USinvestments

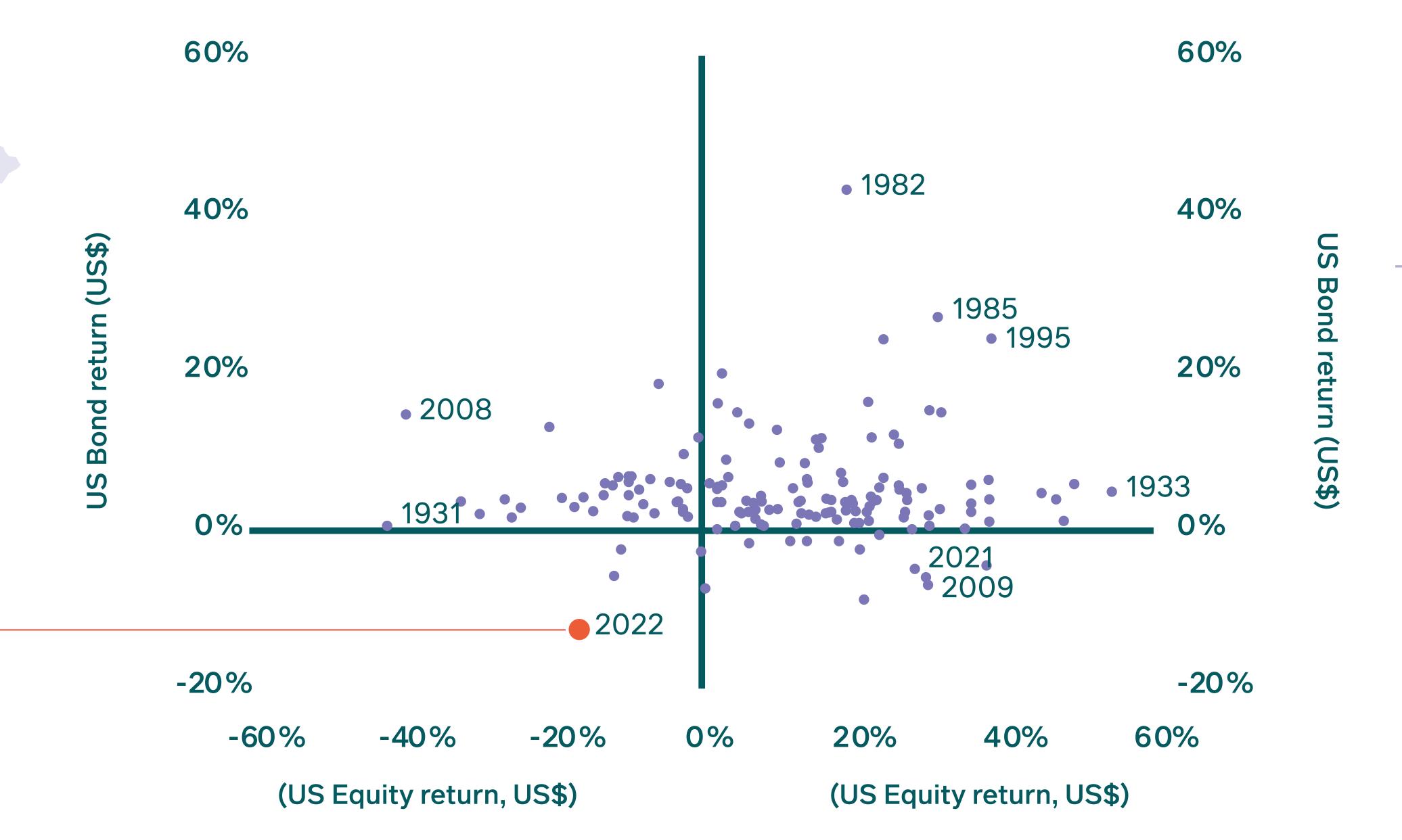
Unusually poor diversifiers in 2022



In 2022, both US equity and bond returns were among the worst experienced by investors in 150 years

as illustrated by the outlying coral dot

US Equity vs Bond Returns 1872 - 2022



Many of the top-performing active

portfolios in 2022 were overweight South African assets and underweight US assets, like the M&G Balanced and Inflation Plus Funds.

We stuck to our fundamental, valuation-based process.



To invest, contact your financial adviser or our Client Services Team on **0860 105 775** or at **info@mandg.co.za.**

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Source: Shiller data to 31 December 2022. MandG Investments Unit Trusts South Africa (RF) Ltd (is an approved CISCA management company (#29). Collective Investment Schemes (unit trusts) are generally medium to long-term investments. The value of participatory interest (units) may go down as well as up. Past performance is not necessarily a guide to the future and the manager provides no capital or return guarantees. Performance calculated net of fees. A Collective Investment Schemes (CIS) summary with all fees and maximum initial and ongoing adviser fees and performance fees is available on our website link here. One can also obtain additional information on MandG products on the MandG website. This information is not intended to constitute the basis for any specific investment decision. Investors are advised to familiarise themselves with the unique risks pertaining to their investment choices and should seek the advice of a properly qualified financial consultant or adviser before investing.