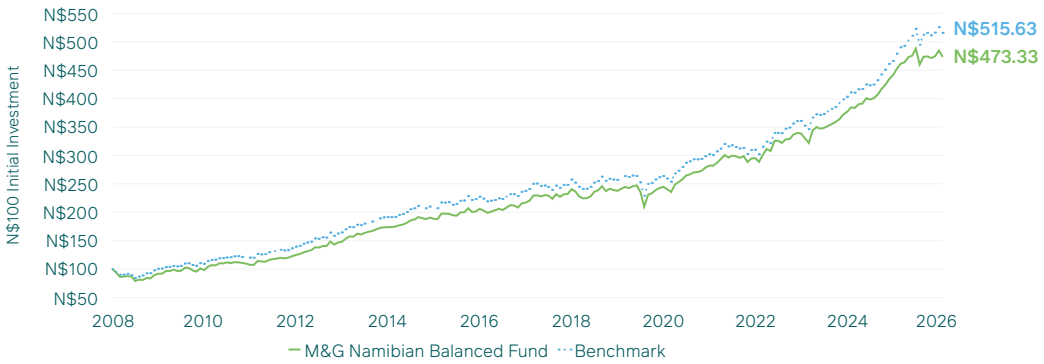
M&G Investments

M&G Namibian Balanced Fund

Multi-asset

September 2026

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	B class
1 year	4.6%	7.6%	5.2%
3 years	12.7%	13.6%	13.3%
5 years	10.9%	11.4%	11.5%
7 years	10.1%	10.3%	10.6%
10 years	8.8%	8.7%	9.4%
Since inception	9.0%	9.5%	-

Risk measures	A class	Benchmark
Monthly volatility (annualised)	8.8%	7.6%
Maximum drawdown over any period	-21.0%	-15.8%
% of positive rolling 12 months	93.7%	94.7%
Information ratio	-0.5	n/a
Sortino ratio	1.1	1.4
Sharpe ratio	0.7	0.9

Asset allocation as at 30 Sep 2026



SA Equity	27.4%
Foreign Equity	22.3%
Namibian Cash	21.0%
Namibian Bonds	16.3%
Namibian Equity	11.9%
SA Bonds (ex. ILBs)	9.1%
Foreign Bonds	5.5%
Namibian Property	1.2%
Foreign Cash	0.5%
SA Cash	-15.1%

Top holdings as at 30 Sep 2026

1.	FTSE/JSE Capped Top 40 Index Future 1226	6.9%
2.	Republic of SA R2032 Bond Future 1126	6.8%
3.	Naspers Ltd/Prosus NV	3.5%
4.	Bank Windhoek FRN Z1+0.41% 150727	2.4%
5.	First National Bank Namibia FRN Z1+0.43% 240827	2.4%
6.	AngloGold Ashanti Plc	2.3%
7.	Republic of SA R2037 Bond Future 1126	2.2%
8.	Standard Bank Group Ltd NM	2.0%
9.	Namibian Government Bond 10.25% 150750	1.9%
10.	Nedbank Namibia FRN Z1+0.4219% 200427	1.9%

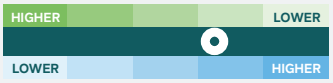
Investment options	A Class	B Class
Minimum lump sum investment	N$10 000	N$5 million
Minimum monthly debit order	N$500 pm	n/a

Annual Management Fees (excl. VAT)	A Class	B Class
M&G[1]	1.25%	0.75%
Financial adviser service fee (if applicable)[2]	0.50%	n/a

[1] Additional underlying foreign fund fees are dependent on the fund
[2] 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.

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$1 695 795 313

Sources: M&G Namibia, IJG and Morningstar

M&G Namibian Balanced Fund

Multi-asset

September 2026

Income Distributions[3]

	A Class		B Class	
	Total	12m yield	Total	12m yield
30 June 2026	4.99 cpu	2.88%	5.79 cpu	3.35%
31 December 2025	4.66 cpu	2.70%	5.44 cpu	3.13%

Fund commentary

The FTSE/JSE All Share Index (ALSI) returned -5.8% in September. The FTSE/JSE All Bond Index was flat. Cash returned 0.6%.

The NSX Overall Index returned -3.2% and the NSX Local Index returned 9.6% on a total return basis in September. Over a 12-month period the NSX Overall Index returned 27.5% versus 32.8% for the Local Index. The IJG All Bond Index returned 0.4% in September and 10.3% over 12 months. The IJG Money Market Index increased by 0.6% in September and by 7.2% over 12 months.

The Namibian dollar weakened 1.6% against the US dollar, but strengthened 0.6% against the euro and 0.4% against the pound sterling.

The fund realised a total return of -2.3% for the month. Detracting the most from absolute performance was the fund's exposure to SA equities (excluding property) and SA bonds (excluding inflation-linked bonds). This brings the one-year performance of the fund 4.6% (after fees).

The fund delivered a return of 9.0% per annum since inception (after fees) whilst the NCPI inflation index has increased by 5.0% per annum over the same period.

Glossary

12-month yield	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.
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.
Information ratio	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.
Maximum drawdown	The largest drop in the Fund's cumulative total return from peak to trough over any period.
Monthly volatility (annualised)	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).
Percentage of positive rolling 12 months	The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.
Sharpe ratio	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.
Sortino ratio	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.
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.

[3] 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).

Sources: M&G Namibia, IJG and Morningstar

M&G Investments

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Invest now

Application forms

An electronic copy of this document is available at www.mandg.co.za

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.