



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund offers investors a high income yield, accompanied by capital growth over the medium to longer term.

WHO IS THIS FUND FOR?

Investors seeking a high income yield, with growth potential.

INVESTMENT MANDATE

The fund invests in selected property shares, which are identified on the basis of growth potential, quality of the entities and the value they present. The fund may also invest in international property shares.

COMPOSITE BENCHMARK*:	95% SA Listed Property Index, 5% Cash
FUND CATEGORY:	Namibian Property Funds
FUND MANAGER(S):	Martin Schurz (OMIGNAM)
LAUNCH DATE:	01/08/2015
SIZE OF FUND:	N\$65m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
30/06/2024	2.27c	0.08c	2.35c
31/03/2024	0.82c	0.09c	0.91c
31/12/2023	1.99c	0.17c	2.16c
30/09/2023	0.35c	0.08c	0.43c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
Real estate	96.0%
Liquid Assets	4.0%

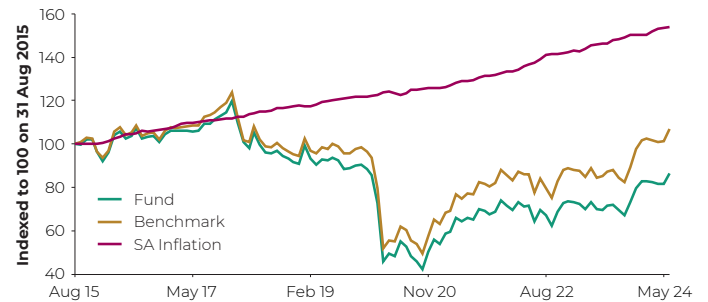
FUND PERFORMANCE AS AT 30/06/2024

% PERFORMANCE (ANNUALISED)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	24.2%	9.5%	-1.6%	-2.9%	-	-1.6%
Benchmark	25.4%	11.5%	1.4%	-0.2%	3.5%	0.8%

* 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)	59.5%	-0.6%	-52.8%

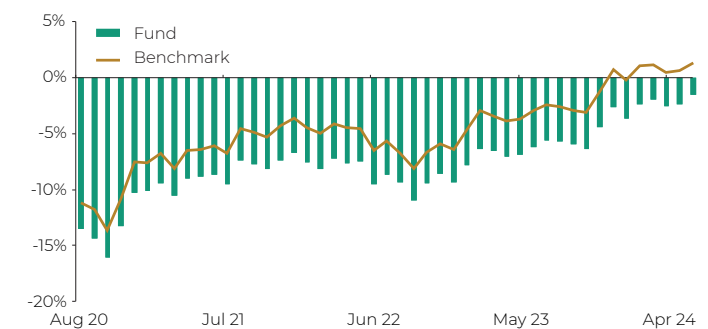
Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-64.6%
Months to Recover	N/A
% Positive Months	50.0%
Annual Standard Deviation	22.1%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nepi Rockcastle NV	27.9%
Growthpoint Properties Ltd	15.0%
Redefine Properties Ltd	10.0%
Fortress Real Estate Investments	6.8%
Resilient Property Income Fund	5.2%
Vukile Property Fund	4.2%
Hyprop Investments Ltd	3.6%
Equites Property Fund Ltd	3.0%
Attacq Ltd	2.9%
MAS Plc	2.8%



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.

In contrast to the first quarter, the fund's overweight position in Oryx Properties, detracted the fund's performance relative to its benchmark for the second quarter. The overweight position Nepi Rockcastle detracted the most from performance during for the quarter. The fund continues to be closely aligned with its benchmark.

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: 0.85%

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)	1.08%
Transaction Cost (TC)	0.02%
Total Investment Charge	1.10%

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).