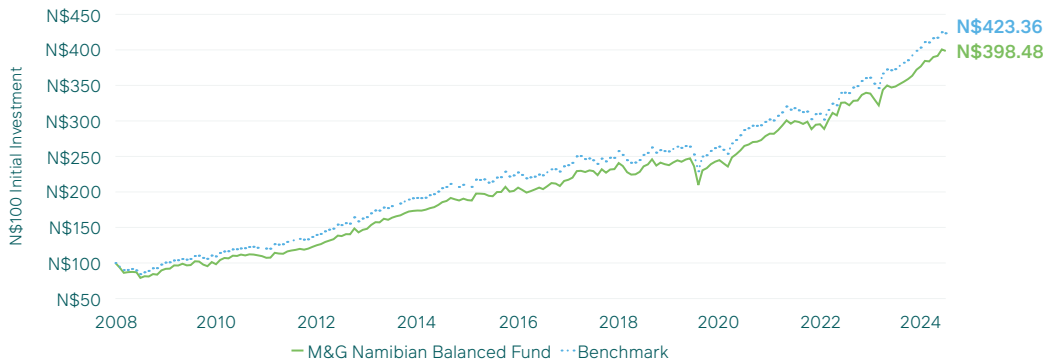


# M&G Namibian Balanced Fund

Multi-asset

February 2025

## Since inception cumulative performance, distributions reinvested (A class)



## Annualised performance

|                 | A class | Benchmark | B class |
|-----------------|---------|-----------|---------|
| 1 year          | 14.4%   | 13.7%     | 14.9%   |
| 3 years         | 10.0%   | 10.1%     | 10.5%   |
| 5 years         | 11.0%   | 10.9%     | 11.6%   |
| 7 years         | 8.2%    | 8.2%      | 8.8%    |
| 10 years        | 7.9%    | 7.5%      | 8.5%    |
| Since inception | 8.7%    | 9.1%      | -       |

## Risk measures

|                                  | A class | Benchmark |
|----------------------------------|---------|-----------|
| Monthly volatility (annualised)  | 9.0%    | 7.7%      |
| Maximum drawdown over any period | -21.0%  | -15.8%    |
| % of positive rolling 12 months  | 93.0%   | 94.1%     |
| Information ratio                | 0.0     | n/a       |
| Sortino ratio                    | 0.6     | 0.6       |
| Sharpe ratio                     | 0.3     | 0.4       |

## Asset allocation as at 28 Feb 2025



|                     |        |
|---------------------|--------|
| SA Equity           | 26.4%  |
| Foreign Equity      | 24.9%  |
| Namibian Cash       | 23.9%  |
| Namibian Bonds      | 13.6%  |
| Namibian Equity     | 10.2%  |
| SA Bonds (ex. ILBs) | 10.2%  |
| Foreign Bonds       | 5.1%   |
| Namibian Property   | 2.0%   |
| Foreign Cash        | 0.9%   |
| SA Listed Property  | 0.2%   |
| SA Cash             | -17.5% |

## Top holdings as at 31 Dec 2024

|   |      |
|---|------|
| 1. Capped Shareholder Weighted 40 Index Future 0325 | 9.6% |
| 2. Republic of SA R2032 Bond Future 0225            | 7.7% |
| 3. Naspers Ltd/Prosus NV                            | 3.7% |
| 4. Bank Windhoek FRN J3+0.25% 210825                | 3.4% |
| 5. Namibian Government Bond 8.00% 150127            | 2.3% |
| 6. Firststrand Ltd NM                               | 2.0% |
| 7. Nedbank Namibia FRN J3+0.47% 300525              | 1.7% |
| 8. Standard Bank Group Ltd NM                       | 1.6% |
| 9. Capricorn Group Ltd                              | 1.6% |
| 10. First National Bank Namibia NFRN 0.25% 210825   | 1.5% |

## Investment options

|                             | A Class   | B Class      |
|-----------------------------|-----------|--------------|
| Minimum lump sum investment | N\$10 000 | N\$5 million |
| Minimum monthly debit order | N\$500 pm | n/a          |

## Annual Management Fees (excl. VAT)

|  | A Class | B Class |
|--|---------|---------|
| M&G <sup>1</sup>   | 1.25%   | 0.75%   |
| Financial adviser service fee (if applicable) <sup>2</sup> | 0.50%   | n/a     |

## Risk profile

◀ Risk of not earning meaningful inflation-beating returns over the long-term



Variability of returns over the short-term ▶

## Fund facts

### Fund objective

The Fund aims to achieve steady growth of capital and income through global asset allocation and superior stock selection across all industry sectors.

### Investor profile

Those investors seeking a suitable vehicle for retirement provision and those investors wishing to tilt their portfolio to value with controlled risk exposure.

### Investment mandate

The Fund aims to achieve steady growth of capital and income through investments in an actively managed, diversified combination of domestic and international assets where the asset allocation is tactically managed. The Fund is managed to comply with regulations governing retirement fund investments in Namibia.

### Fund managers

Sandile Malinga  
Michael Moyle  
Leonard Krüger

### Morningstar category

Moderate Allocation

### Benchmark

Namibian Peer Group Average

### Inception date

1 August 2008

### Fund size

N\$1 349 272 739

<sup>1</sup> Additional underlying foreign fund fees are dependent on the fund

<sup>2</sup> The Financial Adviser Service Fee, if applicable, is included in M&G's annual management fee above. An Ongoing Adviser Fee, over and above the Financial Adviser Service Fee, may be negotiated between the Investor and Financial Adviser. Should you agree to an Ongoing Adviser Fee, it will be paid via the regular repurchase of units.

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February 2025

## Income Distributions<sup>3</sup>

|                  | A Class  |           | B Class  |           |
|------------------|----------|-----------|----------|-----------|
|                  | Total    | 12m yield | Total    | 12m yield |
| 31 December 2024 | 4.24 cpu | 3.21%     | 4.91 cpu | 3.65%     |
| 30 June 2024     | 4.46 cpu | 4.51%     | 5.07 cpu | 4.98%     |

## Fund commentary

The FTSE/JSE All Share Index (ALSI) was flat on a total return basis in February. The FTSE/JSE All Bond Index returned 0.1%. Cash returned 0.6%.

The NSX Overall Index returned -1.4% and the NSX Local Index returned 0.1% on a total return basis in February. Over a 12-month period the NSX Overall Index returned 21.4% versus 12.1% for the Local Index. The IJG All Bond Index returned 0.2% in February and 18.4% over 12 months. The IJG Money Market Index increased by 0.6% in February and by 8.4% over 12 months.

The Namibian dollar strengthened 0.9% against the US dollar and 0.4% against the euro, but weakened 0.9% against the pound sterling.

The fund realised a total return of -0.5% for the month. Detracting the most from absolute performance was the fund's exposure to foreign equities (excluding property), and SA and Namibian equities (excluding property). This brings the one-year performance of the fund to 14.4% (after fees).

The fund delivered a return of 8.7% per annum since inception (after fees) whilst the NCPI inflation index has increased by 5.0% per annum over the same period.

## Glossary

|   |   |
|---|---|
| <b>12-month yield</b>                           | A measure of the Fund's income distributions as a percentage of the Fund's net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.   |
| <b>Annualised performance</b>                   | The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.   |
| <b>Cumulative performance graph</b>             | This illustrates how an initial investment of R100 or N\$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.  |
| <b>Income distribution</b>                      | The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the Fund after all annual service fees.   |
| <b>Information ratio</b>                        | Measures the Fund's active return (Fund return in excess of the benchmark) divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the Fund, given the amount of risk taken and the more consistent the manager. This is calculated over a 3-year period.   |
| <b>Maximum drawdown</b>                         | The largest drop in the Fund's cumulative total return from peak to trough over any period.   |
| <b>Monthly volatility (annualised)</b>          | Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger the annualised monthly volatility, the more the monthly returns are likely to vary from the average monthly return (i.e. the more volatile the investment).   |
| <b>Percentage of positive rolling 12 months</b> | The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.  |
| <b>Sharpe ratio</b>                             | The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund's historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund's returns. This is calculated over a 3-year period.   |
| <b>Sortino ratio</b>                            | This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the downside deviation of the Fund's returns i.e. the "bad" volatility. A high Sortino ratio indicates a low risk of large losses occurring in the Fund. This is calculated over a 3-year period.  |
| <b>Unit Classes</b>                             | M&G's funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes.<br>A Class: for individuals only.<br>B & D Class: retirement funds and other large institutional investors only.<br>X Class: the special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund.<br>T Class: for investors in tax-free unit trusts.<br>F Class: for Discretionary Fund Managers. |

## Contact us

✉ info@mandg.co.za

🌐 mandg.co.za

📞 0860 105 775

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## Disclaimer

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Unit trusts are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. A schedule of fees and charges and maximum commissions is available on request from the Management Company. Commission and incentives may be paid and if so, would be included in the overall costs. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Different classes of units may apply to the portfolio and are subject to different fees and charges. Unit prices are calculated on a net asset value (NAV) basis, which is the total value of all the assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Fund valuations take place at approximately 14h30 Namibian time each day and forward pricing is used. Purchase and repurchase requests must be received by the manager by 13h30 (09h00 for the Money Market Fund) Namibian time each business day. In calculating performance figures initial charges are not taken into account. Annual service charges are deducted in all calculations. Performance figures are sourced from Morningstar and are based on lump sum investments using NAV prices with gross income reinvested.

<sup>3</sup> If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution (cpu = cents per unit).