

M&G Vantage

Funds' review and market performance

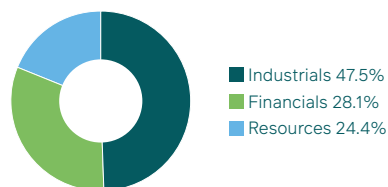
April 2022

South African market

Equity

FTSE/JSE All Share (ALSI)		
1 Month	▼	3.7%
12 Months	▲	13.2%
Large Caps (1 month)	▼	4.0%
Mid Caps (1 month)	▼	2.5%
Small Caps (1 month)	▲	2.3%

Composition of the ALSI



Best-performing sectors

Closed End Investments	▲	32.7%
Forestry & Paper	▲	11.7%
Nonlife Insurance	▲	11.5%

Worst-performing sectors

Precious Metals & Mining	▼	9.1%
Tobacco	▼	6.8%
Beverages	▼	6.1%

Asset class preferences

5 year period: M&G Investments House View¹

¹Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 31 March 2022 - Updated quarterly

¹ These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

10 year periods

Industrials	▲	10.8% p.a.
Financials	▲	9.9% p.a.
Resources	▲	9.2% p.a.

Property

All Property Index		
1 Month	▼	1.5%
12 Months	▲	11.6%

Bonds

All Bond Index		
1 Month	▼	1.7%
12 Months	▲	8.4%

Inflation-linked Bond Index

1 Month	▲	1.9%
12 Months	▲	11.6%

Cash

STeFI Composite		
1 Month	▲	0.4%
12 Months	▲	4.0%

Inflation/SA CPI

10 years	▲	5.0% p.a.
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International market (US\$)

Equity Markets

MSCI World Index		
1 Month	▼	8.3%
12 Months	▼	3.1%

MSCI Emerging Markets Index

1 Month	▼	5.6%
12 Months	▼	18.3%

Emerging Markets*

Best-performing index for the month		
MSCI Turkey	▲	6.2%

Worst-performing index for the month

Bovespa	▼	13.7%
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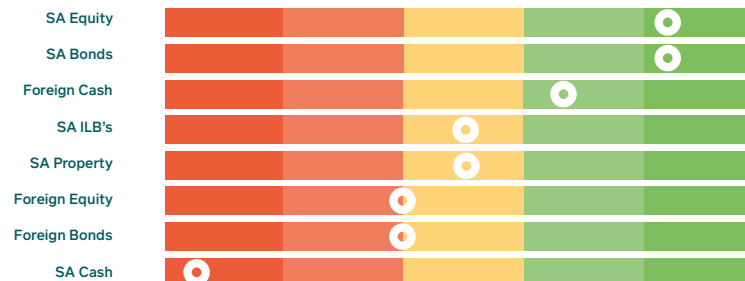
Developed Markets*

Best-performing index for the month		
FTSE 100	▼	3.9%

Worst-performing index for the month

NASDAQ	▼	13.2%
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*From the selection of international equity indices



Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▼	5.5%
12 Months	▼	12.6%

Commodities (US\$)

Platinum price		
1 Month	▼	5.4%
12 Months	▼	21.8%

Gold price

1 Month	▼	1.8%
12 Months	▲	7.1%

Brent crude price

1 Month	▲	1.3%
12 Months	▲	62.6%

Currency exchange rates**

ZAR per USD (1 month)	▼	8.2%
ZAR per EUR (1 month)	▼	2.7%
ZAR per GBP (1 month)	▼	3.3%

**Declines/negative % change indicate an improving currency

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Disclaimer

MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/08) is an approved CISCA¹ managed investment company (#29). Assets are managed by MandG Investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee's/Custodian details are: Standard Bank of South Africa limited - Trustees Services & investor Services, 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town. Collective Investment Schemes (unit trusts) are generally medium-to-long-term investments. Past performance is not necessarily a guide to future investment performance. Unit trust prices are calculated on a net asset value basis. This means the price is the total net market value of all assets of the unit trust fund divided by the total number of units of the fund. Any market movements - for example in share prices, bond prices, money market prices or currency fluctuations - relevant to the underlying assets of the fund may cause the value of the underlying assets to go up or down. As a result, the price of your units may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A M&G unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. The Fund may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks. The volatility of the fund may be higher and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The fund's ability to settle securities and to repatriate investment income, capital or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. Further, the return on the security may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring-fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History					Returns Since Inception ²		Additional Information											
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN												
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH																						
Income Funds																				1-YEAR INCOME RETURN ³										
Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD		0.0%	0.0%	19.5%	80.6%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	5.1%	5.7%	7.0%	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	4.9%										
Multi-asset Funds																				1-YEAR INCOME RETURN ³ / TOP HOLDINGS ⁴										
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD		0.0%	2.2%	53.1%	44.5%	0.0%	0.0%	11.0%	0.2%	10%	25%	25%	5.4%	5.1%	5.6%	6.1%	6.7%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	7.2%										
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD		27.5%	4.5%	43.3%	2.4%	9.4% ⁵	0.0%	4.8%	8.2%	40%	25%	45%	10.7%	5.5%	4.9%	4.9%	8.1%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	<table border="1"> <tr><td>1. M&G WW Real Return Fund</td><td>10.5%</td></tr> <tr><td>2. Republic of SA Bond (R2035)</td><td>7.8%</td></tr> <tr><td>3. M&G Corporate Bond Fund</td><td>7.3%</td></tr> <tr><td>4. M&G WW Strat Real Retrn Fund</td><td>6.0%</td></tr> <tr><td>5. Republic of SA Bond (R2032)</td><td>4.1%</td></tr> </table>	1. M&G WW Real Return Fund	10.5%	2. Republic of SA Bond (R2035)	7.8%	3. M&G Corporate Bond Fund	7.3%	4. M&G WW Strat Real Retrn Fund	6.0%	5. Republic of SA Bond (R2032)	4.1%
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5. Republic of SA Bond (R2032)	4.1%																													
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD		46.6%	2.0%	20.9%	3.0%	20.1% ⁵	0.1%	2.4%	4.9%	75%	25%	45%	12.2%	7.8%	7.2%	6.5%	10.1%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	<table border="1"> <tr><td>1. M&G WW Managed Fund</td><td>15.3%</td></tr> <tr><td>2. M&G WW Strat Manged Fund</td><td>6.8%</td></tr> <tr><td>3. Republic of SA Bond (R2035)</td><td>4.0%</td></tr> <tr><td>4. M&G Corporate Bond Fund</td><td>4.0%</td></tr> <tr><td>5. MTN Group Ltd</td><td>3.6%</td></tr> </table>	1. M&G WW Managed Fund	15.3%	2. M&G WW Strat Manged Fund	6.8%	3. Republic of SA Bond (R2035)	4.0%	4. M&G Corporate Bond Fund	4.0%	5. MTN Group Ltd	3.6%
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3. Republic of SA Bond (R2035)	4.0%																													
4. M&G Corporate Bond Fund	4.0%																													
5. MTN Group Ltd	3.6%																													
Property/Equity Funds																				TOP HOLDINGS ⁴										
Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years View Fund Fact Sheet/MDD		0.0%	98.5%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	13.0%	-5.8%	-6.3%	-3.3%	4.2%	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	<table border="1"> <tr><td>1. Growthpoint Properties Ltd</td><td>19.2%</td></tr> <tr><td>2. NEPI Rockcastle plc</td><td>16.2%</td></tr> <tr><td>3. Redefine Properties Ltd</td><td>11.2%</td></tr> <tr><td>4. Resilient REIT Ltd</td><td>7.4%</td></tr> <tr><td>5. Equites Property Fund Ltd</td><td>5.4%</td></tr> </table>	1. Growthpoint Properties Ltd	19.2%	2. NEPI Rockcastle plc	16.2%	3. Redefine Properties Ltd	11.2%	4. Resilient REIT Ltd	7.4%	5. Equites Property Fund Ltd	5.4%
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Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD		0.8%	98.2%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	15.2%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	15.2% (30 Apr 2022)	<table border="1"> <tr><td>1. NEPI Rockcastle plc</td><td>15.0%</td></tr> <tr><td>2. Growthpoint Properties Ltd</td><td>14.3%</td></tr> <tr><td>3. Redefine Properties Ltd</td><td>9.2%</td></tr> <tr><td>4. SA Corporate Real Estate Ltd</td><td>7.3%</td></tr> <tr><td>5. MAS plc</td><td>7.1%</td></tr> </table>	1. NEPI Rockcastle plc	15.0%	2. Growthpoint Properties Ltd	14.3%	3. Redefine Properties Ltd	9.2%	4. SA Corporate Real Estate Ltd	7.3%	5. MAS plc	7.1%
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4. SA Corporate Real Estate Ltd	7.3%																													
5. MAS plc	7.1%																													
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD		78.8%	0.1%	0.0%	1.1%	20.0% ⁵	0.0%	0.0%	0.1%	100%	15%	45%	17.3%	11.7%	9.3%	7.2%	10.9%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	<table border="1"> <tr><td>1. M&G Global Equity Fund</td><td>8.0%</td></tr> <tr><td>2. Anglo American plc</td><td>6.8%</td></tr> <tr><td>3. Standard Bank Group Ltd</td><td>5.9%</td></tr> <tr><td>4. M&G Global Dividend Fund</td><td>4.9%</td></tr> <tr><td>5. MTN Group Ltd</td><td>4.8%</td></tr> </table>	1. M&G Global Equity Fund	8.0%	2. Anglo American plc	6.8%	3. Standard Bank Group Ltd	5.9%	4. M&G Global Dividend Fund	4.9%	5. MTN Group Ltd	4.8%
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¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ² 12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History					Returns Since Inception ²		Additional Information	
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Property/Equity Funds

																		TOP HOLDINGS ⁴		
Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	87.8%	1.0%	0.0%	1.8%	9.4% ⁵	0.0%	0.0%	0.0%	100%	15%	45%	17.3%	12.8%	10.4%	8.0%	11.7%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. M&G Global Equity Fund	8.6%
																			2. Standard Bank Group Ltd	6.6%
																			3. MTN Group Ltd	6.0%
																			4. Sasol	5.1%
																			5. Anglo American plc	5.1%
SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	97.0%	1.4%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	18.2%	7.4%	6.9%	N/A	N/A	66.8% (30 Apr 2006)	-30.5% (28 Feb 2009)	1. Standard Bank Group Ltd	7.4%
																			2. MTN Group Ltd	7.4%
																			3. Sasol Ltd	5.0%
																			4. Naspers Ltd	7.7%
																			5. Absa Group Ltd	4.6%

Global Feeder Funds

																		TOP HOLDINGS ⁴		
Global Bond Feeder Fund Global - Interest Bearing - Variable Term Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	2.8%	0.3%	0.0%	0.0%	83.0%	13.9%	0%	0%	100%	-5.2%	2.2%	3.2%	4.1%	7.9%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. US Treasury Bill 280422	7.4%
																			2. People's Republic of China Bond	6.0%
																			3. US Dollar Cash	4.1%
																			4. Euro Cash	3.6%
																			5. Japan 2 Yr Government Bond	3.5%
Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.0%	0.1%	1.3%	0.4%	35.9%	4.4%	45.0%	12.9%	40%	25%	100%	-0.2%	5.4%	5.9%	6.1%	9.3%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. US Dollar Cash	5.8%
																			2. US Treasury Bill 280422	5.6%
																			3. People's Repub of China Bond	2.5%
																			4. US Treasury Bill 020622	2.0%
																			5. Microsoft Corporation	1.2%
Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	0.1%	1.4%	0.8%	66.2%	5.0%	15.1%	11.4%	75%	25%	100%	3.0%	8.2%	N/A	N/A	N/A	24.4% (31 Jan 2020)	0.5% (31 Aug 2019)	1. US Dollar Cash	4.5%
																			2. US Treasury Bill 280422	4.1%
																			3. Microsoft Corp	2.5%
																			4. Apple Inc	2.0%
																			5. US Treasury Bill 020622	1.9%
Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.1%	0.0%	0.4%	96.4%	2.8%	0.0%	0.3%	100%	0%	100%	-2.5%	11.6%	10.7%	10.5%	15.3%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Vanguard FTSE All World ETF	4.9%
																			2. M&G Global Property Fund	3.0%
																			3. Chinese Yuan Cash	2.4%
																			4. Apple Inc	2.1%
																			5. NVIDIA Corp	1.9%

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M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History					Returns Since Inception ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH											

Target Income Funds

TOP HOLDINGS⁴

7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	12.8%	4.6%	71.6%	9.1%	1.0%	0.0%	0.6%	0.4%	-	-	-	9.8%	5.6%	N/A	N/A	N/A	17.6% (31 Mar 2021)	-7.8% (30 Apr 2021)	1. M&G Corporate Bond Fund 14.8% 2. Republic of SA Bond (R186) 8.7% 3. Republic of SA Bond (R2032) 8.7% 4. Republic of SA Bond (R2044) 7.7% 5. Republic of SA Bond (R2040) 6.4%
5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	24.0%	4.5%	45.3%	4.9%	11.6%	0.0%	6.1%	3.7%	-	-	-	9.4%	5.7%	N/A	N/A	N/A	21.0% (31 Mar 2021)	-6.8% (30 Apr 2020)	1. M&G WW Real Return Fund 15.5% 2. M&G Corporate Bond Fund 7.7% 3. Republic of SA Bond (R2032) 5.9% 4. Republic of SA Bond (R2044) 5.8% 5. Republic of SA Bond (R186) 5.4%
2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	53.3%	4.6%	10.5%	5.7%	15.6%	0.0%	6.3%	4.0%	-	-	-	13.1%	6.7%	N/A	N/A	N/A	39.1% (30 Mar 2021)	-15.1% (30 Apr 2020)	1. M&G WW Real Return Fund 15.3% 2. M&G WW Managed Fund 5.6% 3. M&G WW Strat Real Return Fund 4.8% 4. Standard Bank Group Ltd 4.1% 5. MTN Group Ltd 4.1%

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