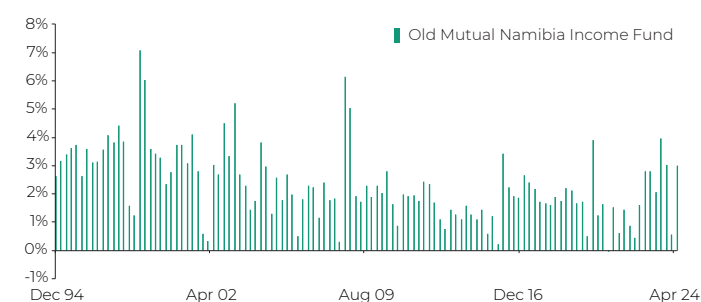


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-4.5%
Months to Recover	2
% Positive Months	92.2%
Annual Standard Deviation	2.4%

3-Month Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
BWJF26S 02/06/2026	9.0%
GC30 8.00% 15/01/2030	8.8%
R186 10.5% 21/12/2026	8.2%
ASN602 FRN 28/02/2031	6.1%
ASN825 FRN 08/04/2025	6.0%
Letshego Holdings Namibia Ltd	5.7%
GC26 8.50% 15/04/2026	4.8%
GI25 ILB 3.80% 15/07/2025	3.7%
GC27 8.00% 15/01/2027	3.6%
OLTPN07 26/02/2026	3.5%



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% in quarter two 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 elections and its new Government of National Unity. This has also been translated into a stronger rand this quarter.

The fund outperformed its peer group average over a one-month period ending 30 June 2024 by 0.29 basis points (bps) and 18bps for the half year ending 30 June 2024, respectively. The biggest contributor to our performance was our allocation to our 3-7- and 7-12-year term bucket. For the one-month performance and the Floating rate Notes for the six-month performance.

The fund is ranked second to its peers on a monthly and quarterly basis as of 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 and trying to remain within the mandated limit of two. The average yield with the fund was at 9.27% at time of writing this.

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: 0.75%

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)	0.82%
Transaction Cost (TC)	-
Total Investment Charge	0.82%

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

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).