

**MandG Investments
Unit Trusts South Africa
(RF) Ltd
Collective Investment Scheme
Annual Report 2021**



Managing Director's message to unit holders

Flagship funds outperform in 2021

It proved to be a remarkable year for the company in 2021 as our long-standing global parent, London-based M&G Investments, became the majority shareholder in our South African operations and we subsequently adopted the name M&G Investments Unit Trusts Limited to align with its global identity. We also changed all of our fund names from Prudential to M&G. It was equally remarkable in terms of investment performance for clients, as despite the worrisome impact of the incidence of new Coronavirus variants, we saw strong returns from global developed market equities, and from our local investments, both equities and bonds. And importantly, our astute active asset allocation choices and stock and bond selection helped many of our unit trusts outperform their benchmarks for the year.

Global bonds were one of the few asset classes to post negative returns, coming under pressure as many central banks finally started to pare back on their ultra-easy monetary policies by trimming asset purchases and/or hiking interest rates to fight rising inflation.

As shown in the table, in US\$ terms, global equities (the MSCI All Country World Index) returned 18.5% for the year, with emerging markets significantly underperforming developed markets at -2.5% and 21.8%, respectively. Global bonds delivered -4.7%, but global property recorded a strong rebound with a 31.3% annual return.

The South African equity market outperformed many of its peers, boosted by its substantial exposure to both industrial companies with high offshore exposure and resources companies – many local miners benefited from the ongoing rally in commodity prices – but excellent returns were recorded across most sectors, including Financials and Listed Property. The FTSE/JSE Capped SWIX Index closed 2021 with a total return of 27.1%. At the same time, South African bonds defied the global negative trend, registered a world-beating 8.4% annual return in rands for 2021 on the back of robust investor demand (arising from their attractive real yields relative to other sovereign bonds and a small improvement in perceived risks). However, the rand weakened versus the major global currencies, finishing the year a total of 9.1% lower against the US dollar, 8.0% down versus the pound sterling and 0.9% weaker compared to the euro. This would have boosted SA investors' offshore returns.

M&G Investments fund performance

We are very pleased to report that all of M&G Investments' local unit trusts outperformed their benchmarks in 2021, continuing in a similar vein to their experience in the last half of 2020. The M&G Global Equity Fund also recorded strong outperformance for the year.

The outperformance stemmed from a number of factors. One of these was that we took advantage of the opportunities presented by 2020's equity market correction to build positions in a handful of specific

Asset Class	Total Return			
	1-year (%p.a)	3-year (%p.a)	5-year (%p.a)	10-year (%p.a)
SA equity – FTSE/JSE Capped SWIX All Share (Rand)*	27.1	10.9	7.2	
SA listed property – FTSE/JSE All Property Index (Rand)	38.6	(3.8)		
SA bonds – FTSE/JSE All Bond Index (Rand)	8.4	9.1	9.1	8.2
SA inflation-linked bonds – JSE CILI Index (Rand)	15.5	7.3	5.0	6.4
SA cash - STeFI Composite Index (Rand)	3.8	5.5	6.2	6.2
Global equity – MSCI All Country World (Total) (US\$ net)	18.5	20.4	14.4	11.9
Global equity – MSCI World (Developed) (US\$ net)	21.8	21.7	15.0	12.7
Global equity – MSCI Emerging Markets (US\$ net)	(2.5)	10.9	9.9	
Global bonds – Bloomberg Global Aggregate Bond Index (US\$)	(4.7)	3.6	3.4	1.8
Global property – FTSE EPRA/NAREIT Global REIT Index (US\$ net)	31.3	12.7	7.5	8.6

* Capped SWIX history prior to November 2017 is calculated by the JSE (made available at the launch date in Nov 2017). Source: IRESS as of 31 December 2021

Managing Director's message to unit holders (continued)

M&G Investments Fund Performance 2021

M&G funds		1-year return %	3-year return % p.a	5-year return % p.a	10-year return % p.a
Equity Fund		36.5	16.7	11.2	12.6
	Benchmark	26.7	11.8	7.4	9.1
Dividend Maximiser Fund		35.3	15.7	10.4	11.9
	Benchmark	26.7	11.8	7.4	9.1
SA Equity Fund*		34.3	10.2	7.6	11.7
	Benchmark	27.1	10.9	7.6	10.3
Enhanced SA Property Tracker Fund		37.6	(3.8)	(5.4)	5.5
	Benchmark	36.9	(2.9)	(4.4)	5.9
Property Fund		41.2			
	Benchmark	38.6			
Balanced Fund		25.5	11.8	8.6	11.0
	Benchmark	20.3	11.5	8.0	9.2
Inflation Plus Fund		20.2	8.3	5.9	8.8
	Objective	8.9	7.5	7.8	8.4
Enhanced Income Fund		6.4	6.1	6.2	7.0
	Benchmark	3.8	5.5	6.2	6.4
Income Fund		4.7	6.2	7.1	
	Benchmark	3.8	5.5	6.2	
Global Equity Feeder Fund		32.5	22.2	15.2	17.7
	Benchmark	29.3	24.7	18.0	19.7
Global Balanced Feeder Fund		22.4	16.1		
	Benchmark	22.2	19.1		
Global Inflation Plus Feeder Fund		12.9	12.0	8.7	10.4
	Benchmark	14.9	6.1	5.3	8.7
Global Bond Feeder Fund		2.4	7.4	5.9	9.2
	Benchmark	4.0	7.3	6.6	9.0

*SA Equity Fund 1,3,5-year returns reflect F class returns with highest fees, 10-year returns reflect zero-fee B Class returns. All other funds are A class returns (returns after all fund management fees and other charges).

Source: Morningstar data to 31 December 2021

high-quality companies that we bought at generationally-cheap valuations that we believed were excellent opportunities. Some of these were among our largest holdings that contributed the most to alpha in 2021: including MTN, Investec, Sasol and Anglo American – a wide range of sectors and income sources.

Equally important was our active asset allocation during the year, as we added value from our overweight holdings in SA inflation-linked bonds earlier in the year and nominal bonds later in the year, as well as from our general preference for longer-dated bonds.

These decisions paid off, as demonstrated by the alpha delivered by the M&G Equity Fund, M&G Dividend Maximiser Fund, M&G Balanced Fund and M&G Inflation Plus Fund for the year, shown in the table on the left. These funds ended 2021 ranked in the top quartile of their ASISA categories over the one-year period, and several of these over much longer periods as well.

Going into 2022

In the new year, some headwinds to growth are presenting themselves in the form of rising global inflation, higher global and local interest rates, the potential of new Covid strains, geopolitical tensions, and political concerns both locally and abroad, all arising from the interconnected world we live in. And after the unusually high returns investors enjoyed in 2021, starting valuations for both SA equities and bonds are now more expensive than they were at the beginning of last year.

However, we still see many lucrative investment opportunities across most SA asset classes over the medium term. This view is based predominantly on the fact that, even though our asset valuations did rise last year, this was off a very cheap base, and those gains lagged many other markets in terms of both their absolute level and re-rating. Negative investor sentiment has weighed heavily on our local assets for many years, and this presents opportunities for further strong potential returns going forward should we experience even only a few small positive developments in the economy and government finances in 2022.

With South African equities and bonds valued more cheaply than global equities and bonds, we continue to favour local over offshore investments in our multi-asset portfolios like the M&G Balanced and Inflation Plus Funds. We do retain a healthy exposure to offshore equities and cash, however, given the valuable diversification benefits they offer, as well as select emerging market bonds for their attractively high yields.

In our view, the market is overly pessimistic about SA companies' expected performances – there are many excellent businesses in South Africa like banks, retailers and miners that have demonstrated solid long-term profitability, and we believe many have the potential to deliver strong results going forward, with earnings and dividends already showing a return to growth.

Managing Director's message to unit holders (continued)

We are particularly excited about the return potential from our overweight positions in banks: Standard Bank, Absa and Investec are among the top 10 equity holdings in the M&G Balanced and Inflation Plus Funds. Banks benefit from a rising interest rate cycle as long as its pace and extent remain relatively moderate – which we currently expect from the South African Reserve Bank (SARB). By contrast, we are underweight insurers, where Covid related claims and business disruption remain a risk.

We prefer SA equities to property counters in our portfolios due to the continued structural challenges the listed property sector faces, such as oversupply in the office space, rising interest rates and negative rental reversions.

Meanwhile, we believe local nominal bonds present investors with an attractive opportunity to earn lucrative returns over time. The yield on the 20-year government bond remains well over 10%, near its highest level since 2001, offering investors adequate compensation for the risks involved. In our view inflation is not likely to become a longer-term, structural problem, and currently SA inflation expectations remain relatively subdued compared to many other countries, and within the SARB's 3-6% inflation target band.

Global sovereign bonds are still offering investors negative real yields as a result of the historically deep interest rate cuts made by global central banks during the pandemic. We have reduced our global bond

position further in favour of SA nominal bonds in the M&G Balanced and Inflation Plus Funds. We also hold more SA government bonds and fewer corporate bonds than usual, given that there's little need for us to take on the additional credit risk at the current elevated yields on offer. We prefer longer-dated bonds due to the extra yield they offer as a result of the steepness of the local yield curve. We believe investors are adequately compensated for the extra risk associated with the longer duration.

SA cash continues to be an unattractive investment option for now. This is because of the very low base off which our rates are rising – leaving potential cash returns much lower than those from SA equities and SA bonds. As local interest rates rise, cash should become more attractive again. However, based on the SARB's projections, it will take time before it becomes a viable option for longer-term investors. Given the large shift of local investors into cash over the past 3-5 years, investors will need to reassess their cash holdings very carefully.

In summary, despite the risks presenting themselves in 2022, we believe SA equity and bond valuations remain attractive, and have the potential to deliver strong returns to compensate for those risks over the medium term. We are confident that our client portfolios are well-positioned to benefit from ongoing global and local economic growth, especially since current valuations for many of the assets we are holding remain at relatively cheap levels on both an

historic and relative basis. Those investors who stick with their investments should be well rewarded for their patience over the medium term.

To conclude, I'd like to remind you that, going forward, our closer integration with M&G's global investment teams means that we are bringing even more of their impressive store of expertise and resources to bear on managing our portfolios. Also, even though we have changed our name to M&G Investments, we still retain our long-held successful investment philosophy and process, well-resourced and experienced local teams and our focus on consistently delivering world-class client service and benchmark-beating client returns, above all.



Pieter Hugo

MD: MandG Investments Unit Trusts South Africa (RF) Ltd

Report of The Trustee for the M&G Investments Unit Trusts (South Africa) Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the M&G Investments Unit Trusts (South Africa) Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2021.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Seggie Moodley
Standard Bank of South Africa Limited

29 March 2022

MandG Investments Unit Trusts South Africa (RF) Ltd Collective Investment Scheme Annual Report for the year ended 31 December 2021

This summarised report is extracted from the audited information, but is not itself audited. The annual financial statements were audited by Ernst & Young Inc, who expressed an unmodified opinion dated 29 March 2022. The audited annual financial statements and the auditor’s report thereon are available for inspection at the Scheme’s registered office.

The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying annual financial statements.

Disclaimer

Collective Investment Scheme unit trusts are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total book value of all assets in the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to the M&G Collective Investment Scheme Funds and are subject to different fees and charges. A detailed schedule of fees and charges and maximum commissions is available on request from the company. Forward pricing is used. All of the unit

trusts may be capped at any time in order for them to be managed in accordance with their mandates.

The M&G Money Market fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this may have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the Fund, it can have the effect of a capital loss. Such losses will be borne by the M&G Money Market fund and its investors and in order to maintain a constant price of 100 cents per unit, investors’ unit holdings will be reduced to the extent of such losses.

A fund of funds unit trust may invest in other unit trusts, all of which levy their own charges that could result in a higher fee structure for these portfolios.

A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme.

Fund assets are managed by MandG Investment Managers (Pty) Ltd which is a licensed discretionary service provider (FSP#45199).

MandG Investments Unit Trusts South Africa (RF) Ltd

Physical address: 7th Floor, Protea Place, Cnr of Dreyer Street and Protea Road, Claremont, 7708, Cape Town

M&G Annual Management Fee

There are no initial charges levied by MandG Investments Unit Trusts South Africa (RF) Ltd. Initial fees may be agreed between the investor and the financial adviser.

M&G annual management fee (Excl. VAT)	Retail Units: (A Class)	Retail Units: (I Class)	Retail Units: (T Class)	Retail Units: (X Class)	Institutional: (B Class)	Institutional: (D Class)	Institutional: (F Class)	Institutional: (C Class)
M&G Equity Fund*	1.00%	1.25%			0.65%	0.55%	1.00%	2.15%
M&G Dividend Maximiser Fund*	1.00%	1.25%	1.25%		0.65%	0.55%	1.00%	2.15%
M&G Balanced Fund and M&G Inflation Plus Fund	1.00%	1.25%	0.80%	1.00%	0.60%	0.00%		2.10%
M&G High Yield Bond Fund	0.60%	0.75%			0.45%			
M&G Income Fund	0.50%			0.40%	0.00%	0.40%		
M&G Global Bond Feeder Fund, M&G Global Equity Feeder Fund, M&G Global Balanced Feeder, M&G Global Inflation Plus Feeder Fund and M&G Global Property Feeder Fund	0.50%				0.20%			
M&G Money Market Fund	0.25%			0.25%	0.00%			1.75%
M&G Enhanced SA Property Tracker Fund	0.55%	0.65%	0.55%		0.00%	0.40%		
M&G Enhanced Income Fund	0.75%	1.00%	0.60%	0.80%	0.75%	0.50%		
M&G High Interest Fund	0.55%	0.55%		0.45%	0.00%	0.35%		
M&G 5% Target Income Fund	1.00%				0.70%			
M&G 7% Target Income Fund	0.85%				0.55%			
M&G 2.5% Target Income Fund	1.15%				0.85%			
M&G SA Equity Fund					0.00%		1.00%	
M&G Property Fund	1.00%				0.00%	0.70%		

***Performance fee for the M&G Equity and M&G Dividend Maximiser Funds** (except T and F class): The performance fee for the M&G Equity and M&G Dividend Maximiser Funds (except T class) is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. Performance fee will be capped at 1.25% for any rolling 12-month period.

Distributions

Note: Only the funds that have distributed for 2021 have been included in the distribution tables.

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G Dividend Maximiser Fund	31-Dec-21	25.43	27.71	28.04		
	30-Jun-21	9.68	11.02	11.83		
M&G Equity Fund	31-Dec-21	12.99		16.13		
	30-Jun-21	6.32		8.55		
M&G Balanced Fund	31-Dec-21	13.62	14.49	15.41		
	30-Jun-21	9.01	9.79	10.62		
M&G Inflation Plus Fund	31-Dec-21	8.54	9.02	9.50		
	30-Jun-21	5.99	6.43	6.88		
M&G High Yield Bond Fund	31-Dec-21	2.73		2.78		
	30-Sep-21	2.50		2.55		
	30-Jun-21	2.71		2.76		
	31-Mar-21	2.61		2.66		
M&G Enhanced Income Fund	31-Dec-21	3.84	3.89		3.93	
	30-Sep-21	1.93	1.98		2.02	
	30-Jun-21	1.22	1.27		1.30	
	31-Mar-21	1.35	1.40		1.43	
M&G Enhanced SA Property Tracker Fund	31-Dec-21	5.02	5.01		5.08	
	30-Sep-21	2.33	2.33		2.39	
	30-Jun-21	2.86	2.86		2.92	
	31-Mar-21	1.24	1.24		1.30	
M&G Money Market Fund	31-Dec-21	0.34				
	30-Nov-21	0.27				
	31-Oct-21	0.34				
	30-Sep-21	0.32				
	31-Aug-21	0.33				
	31-Jul-21	0.32				
	30-Jun-21	0.30				
	31-May-21	0.31				
	30-Apr-21	0.30				
	31-Mar-21	0.23				
	28-Feb-21	0.29				
	31-Jan-21	0.32				

Distributions (continued)

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G High Interest Fund	31-Dec-21	0.31			0.33	
	30-Nov-21	0.32			0.34	
	31-Oct-21	0.28			0.30	
	30-Sep-21	0.29			0.31	
	31-Aug-21	0.27			0.30	
	31-Jul-21	0.34			0.36	
	30-Jun-21	0.29			0.31	
	31-May-21	0.28			0.30	
	30-Apr-21	0.26			0.28	
	31-Mar-21	0.27			0.30	
	28-Feb-21	0.23			0.25	
	31-Jan-21	0.27			0.29	
M&G Income Fund	31-Dec-21	0.41			0.44	
	30-Nov-21	0.42			0.43	
	31-Oct-21	0.38			0.39	
	30-Sep-21	0.41			0.42	
	31-Aug-21	0.40			0.41	
	31-Jul-21	0.45			0.46	
	30-Jun-21	0.36			0.38	
	31-May-21	0.37			0.38	
	30-Apr-21	0.36			0.37	
	31-Mar-21	0.41			0.42	
	28-Feb-21	0.34			0.35	
	31-Jan-21	0.38			0.39	
M&G 2.5% Target Income Fund	31-Dec-21	0.43		0.53		
	30-Sep-21	1.29		1.40		
	30-Jun-21	0.43		0.53		
	31-Mar-21	0.46		0.56		
M&G 5% Target Income Fund	31-Dec-21	1.16		1.25		
	30-Sep-21	1.27		1.36		
	30-Jun-21	1.08		1.16		
	31-Mar-21	1.02		1.11		

Distributions (continued)

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G 7% Target Income Fund	31-Dec-21	1.73		1.83		
	30-Sep-21	1.69		1.78		
	30-Jun-21	1.65		1.75		
	31-Mar-21	1.53		1.63		
M&G Property Fund	31-Dec-21	4.30			4.41	
	30-Sep-21	1.81			1.91	
	30-Jun-21	2.65			2.75	
	31-Mar-21	1.34			1.42	
M&G SA Equity Fund	31-Dec-21					17.23
	30-Jun-21					7.87

Retail (A class) Units

Annualised Performance (%) as at 31 December 2021

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Fund inception date
M&G 2.5% Target Income Fund	26.73	11.84				7.80	2 April 2019
M&G 5% Target Income Fund	16.56	8.38				7.00	2 April 2019
M&G 7% Target Income Fund	12.25	6.44				5.90	2 April 2019
M&G Balanced Fund	25.47	13.29	11.77	7.79	8.58	13.20	2 August 1999
M&G Dividend Maximiser Fund	35.34	18.62	15.68	9.29	10.42	16.30	2 August 1999
M&G Enhanced SA Property Tracker Fund	37.64	(5.84)	(3.84)	(9.74)	(5.35)	9.40	2 December 2005
M&G Enhanced Income Fund	6.36	5.27	6.07	5.73	6.21	7.60	1 July 2009
M&G Equity Fund	36.47	22.09	16.69	9.97	11.23	16.40	2 August 1999
M&G Global Balanced Feeder Fund	22.41	16.28	16.15			12.10	28 June 2018
M&G Global Bond Feeder Fund	2.41	8.14	7.41	8.32	5.95	8.30	27 October 2000
M&G Global Equity Feeder Fund	32.54	23.90	22.23	16.54	15.21	8.60	18 February 2000
M&G Global Inflation Plus Feeder Fund	12.94	12.15	11.98	10.64	8.71	8.20	1 March 2004
M&G High Interest Fund	3.94	4.21	5.36	5.94	6.41	6.30	8 December 2010
M&G High Yield Bond Fund	9.43	7.17	8.00	7.73	8.10	9.70	27 October 2000
M&G Income Fund	4.68	4.91	6.15	6.81	7.11	7.10	6 December 2016
M&G Inflation Plus Fund	20.18	9.24	8.27	4.79	5.87	11.20	1 June 2001
M&G Money Market Fund	3.74	4.41	5.41	5.91	6.25	7.40	9 April 2002
M&G Property Fund	41.25					33.10	9 July 2020
M&G Global Property Feeder Fund						7.01	24 November 2021

Source: Morningstar performance figures for the Funds are based on NAV price.

Retail (X Class) Units

Annualised Performance (%) as at 31 December 2021

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	25.59	13.34	11.90	7.97	9.44	9.79	2 January 2013
M&G Enhanced Income Fund	6.29	5.21	6.09	5.81	6.32	7.29	1 April 2011
M&G High Interest Fund	4.06	4.33	5.46	6.05	6.52	6.42	1 April 2011
M&G Income Fund	4.78	5.03	6.26	6.97	7.36	7.36	6 December 2016
M&G Inflation Plus Fund	20.18	9.24	8.36	4.93	6.04	9.23	1 July 2011
M&G Money Market Fund	3.75	4.46	5.48	5.99	6.34	6.12	1 April 2011

Source: Morningstar performance figures for the Funds are based on NAV price.

Retail (T Class) Units

Annualised Performance (%) as at 31 December 2021

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	25.76	13.55	12.12	8.19	9.01	7.89	2 January 2015
M&G Dividend Maximiser Fund	35.64	18.85	15.99	9.65	10.77	8.32	2 January 2015
M&G Enhanced SA Property Tracker Fund	37.66	(5.82)	(3.81)	(9.71)	(5.31)	(3.01)	1 April 2015
M&G Enhanced Income Fund	6.56	5.47	6.34	6.05	6.57	6.68	2 January 2015
M&G Inflation Plus Fund	20.46	9.49	8.61	5.17	6.29	6.03	2 January 2015

Source: Morningstar performance figures for the Funds are based on NAV price.

Institutional (B or D Class) Units

Annualised Performance (%) as at 31 December 2021

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Class inception date
M&G 2.5% Target Income Fund	27.17	12.24				9.09	2 April 2019
M&G 5% Target Income Fund	16.95	8.76				7.64	2 April 2019
M&G 7% Target Income Fund	12.62	6.79				6.73	2 April 2019
M&G Balanced Fund	26.05	13.81	12.38	8.44	9.26	13.79	1 July 2002
M&G Enhanced SA Property Tracker Fund (D)	37.89	(5.70)	(3.70)	(9.62)	(5.23)	6.56	3 April 2006
M&G Enhanced Income Fund (D)	6.67	5.58	6.46	6.17	6.69	7.63	1 July 2009
M&G Equity Fund	36.91	22.47	17.10	10.38	11.67	11.86	2 January 2007
M&G Global Balanced Feeder Fund	22.42	16.27	16.16			12.12	28 June 2018
M&G Global Bond Feeder Fund	2.77	8.52	7.78			9.29	2 July 2018
M&G Global Equity Feeder Fund	32.99	24.34	22.65			18.06	2 July 2018
M&G Global Inflation Plus Feeder Fund	13.33	12.54	12.37	11.01	9.06	9.60	1 July 2013
M&G High Interest Fund (D)	4.17	4.45	5.58	6.17	6.64	6.59	8 December 2010
M&G High Yield Bond Fund	9.62	7.31	8.16	7.92	8.32	8.86	1 April 2003
M&G Income Fund (D)	4.81	5.05	6.29	6.93	7.24	7.24	6 December 2016
M&G Inflation Plus Fund	20.73	9.74	8.86	5.42	6.53	11.48	1 July 2002
M&G Money Market Fund	4.03	4.76	5.78	6.29	6.64	7.85	10 January 2002
M&G Dividend Maximiser Fund	35.76	18.99	16.08	9.68	10.82	11.33	2 January 2007
M&G SA Equity Fund (F)	34.25	13.44	10.17	5.12	7.64	15.25	1 July 2016
M&G Property Fund	41.70					33.56	31 July 2020

Source: Morningstar performance figures for the Funds are based on NAV price.

Our financial information

Statement of financial position as at 31 December 2021

	M&G SA Equity Fund	M&G Dividend Maximiser Fund	M&G Equity Fund	M&G Enhanced SA Property Tracker Fund	M&G Property Fund	M&G Inflation Plus Fund	M&G Balanced Fund
Securities at market value	37 941 162 687	4 085 256 964	4 094 681 299	740 085 522	140 297 263	19 124 907 816	20 338 787 008
Other assets	536 828 932	60 096 401	69 870 640	12 157 078	4 100 603	2 222 267 284	1 391 829 507
Total	38 477 991 619	4 145 353 365	4 164 551 939	752 242 600	144 397 866	21 347 175 100	21 730 616 515
Total liabilities	969 578 198	75 838 927	49 087 999	23 931 086	5 144 241	540 333 788	499 202 077
Total unitholder funds	37 508 413 421	4 069 514 438	4 115 463 940	728 311 514	139 253 625	20 806 841 312	21 231 414 438
Total	38 477 991 619	4 145 353 365	4 164 551 939	752 242 600	144 397 866	21 347 175 100	21 730 616 515
Net income/(loss)	1 473 681 075	92 977 983	64 049 955	54 906 641	12 239 242	812 957 267	725 792 935
Distributions	1 473 680 940	90 776 294	64 054 386	54 906 617	12 239 198	812 957 052	725 792 752
Undistributed income/(deficit) at year end ¹	135	2 201 689	(4 431)	24	44	215	183
Net income/(loss) after distributions ²	35	2 414 415	(3 294)	(2)	43	(26)	25
Difference (income attributable to unitholders opening balance)	100	(212 726)	(1 137)	26	1	241	158

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

Our financial information

Statement of financial position as at 31 December 2021 (continued)

	M&G Enhanced Income Fund	M&G Money Market Fund	M&G Global Bond Feeder Fund	M&G Global Equity Feeder Fund	M&G Global Inflation Plus Feeder Fund	M&G Global Balanced Feeder Fund	M&G Global Property Feeder Fund
Securities at market value	792 359 006	1 245 936 623	575 553 560	527 281 377	258 493 001	49 553 735	1 035 008
Other assets	47 396 421	89 074 192	2 785 731	5 962 837	2 803 735	505 541	13 200
Total	839 755 427	1 335 010 815	578 339 291	533 244 214	261 296 736	50 059 276	1 048 208
Total liabilities	27 274 265	19 638 476	199 635	258 700	126 438	19 997	5
Total unitholder funds	812 481 162	1 315 372 339	578 139 656	532 985 514	261 170 298	50 039 279	1 048 203
Total	839 755 427	1 335 010 815	578 339 291	533 244 214	261 296 736	50 059 276	1 048 208
Net income/(loss)	66 611 797	51 604 093	(5 795 285)	(16 782 277)	(4 386 818)	(938 134)	(1 021)
Distributions	63 701 285	51 604 081	0	0	0	0	-
Undistributed income/(deficit) at year end ¹	2 910 512	12	(5 795 285)	(16 782 277)	(4 386 818)	(938 134)	(1 021)
Net income/(loss) after distributions ²	2 910 212	(1)	(1 312 187)	(2 948 706)	(1 269 328)	(404 517)	(1 021)
Difference (income attributable to unitholders opening balance)	300	13	(4 483 098)	(13 833 571)	(3 117 490)	(533 617)	

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

Our financial information

Statement of financial position as at 31 December 2021 (continued)

	M&G High Interest Fund	M&G Income Fund	M&G High Yield Bond Fund	M&G 7% Target Income Fund	M&G 5% Target Income Fund	M&G 2.5% Target Income Fund
Securities at market value	6 932 157 034	679 193 876	293 211 354	352 079 135	191 942 137	102 337 514
Other assets	2 402 080 365	18 059 145	12 363 303	47 777 689	22 203 078	7 165 326
Total	9 334 237 399	697 253 021	305 574 657	399 856 824	214 145 215	109 502 840
Total liabilities	569 371 380	3 341 389	7 114 413	7 506 227	2 618 140	1 028 667
Total unitholder funds	8 764 866 019	693 911 632	298 460 244	392 350 597	211 527 075	108 474 173
Total	9 334 237 399	697 253 021	305 574 657	399 856 824	214 145 215	109 502 840
Net income/(loss)	358 244 211	43 799 207	25 284 819	27 356 481	8 945 182	2 601 931
Distributions	358 238 079	43 799 190	25 284 814	27 356 465	8 945 171	2 601 929
Undistributed income/(deficit) at year end ¹	6 132	17	5	16	11	2
Net income/(loss) after distributions ²	(25 524)	9	(2)	(10)	3	1
Difference (income attributable to unitholders opening balance)	1 656	8	7	26	8	1

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

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