

# M&G Vantage

## Funds' review and market performance

August 2022

### South African market

#### Equity

| FTSE/JSE All Share (ALSI) |   |      |
|---------------------------|---|------|
| 1 Month                   | ▼ | 1.8% |
| 12 Months                 | ▲ | 4.6% |
| Large Caps (1 month)      | ▼ | 2.1% |
| Mid Caps (1 month)        | ▼ | 0.7% |
| Small Caps (1 month)      | ▲ | 0.9% |

#### Composition of the ALSI



#### Best-performing sectors

|                      |   |       |
|----------------------|---|-------|
| Alternative Energy   | ▲ | 47.2% |
| Travel & Leisure     | ▲ | 6.9%  |
| Drug & Grocery Store | ▲ | 6.7%  |

#### Worst-performing sectors

|                              |   |      |
|------------------------------|---|------|
| Forestry & Paper             | ▼ | 1.6% |
| Telecomm Service Providers   | ▼ | 9.0% |
| Real Estate Investment Trust | ▼ | 6.8% |

### 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. 30 June 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 | ▲ | 10.2% p.a. |
| Financials  | ▲ | 8.1% p.a.  |
| Resources   | ▲ | 7.9% p.a.  |

#### Property

| All Property Index |   |      |
|--------------------|---|------|
| 1 Month            | ▼ | 5.9% |
| 12 Months          | ▼ | 4.0% |

#### Bonds

| All Bond Index |   |      |
|----------------|---|------|
| 1 Month        | ▲ | 0.3% |
| 12 Months      | ▲ | 1.5% |

#### Inflation-linked Bond Index

|           |   |       |
|-----------|---|-------|
| 1 Month   | ▲ | 2.5%  |
| 12 Months | ▲ | 10.3% |

#### Cash

| STeFI Composite |   |      |
|-----------------|---|------|
| 1 Month         | ▲ | 0.5% |
| 12 Months       | ▲ | 4.4% |

#### Inflation/SA CPI

|          |   |           |
|----------|---|-----------|
| 10 years | ▲ | 5.3% p.a. |
|----------|---|-----------|

### International market (US\$)

#### Equity Markets

| MSCI World Index |   |       |
|------------------|---|-------|
| 1 Month          | ▼ | 4.1%  |
| 12 Months        | ▼ | 14.7% |

#### MSCI Emerging Markets Index

|           |   |       |
|-----------|---|-------|
| 1 Month   | ▲ | 0.4%  |
| 12 Months | ▼ | 21.8% |

#### Emerging Markets\*

| Best-performing index for the month |   |       |
|-------------------------------------|---|-------|
| MSCI Turkey                         | ▲ | 22.7% |

#### Worst-performing index for the month

|       |   |      |
|-------|---|------|
| KOSPI | ▼ | 2.0% |
|-------|---|------|

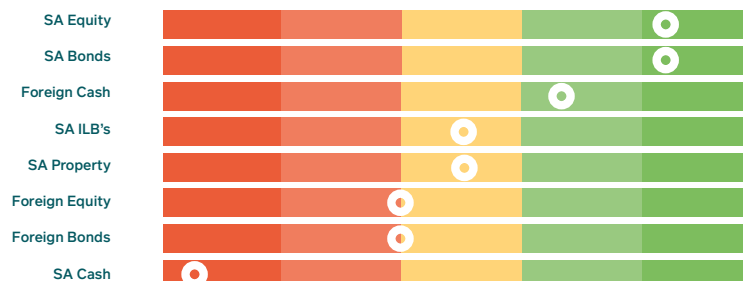
#### Developed Markets\*

| Best-performing index for the month |   |      |
|-------------------------------------|---|------|
| Hang Seng                           | ▼ | 0.7% |

#### Worst-performing index for the month

|        |   |      |
|--------|---|------|
| CAC 40 | ▼ | 6.3% |
|--------|---|------|

\*From the selection of international equity indices



#### Global Bonds

| Bloomberg Gbl Agg Bond Index |   |       |
|------------------------------|---|-------|
| 1 Month                      | ▼ | 3.9%  |
| 12 Months                    | ▼ | 17.6% |

#### Commodities (US\$)

| Platinum price |   |       |
|----------------|---|-------|
| 1 Month        | ▼ | 5.2%  |
| 12 Months      | ▼ | 15.7% |

#### Gold price

|           |   |      |
|-----------|---|------|
| 1 Month   | ▼ | 2.6% |
| 12 Months | ▼ | 5.0% |

#### Brent crude price

|           |   |       |
|-----------|---|-------|
| 1 Month   | ▼ | 12.3% |
| 12 Months | ▲ | 32.2% |

#### Currency exchange rates\*\*

|                       |   |      |
|-----------------------|---|------|
| ZAR per USD (1 month) | ▲ | 2.5% |
| ZAR per EUR (1 month) | ▲ | 1.0% |
| ZAR per GBP (1 month) | ▼ | 2.0% |

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

### Contact us

✉ info@mandg.co.za

🌐 mandg.co.za

📞 0860 105 775

### Invest now

### Application forms

### Disclaimer

**MandG Investments Unit Trusts (South Africa) (RF) Ltd** (Registration number: 1999/0524/08) is an approved CISCA<sup>1</sup> 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 <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><br>South African - Interest Bearing - Short Term<br>Investment horizon: 1-2 years<br><a href="#">View Fund Fact Sheet/MDD</a>              | 0.0%             | 0.0%         | 18.9%              | 81.1% | 0.0%               | 0.0%         | 0.0%               | 0.0% | 0%                      | 0%           | 0%      | 5.3%                | 5.6%    | 6.7%    | N/A     | N/A      | 8.9%<br>(30 Jun 2018)                | 4.4%<br>(31 Oct 2021)   | 5.2%  |  |
| <b>Multi-asset Funds</b>  |                  |              |                    |       |                    |              |                    |      |                         |              |         |                     |         |         |         |          |                                      |                         | 1-YEAR INCOME RETURN <sup>3</sup> / TOP HOLDINGS <sup>4</sup>   |  |
| <b>Enhanced Income Fund</b><br>South African - Multi Asset - Income<br>Investment horizon: 1-3 years<br><a href="#">View Fund Fact Sheet/MDD</a>              | 0.0%             | 2.7%         | 53.1%              | 44.2% | 0.0%               | 0.0%         | 0.0%               | 0.0% | 10%                     | 25%          | 25%     | 4.5%                | 5.0%    | 5.6%    | 6.1%    | 6.4%     | 12.9%<br>(30 Nov 2010)               | 1.8%<br>(30 April 2020) | 11.2%   |  |
| <b>Inflation Plus Fund</b><br>South African - Multi Asset - Low Equity<br>Investment horizon: 3+ years<br><a href="#">View Fund Fact Sheet/MDD</a>            | 27.2%            | 3.9%         | 44.2%              | 0.6%  | 10.3% <sup>5</sup> | 0.0%         | 6.8%               | 7.0% | 40%                     | 25%          | 45%     | 5.4%                | 6.3%    | 4.6%    | 4.9%    | 7.3%     | 30.8%<br>(30 Apr 2006)               | -13.7%<br>(31 Mar 2020) | 1. Republic of SA Bond (R2035) 11.4%<br>2. US Dollar Cash 4.5%<br>3. Republic of SA Bond (R2032) 4.0%<br>4. Republic of SA Bond (R2037) 3.9%<br>5. Republic of SA Bond (R2032) 2.9% |  |
| <b>Balanced Fund</b><br>South African - Multi Asset - High Equity<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a>                 | 45.6%            | 2.0%         | 20.9%              | -0.1% | 22.8% <sup>5</sup> | 0.1%         | 3.6%               | 5.1% | 75%                     | 25%          | 45%     | 5.4%                | 9.0%    | 6.7%    | 6.7%    | 9.4%     | 44.7%<br>(30 Apr 2006)               | -21.1%<br>(28 Feb 2009) | 1. Republic of SA Bond (R2035) 4.4%<br>2. Naspers Ltd 4.4%<br>3. Republic of SA Bond (R2037) 3.8%<br>4. Republic of SA Bond (R2040) 3.3%<br>5. Sasol Ltd 3.3%                       |  |
| <b>Property/Equity Funds</b>  |                  |              |                    |       |                    |              |                    |      |                         |              |         |                     |         |         |         |          |                                      |                         | TOP HOLDINGS <sup>4</sup>   |  |
| <b>Enhanced SA Property Tracker Fund</b><br>South African - Real Estate - General<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0%             | 98.6%        | 0.0%               | 1.4%  | 0.0%               | 0.0%         | 0.0%               | 0.0% | 0%                      | 100%         | 0%      | -3.1%               | -7.0%   | -8.6%   | -4.3%   | 1.3%     | 65.7%<br>(31 Oct 2007)               | -52.1%<br>(31 Oct 2020) | 1. Growthpoint Properties Ltd 18.3%<br>2. NEPI Rockcastle plc 17.0%<br>3. Redefine Properties Ltd 11.7%<br>4. Resilient REIT Ltd 7.5%<br>5. Fortress REIT Ltd A 5.8%                |  |
| <b>Property Fund</b><br>South African - Equity - General<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a>                          | 0.9%             | 98.1%        | 0.0%               | 1.0%  | 0.0%               | 0.0%         | 0.0%               | 0.0% | 0%                      | 100%         | 0%      | 0.1%                | N/A     | N/A     | N/A     | N/A      | 64.4%<br>(31 Oct 2021)               | 0.1%<br>(31 Aug 2022)   | 1. NEPI Rockcastle plc 15.8%<br>2. Growthpoint Properties Ltd 14.4%<br>3. Fortress REIT Ltd A 9.5%<br>4. Redefine Properties Ltd 8.4%<br>5. Stor-Age Property REIT Ltd 7.2%         |  |
| <b>Dividend Maximiser Fund</b><br>South African - Equity - General<br>Investment horizon: 7+ years<br><a href="#">View Fund Fact Sheet/MDD</a>                | 77.5%            | 0.0%         | 0.0%               | 1.7%  | 20.7% <sup>5</sup> | 0.0%         | 0.0%               | 0.0% | 100%                    | 15%          | 45%     | 6.0%                | 12.7%   | 7.9%    | 7.5%    | 10.2%    | 63.1%<br>(31 Jul 2005)               | -22.3%<br>(28 Feb 2009) | 1. Prosus NV 5.7%<br>2. Anglo American Plc 5.7%<br>3. Standard Bank Group Ltd 5.4%<br>4. British American Tobacco Plc 5.2%<br>5. Naspers Ltd 5.0%                                   |  |

<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><br>South African - Equity - General<br>Investment horizon: 7+ years<br><a href="#">View Fund Fact Sheet/MDD</a>    | 87.4% | 0.9% | 0.0% | 1.8% | 9.9% <sup>5</sup> | 0.0% | 0.0% | 0.0% | 100% | 15% | 45% | 9.2% | 15.7% | 9.4% | 8.7% | 11.2% | 67.8%<br>(30 Apr 2006) | -24.4%<br>(31 Oct 2008)   | 1. Naspers Ltd<br>2. Standard Bank Group Ltd<br>3. MTN Group Ltd<br>4. Prosus NV<br>5. Sasol     | 6.8%<br>6.0%<br>5.6%<br>5.6%<br>5.6% |
| <b>SA Equity Fund</b><br>South African - Equity - General<br>Investment horizon: 7+ years<br><a href="#">View Fund Fact Sheet/MDD</a> | 97.9% | 0.4% | 0.0% | 1.7% | 0.0%              | 0.0% | 0.0% | 0.0% | 100% | 10% | 0%  | 7.5% | 9.6%  | 5.4% | N/A  | N/A   | 66.8%<br>(30 Apr 2006) | -30.5%<br>(28 Feb 2009)   | 1. Naspers Ltd<br>2. Sasol Ltd<br>3. Standard Bank Group Ltd<br>4. Prosus NV<br>5. MTN Group Ltd | 9.3%<br>6.8%<br>6.8%<br>6.8%<br>6.4% |

### Global Feeder Funds

|   |      |      |      |      |       |      |       |      |      |     |      |       |       |       |       |       |                        | TOP HOLDINGS <sup>4</sup> |  |                                      |
|---|------|------|------|------|-------|------|-------|------|------|-----|------|-------|-------|-------|-------|-------|------------------------|---------------------------|--|--------------------------------------|
| <b>Global Bond Feeder Fund</b><br>Global - Interest Bearing - Variable Term<br>Investment horizon: 2+ years<br><a href="#">View Fund Fact Sheet/MDD</a>   | 0.0% | 0.0% | 2.6% | 0.4% | 0.0%  | 0.0% | 93.7% | 3.4% | 0%   | 0%  | 100% | -4.5% | -0.2% | 3.3%  | 3.3%  | 7.1%  | 49.1%<br>(31 Dec 2001) | -17.4%<br>(31 Aug 2003)   | 1. People's Republic of China Bond<br>2. Japan 2 Yr Government Bond<br>3. US Dollar Cash<br>4. US Treasury Bill 150252<br>5. Euro Cash         | 5.5%<br>3.5%<br>3.5%<br>3.2%<br>3.2% |
| <b>Global Inflation Plus Feeder Fund</b><br>Global - Multi Asset - Low Equity<br>Investment horizon: 3+ years<br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0% | 0.2% | 1.3% | 0.5% | 37.1% | 4.6% | 52.0% | 4.4% | 40%  | 25% | 100% | -0.3% | 4.1%  | 6.1%  | 5.6%  | 8.8%  | 38.1%<br>(28 Feb 2007) | -16.6%<br>(30 Jun 2009)   | 1. US Treasury Bill 280722<br>2. People's Repub of China Bond<br>3. US Treasury Bill 010922<br>4. US Treasury Bond 150252<br>5. US Dollar Cash | 2.8%<br>2.7%<br>2.3%<br>2.1%<br>1.8% |
| <b>Global Balanced Feeder Fund</b><br>Global - Multi Asset - High Equity<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a>      | 0.0% | 0.2% | 1.3% | 0.9% | 64.7% | 4.9% | 19.6% | 8.4% | 75%  | 25% | 100% | 2.1%  | 7.9%  | N/A   | N/A   | N/A   | 24.4%<br>(31 Jan 2020) | -0.1%<br>(30 Jun 2022)    | 1. US Dollar Cash<br>2. Microsoft Corp<br>3. US Treasury Bill 010922<br>4. US Treasury Bond 150252<br>5. Apple Inc                             | 4.6%<br>2.3%<br>2.2%<br>2.1%<br>1.7% |
| <b>Global Equity Feeder Fund</b><br>Global - Equity - General<br>Investment horizon: 7+ year<br><a href="#">View Fund Fact Sheet/MDD</a>                  | 0.0% | 0.1% | 0.0% | 0.6% | 96.4% | 2.7% | 0.0%  | 0.2% | 100% | 0%  | 100% | -3.2% | 13.0% | 11.4% | 11.0% | 15.3% | 53.5%<br>(31 Dec 2013) | -42.5%<br>(31 Mar 2003)   | 1. Vanguard FTSE All World ETF<br>2. M&G Global Property Fund<br>3. Apple Inc<br>4. Chinese Yuan Cash<br>5. Microsoft Corp                     | 6.4%<br>3.0%<br>2.0%<br>1.8%<br>1.8% |

<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 |                         |              |         |                     |         |         |         |          |                                      |               |                        |

### Target Income Funds

TOP HOLDINGS<sup>4</sup>

|  |       |      |       |      |       |      |      |      |   |   |   |      |      |     |     |     |                        |                         |  |
|--|-------|------|-------|------|-------|------|------|------|---|---|---|------|------|-----|-----|-----|------------------------|-------------------------|--|
| <b>7% Target Income Fund</b><br>Worldwide - Multi Asset - Unclassified<br><br><a href="#">View Fund Fact Sheet/MDD</a>   | 19.1% | 4.0% | 70.3% | 2.5% | 2.2%  | 0.0% | 1.6% | 0.3% | - | - | - | 2.6% | 5.3% | N/A | N/A | N/A | 17.6%<br>(31 Mar 2021) | -7.8%<br>(30 Apr 2021)  | 1. Republic of SA Bond (R2032) 8.8%<br>2. Republic of SA Bond (R186) 8.5%<br>3. Republic of SA Bond (R2037) 8.3%<br>4. Republic of SA Bond (R2040) 7.7%<br>5. Republic of SA Bond (R2044) 7.7% |
| <b>5% Target Income Fund</b><br>Worldwide - Multi Asset - Unclassified<br><br><a href="#">View Fund Fact Sheet/MDD</a>   | 33.7% | 4.0% | 46.3% | 4.4% | 6.7%  | 0.0% | 4.1% | 0.8% | - | - | - | 2.2% | 5.4% | N/A | N/A | N/A | 21.0%<br>(31 Mar 2021) | -6.8%<br>(30 Apr 2020)  | 1. Republic of SA Bond (R2032) 6.1%<br>2. Republic of SA Bond (R186) 5.6%<br>3. Republic of SA Bond (R2035) 5.3%<br>4. Republic of SA Bond (R2040) 4.8%<br>5. Republic of SA Bond (R2037) 4.6% |
| <b>2.5% Target Income Fund</b><br>Worldwide - Multi Asset - Unclassified<br><br><a href="#">View Fund Fact Sheet/MDD</a> | 42.3% | 3.9% | 14.2% | 5.0% | 23.8% | 0.0% | 8.3% | 2.4% | - | - | - | 6.7% | 8.4% | N/A | N/A | N/A | 39.1%<br>(30 Mar 2021) | -15.1%<br>(30 Apr 2020) | 1. Naspers Ltd 4.1%<br>2. South African Rand Cash 3.9%<br>3. Sasol Ltd 3.1%<br>4. Prosus NV 3.0%<br>5. Standard Bank Group Ltd 2.9%  |

<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.

<sup>4</sup> Top holdings updated quarterly. <sup>5</sup> Including Africa Equity

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