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9 June 2022

M&G High Yield Bond Fund name change

Dear Investor

We are pleased to inform you that the Financial Sector Conduct Authority (FSCA) has approved our application to change the name of the **M&G High Yield Bond Fund** to the M&G Bond Fund. The fund's new name, which we believe is a more accurate reflection of how it is managed, will come into effect on 15 July 2022.

Rationale behind the change

The term "High Yield Bond" typically refers to either a corporate bond or a sub-investment grade bond. Having this term in the fund name can create the impression that the fund invests solely (or predominantly) in these types of bonds, while in reality there are no such minimum limits within the fund's investment policy.

We believe that removing this term from the fund name will eliminate any potential confusion in terms of its investment objective, while also providing a more accurate description of the way in which the fund is managed.

As a reminder, the fund has the flexibility to invest across a combination of government, semi-government and corporate bonds, as well as other interest-bearing securities to achieve its objective of maximising income for investors while securing steady capital growth.

Impact on you as an investor in the fund

There will be no impact on you or your investment, however, you should notice the new fund name appear on your investment statements and reports after the change comes into effect.

For more information, please feel free to contact our Client Services Team on **0860 105 775** or email us at info@mandg.co.za.

Regards,

A handwritten signature in black ink that reads "Pieter".

Pieter Hugo
Managing Director: M&G Investments Unit Trusts South Africa