

Investment Focus: M&G Namibian Inflation Plus Fund

April 2024

**M&G Investments**

The recent economic landscape in Namibia presents both challenges and opportunities for investors. The country's central bank forecasts a modest GDP growth rate for the coming years, driven by factors such as weaker global growth prospects and uncertainties stemming from the ongoing drought. However, there are bright spots on the horizon, such as the government's initiatives to support small businesses and boost the construction and tourism sectors.

Despite Namibian assets broadly underperforming their South African peers in the last quarter, the M&G Namibian Inflation Plus Fund has demonstrated resilience and delivered consistent returns over time. With a diversified portfolio that includes global equities, Namibian inflation-linked bonds, and cash holdings, the fund has weathered market fluctuations and capitalised on opportunities for growth.

With a strategic focus on outperforming Namibian CPI by 4% per annum, this multi-asset class fund offers investors a unique opportunity to preserve purchasing power and earn real returns in the face of inflationary pressures.

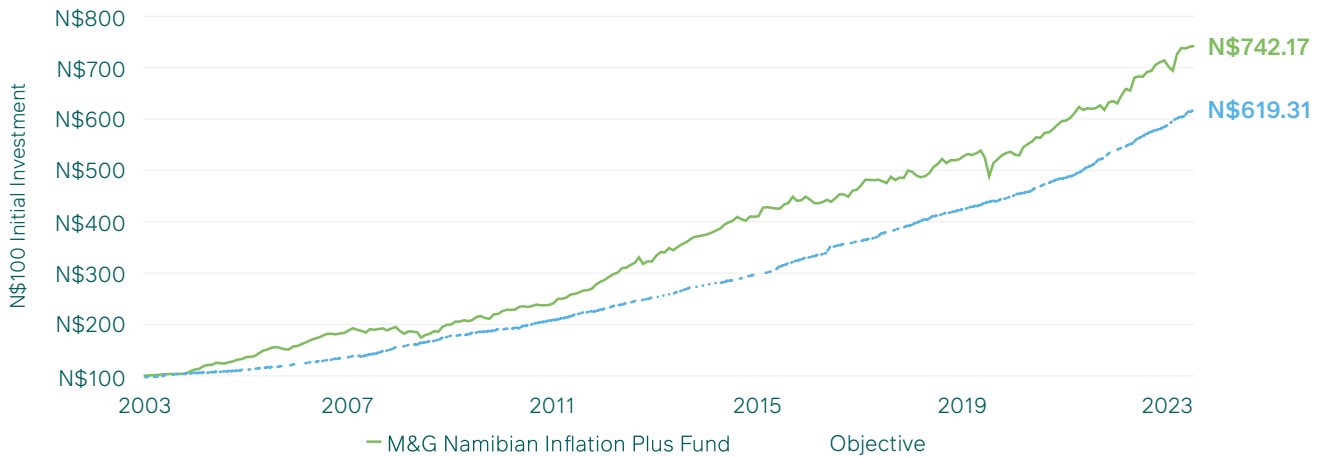
The Fund's investment strategy, focused on generating above-inflation returns while minimising the risk of capital loss, makes it an attractive option for investors at various stages of their financial journey. Whether saving for retirement, drawing a pension, or seeking to protect savings from inflation, the M&G Namibian Inflation Plus Fund offers a tailored approach to capital preservation and growth.

Notable contributors to the fund's performance include investments in Naspers/Prosus, Multichoice, Richemont, BAT, and gold counters like AngloGold Ashanti and Gold Fields. While challenges like concerns over MTN's Nigerian operations and fluctuations in mining and financial services sectors have posed risks, the Fund's diversified approach has helped mitigate potential losses.

In conclusion, the Namibian Inflation Plus Fund provides investors with a strategic and well-managed avenue to navigate the complexities of the Namibian investment landscape. With a track record of delivering consistent returns and a focus on outperforming inflation, this fund is well-positioned to help investors achieve their financial goals and secure their financial future in an ever-changing market environment.

M&G Balanced Fund

Since inception cumulative performance, distributions reinvested (A class)



Annualised performanceA

	class	ObjectiveB	class
1 year	8.7%	9.0%	9.2%
3 years	9.6%	9.5%	10.0%
5 years	7.7%	8.3%	8.1%
7 years	7.6%	8.3%	8.0%
10 years	7.6%	8.7%	8.0%
20 years	10.4%9	.3%-	
Since inception	10.3%9	.3%-	

Disclaimer.

This document is for information purposes only and is not an offer to or solicitation for investors to invest in any of the capabilities or products offered by MandG Investment Managers (Pty) Ltd [M&G Investment Managers] (Registration no. 2013/051515/07) and MandG Investments (Namibia) (Pty) Ltd (Registration no. 1996/85) [M&G Namibia] or any of their associates, being MandG Investments Unit Trusts South Africa (RF) Ltd (Registration no 1999/005242/06) and MandG Investments Unit Trusts (Namibia) Ltd Registration no. 2007/609. M&G Investment Managers is an authorised discretionary financial services provider by the Financial Sector Conduct Authority of South Africa [FSP45199] in terms of the Financial Advisory and Intermediary Services Act, and has its registered offices at 5th Floor Protea Place, 30 Dreyer Street, Claremont, 7708. M&G Namibia is an approved person in terms of section 4 of Stock Exchanges Control Act and has its registered offices at 6 Feld Street, Windhoek, Namibia. Information given in this document has been obtained from, or based upon sources believed to be from an accurate and timely source but M& Investment Managers and M&G Namibia make no representations or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. This information is not intended to constitute a basis for any specific investment decision. Investors are advised to familiarise themselves with the unique risks pertaining to their investment choices. Investors should seek the advice of a properly qualified financial consultant/adviser before investing. The value of an investment will fluctuate and past performance is not necessarily an indication of future returns.