

M&G Global Listed Infrastructure Feeder Fund

Global Equity ZAR-denominated

March 2024

Risk of not earning meaningful inflation-beating returns over the long-term



Variability of returns over the short-term

Investor profile

Investors seeking long-term growth from a diversified portfolio of global listed infrastructure equities. The recommended investment horizon is 5 years or longer. Although the Fund's investment universe is global, units are priced in rands. Investors can therefore invest without having to personally expatriate rands.

Fund objective

To provide a combination of capital growth and income that is higher than that of the global equities market over any five-year period, while applying the fund's environmental, social and governance (ESG) criteria and sustainability criteria. The Fund also seeks to increase the income stream every year, in US dollar terms.

Investment mandate

The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests in only one underlying fund - the M&G (Lux) Global Listed Infrastructure Fund, domiciled in Luxembourg. The underlying fund aims to invest at least 80% of its assets in shares issued by infrastructure companies, investment trusts and real estate investment trusts of any size, from any country, including emerging markets. It invests in securities that meet its ESG criteria, applying an Exclusionary Approach and Sustainable Development Goals (SDG)-aligned investing. It may also invest in other collective investment schemes, cash and assets that can be quickly turned into cash, as well as derivatives to reduce risk and costs.

Investment options

	B Class
Minimum lump sum investment	R20 million
Minimum monthly debit order	n/a

Annual management fees (excl. VAT)

M&G ¹	B Class
	0.20%

Estimated long-term expenses (incl. VAT)

	B Class
Total Expense Ratio (TER)	1.20%
Transaction Costs (TC) ²	0.20%
Total Investment Charges (TIC)	1.40%

Fund managers of the underlying fund



Alex Araujo
MA in Economics - University of Toronto; CFA Charterholder

With more than 25 years' experience in financial markets, Alex joined the M&G Investments Income team in July 2015. He has been the fund manager for the M&G (Lux) Global Listed Infrastructure Fund since its launch in October 2017. He is also fund manager for the M&G Global Themes Fund and the M&G (Lux) Global Themes Fund.

Previously, Alex worked at UBS and BMO Financial Group.

- Currency**
South African Rand
- Fund inception date**
14 June 2023
- ASISA category**
Global - Equity - General
- Benchmark**
MSCI All Country World Index (Net)
- Investment horizon**
5 years or longer
- Income declaration**
Bi-annual (June and December)
- Investment manager of the underlying fund**
M&G Investment Management Ltd (UK)
- SFDR classification of the underlying fund**
Article 8

Top holdings of underlying fund at 31 March 2024

1. Crown Castle International	4.0%
2. Alexandria Real Estate Equities	4.0%
3. AES Corporation	3.6%
4. Transcanada Corp	3.7%
5. Franco Nevada	3.5%
6. HICL Infrastructure	3.5%
7. Segro	3.5%
8. International Public Partnerships	3.5%
9. Gibson Energy	3.3%
10. Prairiesky Royalty	3.0%



John Weavers
Hons Politics, Philosophy and Economics - Oxford University; CFA Charterholder

John has been the manager of the M&G North American Dividend Fund since April 2015. He was appointed deputy fund manager of the M&G Global Dividend Fund in January 2016. Prior to April 2015, John was deputy manager of the M&G Pan European Dividend Fund and the M&G Dividend Fund for two years. He joined M&G as a graduate in 2007 and worked as an analyst in the Equity Research team before joining the Income team in January 2012.

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Disclaimer

MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/06) is an approved CISC management 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.

¹The underlying foreign fund fees are included in the TER.

² Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).