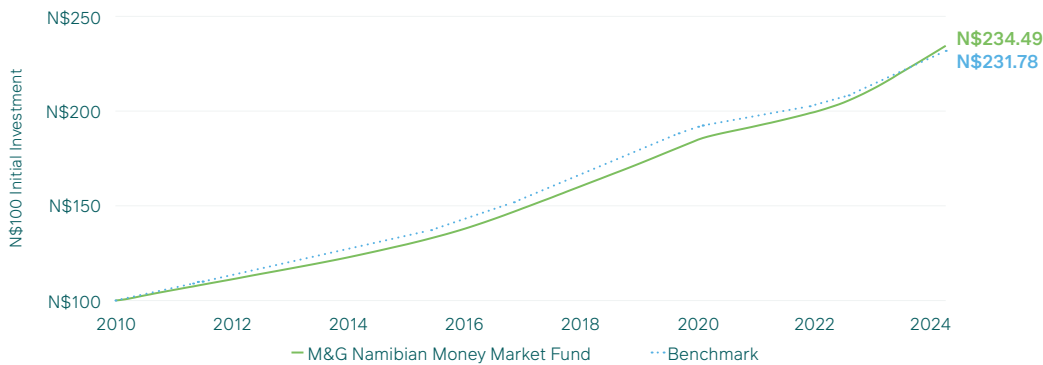


M&G Namibian Money Market Fund

Income

June 2024

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance

	A class	Benchmark ¹
1 year	8.6%	6.9%
3 years	6.5%	5.3%
5 years	6.0%	4.9%
7 years	6.4%	5.7%
10 years	6.5%	6.1%
Since inception	6.2%	6.1%

Annual effective yield

	A class
Fund yield (net of fees)	8.4%

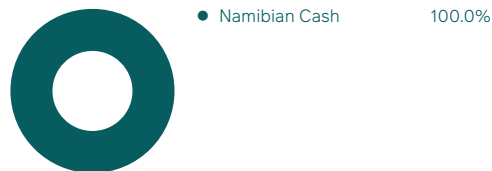
Top issuers as at 30 Jun 2024

1. Nedbank Namibia	29.7%
2. Bank Windhoek Ltd	25.0%
3. The Republic of Namibia	21.2%
4. First National Bank Namibia	19.6%
5. Standard Bank Namibia	5.2%

Fund characteristics

Weighted average duration	66 days
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Asset allocation as at 30 Jun 2024



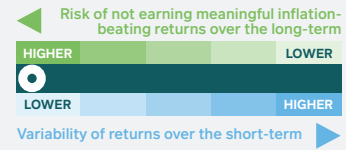
Investment options

	A Class
Minimum lump sum investment	N\$10 000
Minimum monthly debit order	n/a

Annual Management Fees (excl. VAT)

	A Class
M&G	0.50%

Risk profile



Fund facts

Fund objective

This Fund aims to achieve a high level of current income, while preserving capital and liquidity. The Fund's objective is achieved by investing in cash and other high quality money market instruments.

Investor profile

Investors seeking to increase their portfolio's cash holdings with a high-yielding, low-risk money market fund. Investors who need an inexpensive safe haven to house funds while moving between market sectors. Investors who want investments that are protected from equity and bond market volatility while earning above-inflation returns.

Investment mandate

The Fund aims to achieve a high level of current income, while preserving capital and liquidity. Investments are in short-term, highly liquid money market instruments with a maturity of less than one year. The weighted average duration of the underlying assets may not exceed 90 days.

Fund managers

Roshen Harry
René Prinsloo

Morningstar category

Africa Money Market

Benchmark

IJG Call Index

Inception date

12 March 2010

Fund size

N\$2 057 742 125

¹ The Fund's benchmark changed from the IJG Money Market Index to the IJG Call Index on 1 December 2019.

M&G Namibian Money Market Fund

Income

June 2024

Income Distributions²

	A Class	
	Total	AEY
30 June 2024	0.66 cpu	8.38%
31 May 2024	0.69 cpu	8.33%
30 April 2024	0.67 cpu	8.42%
31 March 2024	0.69 cpu	8.57%
29 February 2024	0.65 cpu	8.47%
31 January 2024	0.69 cpu	8.52%
31 December 2023	0.69 cpu	8.49%
30 November 2023	0.67 cpu	8.53%
31 October 2023	0.70 cpu	8.55%
30 September 2023	0.68 cpu	8.57%
31 August 2023	0.77 cpu	8.42%
31 July 2023	0.70 cpu	8.70%

Fund commentary

The fund returned 0.7% (after fees) for the month and has returned 8.6% (after fees) over the past 12 months. The IJG Call Index (including NCD's) increased by 0.7% in June and by 6.9% over 12 months.

Relative to the 90-day maximum average duration, the fund is currently running an effective duration of 66 days.

The Namibian CPI inflation rate increased to 4.9% y/y in May, from 4.8% y/y in April – printing above the mid-point of the 3%-6% target band. Prices increased 0.3% month-on-month. Year-on-year, Transport (7.7%), Health (4.3%) and Furniture (4.1%) were amongst the categories that increased from the previous month. Housing & Utilities, the main contributor to the annual figure due to its large weighting in the basket (28.4%), increased to 3.7% y/y from 3.6% y/y the previous month.

Glossary

Annual effective yield	A forward looking yield - taking the last seven days' yield and annualising for the next 12 month period. This is the yield or income return (interest and/or dividends received) on an investment over a 12-month period, assuming the income returns are reinvested. Yields for money market funds are published daily. The purpose of the money market yield is to indicate to investors a compounded annual return for all money market portfolios on a comparable basis. The yield calculation is not used for income distribution purposes. The yield takes the maximum service charge (including VAT) into account and is calculated on a seven-day rolling basis. The compounding factor is dictated by the annual distribution frequency, e.g. monthly = 12. The actual accrual in cents per unit for the previous seven days is converted into an average annual nominal yield and divided by the compounding factor to obtain a periodic effective rate. This figure is then converted into an annual effective rate.
Annualised performance	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.
Cumulative performance graph	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.
Income distribution	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.
Unit Classes	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.
Weighted average duration	The average length of time to maturity of all the underlying instruments in the portfolio, weighted to reflect the relative holdings of each instrument.

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Application forms

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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.

² 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).