



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a standalone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

BENCHMARK:	Category average
RISK OBJECTIVE:	Lower volatility than competitor funds
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Graham Tucker (Old Mutual Investment Group)
LAUNCH DATE:	15/11/1999
SIZE OF FUND:	N\$829m

DISTRIBUTIONS: (Half-yearly)			
Date	Dividend	Interest	Total
30/06/2024	9.45c	15.37c	24.82c
31/12/2023	8.87c	15.31c	24.18c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

International Equities	30.4%
Industrials	17.9% (1.6%)
Liquid Assets	17.4%
Financials	12.0% (11.6%)
7-12 Year Bonds	8.5%
Resources	5.9% (1.0%)
1-3 Year Bonds	2.3%
3-7 Year Bonds	2.1%
12+ Year Bonds	1.8%
Property	1.6% (0.6%)

Namibian Exposures in brackets

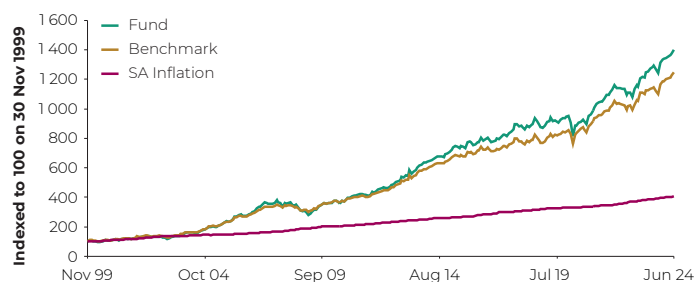
FUND PERFORMANCE AS AT 30/06/2024

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	10.0%	10.1%	8.8%	8.1%	7.7%	11.3%
Benchmark	9.7%	9.0%	8.6%	7.8%	7.1%	10.8%

* 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)	45.0%	11.9%	-23.2%

Performance Since Inception

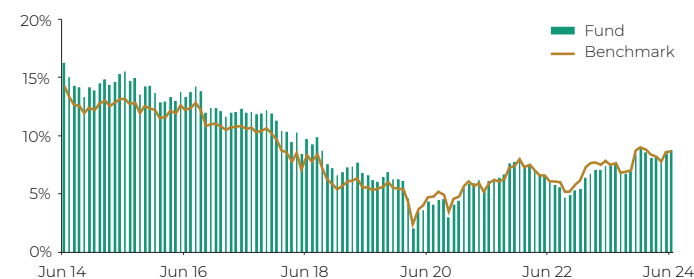


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-26.9%
Months to Recover	20
% Positive Months	68.1%
Annual Standard Deviation	9.6%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Namibian TBL 02/05/2025	6.0%
GC32 9.0% 15/04/2032	5.2%
GC35 9.5% 15/07/2035	3.3%
FirstRand Namibia NSE	3.0%
Namibian Standard Bank Group NSE	2.6%
Naspers Ltd	2.6%
Namibia TBL 30/08/2024	2.2%
FirstRand Namibia Ltd	1.8%
Prosus NV	1.8%
Capricorn Group Ltd	1.5%



FUND MANAGER INFORMATION



GRAHAM TUCKER |
PORTFOLIO MANAGER

- BSc Actuarial Science (Hons), CFA
- 24 years of investment experience

FUND COMMENTARY

This is a heavy election year, with nearly half the world's population either having voted or still expected to vote. During the quarter, elections in India and Mexico saw markets sell off. In South Africa, elections also had a significant impact on markets, with initial trepidation, ultimately giving way to relief as markets cheered the ANC decision to form a Government of National Unity. South African assets rallied strongly in June with the rand firming 3% against the US dollar. South African equities delivered a return of 8.2% in the quarter and bonds delivered a return of 7.5%. Locally oriented equities, including banks and retailers, led the overall market higher, while rand hedge stocks and mining stocks lagged the overall index. The next key election is that of US to be held on 5 November, where current polls favour Donald Trump over Joe Biden.

Global markets remain focused on the outlook for growth and inflation. Inflation continues to moderate in major developed economies but remains well above target in the US and Europe.

In the US, while there are some signs of slowing growth, the labour market has remained resilient, and this means interest rates are likely to remain higher for longer. However, in the eurozone the European Central Bank cut interest rates at its last meeting as growth is weak and inflation shows signs of heading back to target. Global equities continued to outperform global bonds, rising 3.1% in US dollar terms, compared to the global bonds, which were down -1.9% during the quarter. Global equity performance continues to be driven by the US and within that by the performance of a handful of mega tech stocks. The S&P 500 was up 4.3% in the quarter significantly outpacing the equally weighted S&P 500 Index, which was down -2.6%. Year-to-date just six stocks (MSFT, NVDA, AAPL, GOOGL, AMZN, META) have contributed 62% of the S&P 500's 15% rise. During the quarter commodity price performance was mixed. Precious metals including silver, platinum and gold were up 19.7%, 10.4% and 5.3% respectively. Copper was also up close to 10% but iron ore, crude oil and palladium were all down in the quarter in dollar terms.

The fund delivered good returns in the second quarter of the year. Positions in South African banks, retailers and select small companies added value in the period. The fund timeously purchased Anglo American in April on the back of the recovery in commodity prices. This purchase, funded from a

reduction in global defensive counters, and the rotation within the diversified miner complex, contributed positively to performance during the period.

The fund continues to hold meaningful positions in beneficiaries of an improving South African environment. The improvement in energy supply and the end to the rate hiking cycle, with modest rate cuts to come, should support a recovery in economic and earnings growth of these local facing companies. Many of these companies are still trading at attractive valuations, thereby creating the potential for strong returns. The fund purchased clothing retailers, banks, and life insurers in the first quarter of 2024 and followed that up with a new position in Clicks in this past quarter. Core positions in select small companies, such as ADVTECH, and the construction companies have delivered excellent returns to the fund and are being maintained given their outlook.

As mentioned earlier, the performance of global equities has been driven by a handful of shares of late. The lack of performance from companies outside of these select few suggests a degree of caution may be prudent. As we head into the second half of the year, the state of the global economy, the reaction of central banks and the US election will likely play an important role in how the rest of the year plays out.

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 0.38%.

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)	1.29%
Transaction Cost (TC)	0.08%
Total Investment Charge	1.37%

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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).