



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to provide an income that grows in line with inflation, while sustaining the level of capital over time and minimising any losses over a 12-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

WHO IS THIS FUND FOR?

This fund is suited to investors who can accept a lower initial income in return for the expectation of inflation-matching growth in income over the recommended minimum investment term, while maintaining the value of their capital. It is suitable as a low-risk investment in retirement.

INVESTMENT MANDATE

The fund invests in the full spectrum of Namibian and South African fixed interest investments and select listed property and equities, and may invest up to 30% of its portfolio offshore. The combined listed property and equity exposure is carefully managed and may not exceed 35% of the overall portfolio, but a maximum of 25% can be held in either asset class. At least 35% of the portfolio will be invested in Namibian instruments.

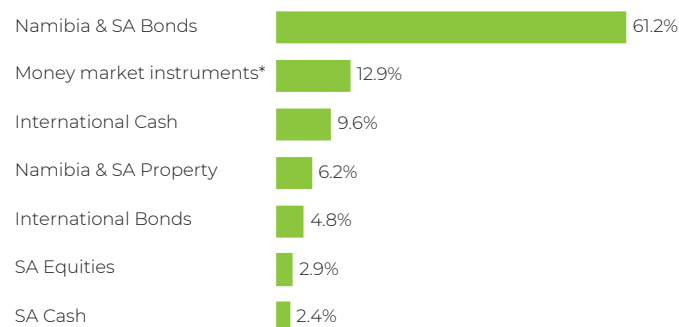
BENCHMARK:	Namibian CPI
PERFORMANCE TARGET:	Namibian CPI + 1% p.a. (gross of fees)
RISK OBJECTIVE:	The fund aims to protect capital over 12 months.
FUND CATEGORY:	Namibian Managed Prudential Funds
FUND MANAGER(S):	John Orford (Old Mutual Investment Group)
LAUNCH DATE:	02/07/2012
SIZE OF FUND:	N\$219m

DISTRIBUTIONS: (Quarterly)

Date	Dividend	Interest	Total
30/06/2024	0.51c	4.14c	4.65c
31/03/2024	0.12c	3.86c	3.98c
31/12/2023	0.58c	4.03c	4.61c
30/09/2023	0.28c	3.64c	3.92c

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



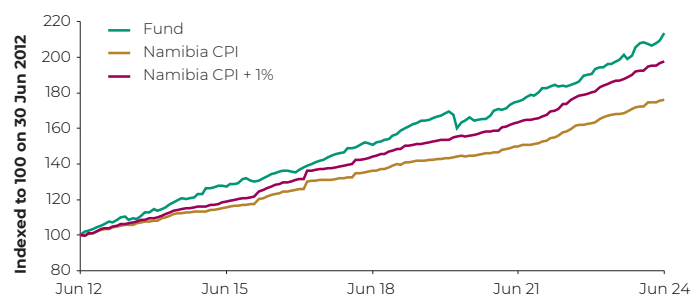
FUND PERFORMANCE AS AT 30/06/2024

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	8.0%	6.8%	5.4%	5.9%	5.9%	6.5%
Benchmark	4.9%	5.5%	4.5%	4.3%	4.6%	4.8%

* 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)	11.1%	6.2%	-0.8%

Performance Since Inception

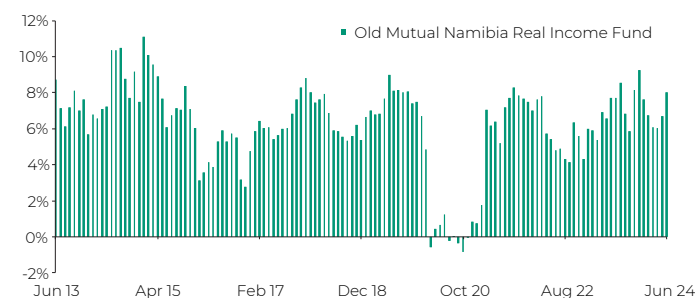


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-5.6%
Months to Recover	10
% Positive Months	81.9%
Annual Standard Deviation	2.9%

Risk Objective: Aim to Protect Capital over 12 Months



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
GI25 ILB 3.80% 15/07/2025	14.2%
GC30 8.00% 15/01/2030	10.3%
GC27 8.00% 15/01/2027	9.9%
GC32 9.0% 15/04/2032	6.8%
Namibia TBLNA421 18/10/2024	4.7%
GC25 8.5% 15/04/2025	4.4%
GC48 10.00% 15/10/2048	3.9%
GC50 10.25% 15/07/2050	3.7%
IShares 10 To 20 Year Treasury	3.0%
Namibia TBLNA417 11/10/2024	2.7%



FUND MANAGER INFORMATION



JOHN ORFORD |
PORTFOLIO MANAGER

- BA Economic History (Hons), Postgraduate Dip (Quantitative Development Economics), MSc (Development Economics), MBA
- 22 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 (GNU). 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 Old Mutual Namibian Real Income Fund had a good quarter with returns well ahead of cash and inflation. Over the last 12 months the fund's return of 8% net of fees, is well ahead of inflation over the same period of 4.9%. Over the longer term

the fund has consistently delivered to its target return of Namibian CPI plus one percent, while seeking to preserve capital over rolling 12-month periods. During the quarter, exposure to South African and Namibian nominal government bonds contributed positively to the fund's performance. Yields compressed in response to the formation of the ANC-DA GNU. The fund's exposure to South African property companies also contributed positively to performance. However, as the local currency firmed the fund's allocation to US cash and bonds detracted from performance. Looking forward, we think that the ANC's decision to cooperate with the DA in forming a GNU should provide some policy certainty and underpin the Ramaphosa government's drive to improve growth in South Africa. This, and further disinflation, should allow central banks in South Africa and Namibia to cut policy rates, which will support nominal bonds. The fund's significant allocation to duration through nominal bonds and some property exposure will support its performance. We continue to hold some US bonds and cash as a hedge against possible dollar strength. Overall, the fund offers a compelling yield relative to prospective inflation and we anticipate that it will continue to deliver to its long-term real return target.

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: 1.20%

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)	0.03%
Total Investment Charge	1.32%

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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).