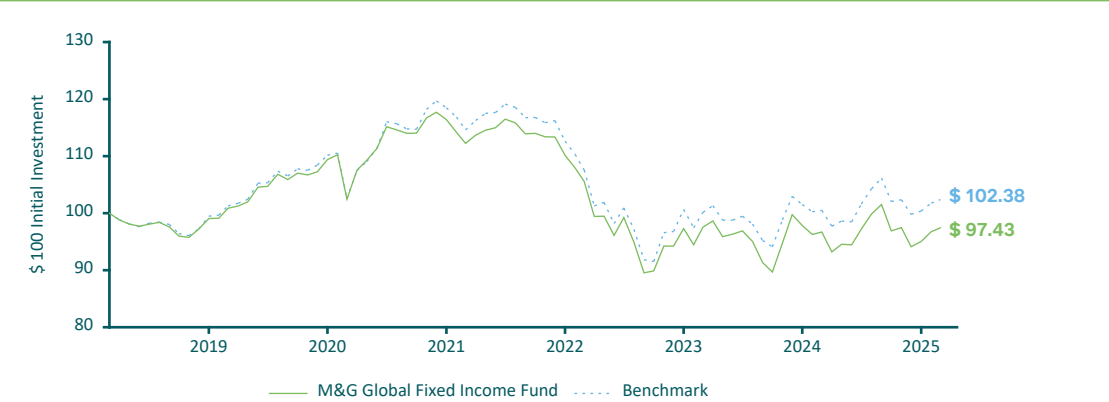


M&G Global Fixed Income Fund

Global Income USD-denominated

March 2025

Since inception cumulative performance (C Class)



Annualised performance

	C Class	Benchmark ¹
1 year	0.8%	1.9%
2 years	-0.1%	1.1%
3 years	-2.6%	-1.6%
5 years	-1.0%	0.0%
7 years	-0.4%	0.3%
Since inception	-0.4%	0.3%

Returns since inception ²	C Class	Date
Highest annualised return	11.5%	31 Oct 2019
Lowest annualised return	-21.4%	30 Sep 2022

Top 10 holdings as at 31 March 2025

1. Japan Government Five Year Bond 0.60% 200929	8.9%
2. US Treasury Inflation Index Bond 0.125% 150426	7.6%
3. Japan Gov Two Year Bond 0.005% 010625	7.3%
4. US Dollar Cash	7.1%
5. Deutschland ILB 0.10% 150433	5.4%
6. Chinese Renminbi Cash	5.1%
7. Intl Bank of Recon & Development 2.50% 020833	5.1%
8. United States Treasury Bond 4.375% 151139	5.0%
9. Deutschland ILB 0.5% 150430	4.5%
10. Kreditanstalt fuer Wieder Bond 2.625% 100134	4.0%

Risk measures	C Class	Benchmark
Monthly volatility (annualised)	8.4%	8.2%
Maximum drawdown over any period	-23.9%	-23.5%
% of positive rolling 12 months	60.3%	67.1%

Investment options	C Class
Minimum lump sum investment	\$5 million
Minimum additional investment	\$1 000
Minimum holding amount	\$10 000

Annual management fees	C Class
M&G Investments ³	0.50%

Expenses	C Class
Total Expense Ratio (TER)	0.61%
Transaction Costs (TC) ⁴	0.00%
Total Investment Charges (TIC)	0.61%

Transactional information	Investment code	ISIN	Bloomberg
Dealing date:	Every business day		
Settlement period:	3 business days after the relevant dealing date		
Cut-off times:	14h00 (UK time)		

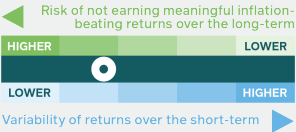
¹ The Fund's benchmark changed from the Bloomberg Global Aggregate Corporate Bond Index to the Bloomberg Global Aggregate Bond Index on 17 May 2023, and to the Bloomberg Global Aggregate Treasury Bond Index on 28 February 2024

² 12-month rolling performance figure

³ Class C ACC Shares will only be available to clients of M&G Investments Southern Africa (M&G SA) or its subsidiaries where M&G SA or its subsidiaries have been appointed as investment manager.

⁴ Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

Risk profile



Fund facts

Fund objective
The Fund's objective is to generate investment returns through exposure to global bonds and interest-bearing instruments over the medium term.

Investor profile
Investors seeking returns from a diversified portfolio of global debt and fixed income securities. The Fund may also be suitable for investors who are prohibited from having exposure to financial derivative instruments. The recommended investment horizon is 2 years (or longer when used as strategic exposure to the asset class).

Investment mandate
The Fund aims to achieve its investment objective by investing in a diversified portfolio of global debt and fixed income securities. The Fund may also invest in other collective investment schemes, but is not permitted to invest in financial derivative instruments.

Investment manager
M&G Investment Management Limited (UK)

Fund managers
Eva Sun-Wai
Robert Burrows

Morningstar category
Global Corporate Bond

Benchmark
Bloomberg Global Aggregate Treasury Bond Index

Inception date
26 March 2018

Fund size
USD 22.0 million

Currency
US Dollar

Share type
Accumulation

Domicile
Ireland

M&G Global Fixed Income Fund

Global Income USD-denominated

March 2025

Other information

Alternative Investment Fund Manager (AIFM):	Waystone Management Company (IE) Limited
Distributor:	MandG Investments Unit Trusts (South Africa) (RF) Limited
Depository:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited

Fund commentary

In March, US President Donald Trump postponed the implementation of 25% tariffs he had imposed on Canada and Mexico after markets tumbled on fears of their effect on inflation. US consumer spending, which makes up two thirds of the US economy, fell by 0.2% in January after a 0.8% increase in December, raising fears that consumers are cutting back on spending due to political uncertainty. US CPI declined to 2.8% y/y in February from 3.0% y/y in January; however, some market observers believe this level is temporary as long-term inflation expectations jumped to a 32-year high. The UK saw Labour Chancellor Rachel Reeves deliver her Spring Statement, announcing a £4.8 billion cut in welfare spending, as well as a crackdown on tax avoidance and trimmed the growth forecast to 1% in 2025. UK CPI eased to 2.8% y/y in February, down from 3.0% y/y in January. European markets experienced volatility due to tariff concerns and trade tensions, but hopes for a European-led peace initiative concerning Ukraine lifted sentiment and helped the FTSE100 reach a record high. Political stability following Germany's elections also boosted markets. The ECB cut interest rates by a quarter of a percentage point to 2.5%, leaving the door open to more cuts. The central bank cut its economic growth forecast for the eurozone to 0.9% for 2025.

In China, the People's Bank of China (PBOC) maintained its key lending rates, keeping the one-year Loan Prime Rate (LPR) at 3.1% and the five-year LPR at 3.6%. AI enthusiasm boosted Chinese tech stocks, but tariff threats dragged on performance. In Japan, the announcement of a 25% tariff by the US on auto imports sparked major concerns due to the country's large auto export sector. Trade tensions and tariffs continued to contribute to market volatility. In addition, public dissatisfaction with fiscal policies erupted in protest action against the Ministry of Finance. The Bloomberg Global Aggregate Treasury Index returned 0.6% in March.

Against the market backdrop, the broad theme during the month was to continue de-risking the portfolio. In rate markets, the main trades were to close some of the underweight in Japan, adding to the 2040 maturity bond, as well as switches in France (to reduce duration) and Italy and Germany (to increase duration), the latter due to the steepening of curves. Currencies experienced mixed results in March. Positions in Japan have been profitable year-to-date, driven by an underweight in Japanese Government Bonds (JGBs) combined with long positions in the yen. One of the largest contributors to outperformance was the overweight NOK positioning, with Scandinavian currencies performing exceptionally well during the month.

Glossary

Accumulation class	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
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.
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.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Transaction Costs (TC)	The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.
Total Investment Charges (TIC)	The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.
Unit class	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.

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Disclaimer

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