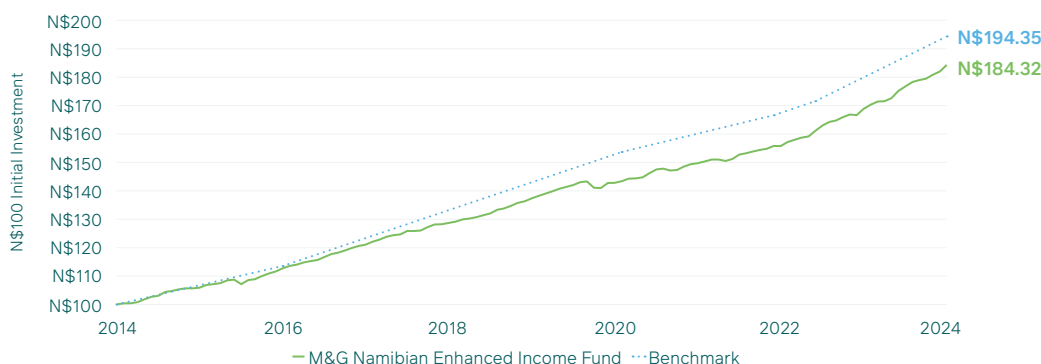


# M&G Namibian Enhanced Income Fund

Multi-asset

June 2024

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



## Annualised performance

	A class	Benchmark	B class
1 year	9.2%	8.5%	9.5%
3 years	7.2%	6.7%	7.5%
5 years	6.1%	6.3%	6.4%
7 years	6.2%	6.8%	6.6%
10 years	6.3%	6.9%	6.7%
Since inception	6.3%	6.9%	-

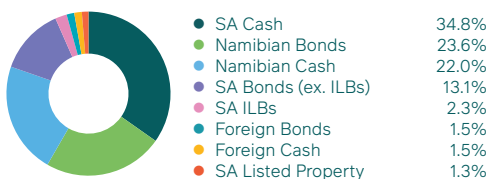
## Risk measures

	A class	Benchmark
Monthly volatility (annualised)	1.6%	0.4%
Maximum drawdown over any period	-1.6%	0.0%
% of positive rolling 12 months	100.0%	100.0%
Information ratio	0.3	n/a
Sortino ratio	0.8	n/a
Sharpe ratio	0.5	0.5

## Top issuers as at 30 Jun 2024

1. M&G Enhanced Income Fund	54.3%
2. The Republic of Namibia	23.6%
3. Nedbank Namibia	15.4%
4. M&G Namibian Money Market Fund	5.7%
5. South African Futures Exchange	0.1%

## Asset allocation as at 30 Jun 2024



## 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>	0.85%	0.50%
Financial adviser service fee (if applicable) <sup>2</sup>	0.30%	n/a

## Risk profile

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



## Fund facts

### Fund objective

The Fund aims to provide a higher return than those offered by money market or pure income funds and aims to achieve a return of cash plus 2% p.a. (before fees). It invests in a wide range of income-producing assets, while seeking to protect capital and reduce volatility through active asset management.

### Investor profile

Investors seeking higher income returns while enjoying moderate capital growth within a fund that aims to protect capital and reduce volatility over the medium to long term. Investors looking to grow their income over time without taking excessive risk. The typical investment horizon is 1 to 3 years but is dependent on the client's income needs and risk profile.

### Investment mandate

The Fund invests in a flexible mix of high yielding securities. This includes Namibian, South African and foreign cash, bonds, listed property and equity. No duration constraints apply. The fund is managed to comply with Namibian retirement fund investment regulations.

### Fund managers

Roshen Harry  
Bulent Badsha

### Morningstar category

Africa Fixed Income

### Benchmark

IJG Money Market Index

### Inception date

19 June 2014

### Fund size

N\$5 918 262

<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.

# M&G Namibian Enhanced Income Fund

Multi-asset

June 2024

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

	A Class		B Class	
	Total	12m yield	Total	12m yield
30 June 2024	1.98 cpu	6.55%	2.07 cpu	6.88%
31 March 2024	1.73 cpu	6.26%	1.82 cpu	6.59%
31 December 2023	2.15 cpu	5.38%	2.23 cpu	5.72%
30 September 2023	1.59 cpu	5.66%	1.68 cpu	6.01%

## Fund commentary

The FTSE/JSE All Share Index (ALSI) returned 4.1% on a total return basis in June. The FTSE/JSE All Bond Index returned 5.2%. Cash returned 0.7%.

The NSX Overall Index returned 6.9% and the NSX Local Index returned 1.2% on a total return basis in June. Over a 12-month period the NSX Overall Index returned 19.7% versus 10.9% for the Local Index. The IJG All Bond Index returned 5.2% in June and 14.8% over 12 months. The IJG Money Market Index increased by 0.7% in June and by 8.5% over 12 months.

The Namibian dollar strengthened 3.0% against the US dollar, 4.3% against the euro and 3.7% against the pound sterling.

The fund realised a total return of 1.3% for the month. Contributing the most to absolute performance was the fund's exposure to SA bonds (excluding inflation-linked bonds), and SA and Namibian cash. This brings the one-year performance of the fund to 9.2% (after fees).

The fund delivered a return of 6.3% per annum since inception (after fees) whilst the NCPI inflation index has increased by 4.6% 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>1-year income return</b>	The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.
<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. A Class: for individuals only. B & D Class: retirement funds and other large institutional investors only. X Class: the special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund. T Class: for investors in tax-free unit trusts. F Class: for Discretionary Fund Managers.

## Contact us

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## Disclaimer

**MandG Investments Unit Trusts (Namibia) Ltd** (Registration number: 2007/609) is an approved Management Company in terms of the Unit Trusts Control Act, 1981.

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).