

# M&G Vantage

## Funds' review and market performance

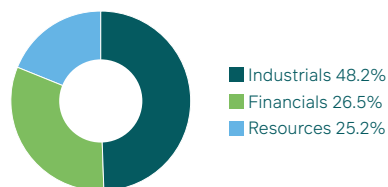
May 2022

### South African market

#### Equity

FTSE/JSE All Share (ALSI)		
1 Month	▼	0.4%
12 Months	▲	11.0%
Large Caps (1 month)	▼	0.0%
Mid Caps (1 month)	▼	1.2%
Small Caps (1 month)	▼	0.3%

#### 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 View<sup>1</sup>

<sup>1</sup>Our 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

<sup>1</sup> 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	▲	10.4% p.a.
Resources	▲	10.0% p.a.

#### Property

All Property Index		
1 Month	▼	0.3%
12 Months	▲	14.9%

#### Bonds

All Bond Index		
1 Month	▲	1.0%
12 Months	▲	5.6%

#### Inflation-linked Bond Index

1 Month	▲	2.0%
12 Months	▲	10.1%

#### Cash

STeFI Composite		
1 Month	▲	0.4%
12 Months	▲	4.1%

#### Inflation/SA CPI

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

#### Equity Markets

MSCI World Index		
1 Month	▲	0.2%
12 Months	▼	4.4%

#### MSCI Emerging Markets Index

1 Month	▲	0.4%
12 Months	▼	19.8%

#### Emerging Markets\*

Best-performing index for the month		
Bovespa	▲	7.9%

#### Worst-performing index for the month

MSCI Turkey	▼	6.6%
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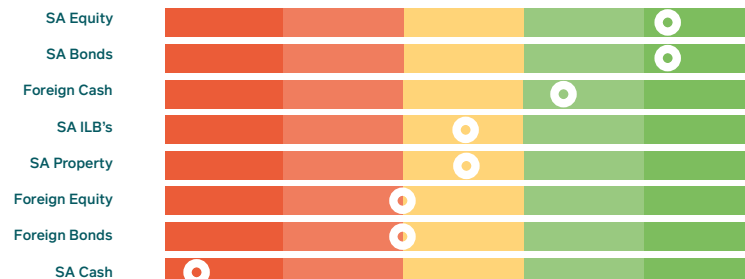
#### Developed Markets\*

Best-performing index for the month		
FSE Dax	▲	3.6%

#### Worst-performing index for the month

NASDAQ	▼	1.9%
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\*From the selection of international equity indices



#### Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▲	0.3%
12 Months	▼	13.2%

#### Commodities (US\$)

Platinum price		
1 Month	▲	2.9%
12 Months	▼	18.3%

#### Gold price

1 Month	▼	2.2%
12 Months	▼	2.2%

#### Brent crude price

1 Month	▲	12.3%
12 Months	▲	77.2%

#### Currency exchange rates\*\*

ZAR per USD (1 month)	▼	1.5%
ZAR per EUR (1 month)	▲	0.1%
ZAR per GBP (1 month)	▼	1.0%

\*\*Declines/negative % change indicate an improving currency

### Contact us

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### Invest now

### Application forms

### Disclaimer

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M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History					Returns Since Inception <sup>2</sup>		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 <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH													
<b>Income Funds</b>																				1-YEAR INCOME RETURN <sup>3</sup>	
<b>Income Fund</b> South African - Interest Bearing - Short Term Investment horizon: 1-2 years <a href="#">View Fund Fact Sheet/MDD</a>		0.0%	0.0%	17.0%	83.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	5.0%	5.6%	6.9%	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	4.6%	
<b>Multi-asset Funds</b>																				1-YEAR INCOME RETURN <sup>3</sup> / TOP HOLDINGS <sup>4</sup>	
<b>Enhanced Income Fund</b> South African - Multi Asset - Income Investment horizon: 1-3 years <a href="#">View Fund Fact Sheet/MDD</a>		0.0%	2.2%	52.7%	45.1%	0.0%	0.0%	11.0%	0.2%	10%	25%	25%	5.3%	5.3%	5.7%	6.1%	6.7%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	9.2%	
<b>Inflation Plus Fund</b> South African - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">View Fund Fact Sheet/MDD</a>		27.7%	4.5%	42.6%	2.4%	9.6% <sup>5</sup>	0.0%	6.3%	6.9%	40%	25%	45%	10.6%	6.8%	5.2%	5.2%	8.2%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	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%	
<b>Balanced Fund</b> South African - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>		46.5%	2.0%	20.6%	3.7%	20.6% <sup>5</sup>	0.1%	3.2%	3.4%	75%	25%	45%	12.5%	9.7%	7.5%	6.9%	10.4%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	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%	
<b>Property/Equity Funds</b>																				TOP HOLDINGS <sup>4</sup>	
<b>Enhanced SA Property Tracker Fund</b> South African - Real Estate - General Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>		0.0%	98.5%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	15.4%	-5.4%	-6.3%	-2.5%	4.1%	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	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%	
<b>Property Fund</b> South African - Equity - General Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>		0.7%	98.2%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	18.1%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	15.2% (30 Apr 2022)	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%	
<b>Dividend Maximiser Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View Fund Fact Sheet/MDD</a>		80.4%	0.1%	0.0%	0.2%	19.3% <sup>5</sup>	0.0%	0.0%	0.1%	100%	15%	45%	15.6%	14.2%	9.8%	7.7%	11.3%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	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%	

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> 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.

<sup>4</sup> Top holdings updated quarterly. <sup>5</sup> 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 <sup>2</sup>		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 <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH												

### Property/Equity Funds

																		TOP HOLDINGS <sup>4</sup>		
<b>Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View Fund Fact Sheet/MDD</a>	89.3%	0.9%	0.0%	0.8%	9.0% <sup>5</sup>	0.0%	0.0%	0.0%	100%	15%	45%	18.0%	15.7%	11.1%	8.8%	12.3%	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%
<b>SA Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View Fund Fact Sheet/MDD</a>	97.5%	1.4%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	18.0%	10.4%	7.6%	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 <sup>4</sup>		
<b>Global Bond Feeder Fund</b> Global - Interest Bearing - Variable Term Investment horizon: 2+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.0%	3.2%	0.3%	93.8%	0.0%	83.0%	2.8%	0%	0%	100%	-0.8%	1.6%	3.1%	4.1%	7.0%	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%
<b>Global Inflation Plus Feeder Fund</b> Global - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.2%	1.3%	0.3%	36.0%	4.5%	50.3%	7.4%	40%	25%	100%	3.5%	5.3%	5.7%	5.8%	8.6%	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%
<b>Global Balanced Feeder Fund</b> Global - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.2%	1.5%	0.7%	65.7%	5.0%	19.9%	7.0%	75%	25%	100%	6.5%	8.8%	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%
<b>Global Equity Feeder Fund</b> Global - Equity - General Investment horizon: 7+ year <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.1%	0.0%	0.6%	95.7%	2.8%	0.0%	0.7%	100%	0%	100%	-1.2%	12.1%	10.1%	9.7%	15.2%	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%

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> 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.

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

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	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH											

### Target Income Funds

TOP HOLDINGS<sup>4</sup>

<b>7% Target Income Fund</b> Worldwide - Multi Asset - Unclassified  <a href="#">View Fund Fact Sheet/MDD</a>	16.8%	4.7%	71.2%	3.4%	2.0%	0.0%	1.5%	0.4%	-	-	-	7.7%	6.1%	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%
<b>5% Target Income Fund</b> Worldwide - Multi Asset - Unclassified  <a href="#">View Fund Fact Sheet/MDD</a>	30.1%	4.6%	44.7%	5.2%	8.4%	0.0%	5.4%	1.5%	-	-	-	9.2%	6.7%	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%
<b>2.5% Target Income Fund</b> Worldwide - Multi Asset - Unclassified  <a href="#">View Fund Fact Sheet/MDD</a>	45.3%	4.6%	12.3%	5.8%	21.5%	0.0%	7.7%	2.8%	-	-	-	13.4%	8.7%	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%

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> 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.

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