

M&G MarketsWrap

Asset class performance through time

September 2023

RANK	YTD	1 YEAR TO										5 YEARS TO	10 YEARS TO
		SEPTEMBER 2023	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2017	SEPTEMBER 2016	SEPTEMBER 2015	SEPTEMBER 2014	SEPTEMBER 2023	SEPTEMBER 2013
1	Foreign Equity 22.4%	Foreign Equity 26.6%	SA CPI 7.6%	SA Listed Property 54.4%	Foreign Equity 21.6%	Foreign Bonds 15.4%	Foreign Equity 15.0%	Foreign Equity 16.3%	Foreign Equity 11.5%	SA Listed Property 25.8%	Foreign Equity 25.0%	Foreign Equity 14.8%	Foreign Equity 15.5%
2	Foreign Bonds 8.8%	SA Equity 17.7%	SA Cash 4.6%	M&G Balanced Fund 24.9%	Foreign Bonds 17.0%	SA Bonds 11.4%	SA Cash 7.2%	SA Equity 10.2%	Foreign Bonds 8.4%	Foreign Bonds 18.3%	SA Equity 15.4%	SA Equity 11.0%	SA Equity 9.5%
3	SA Cash 5.8%	SA Listed Property 12.9%	SA Equity 3.5%	SA Equity 23.2%	SA Cash 6.2%	Foreign Equity 8.7%	SA Bonds 7.1%	SA Listed Property 9.5%	SA Bonds 7.6%	Foreign Equity 14.2%	SA Listed Property 15.1%	SA Bonds 7.8%	M&G Balanced Fund 7.9%
4	M&G Balanced Fund 4.1%	M&G Balanced Fund 12.8%	M&G Inflation Plus 2.8%	M&G Inflation Plus 19.0%	SA Bonds 3.6%	SA Cash 7.4%	M&G Balanced Fund 6.6%	M&G Balanced Fund 8.3%	M&G Inflation Plus 7.5%	M&G Inflation Plus 8.9%	M&G Balanced Fund 14.8%	M&G Balanced Fund 6.9%	SA Bonds 7.5%
5	SA CPI 4.0%	M&G Inflation Plus 9.6%	M&G Balanced Fund 1.8%	Foreign Equity 14.8%	SA CPI 3.1%	SA CPI 4.3%	SA CPI 4.9%	SA Bonds 8.2%	M&G Balanced Fund 7.5%	M&G Balanced Fund 7.8%	Foreign Bonds 13.6%	SA Cash 6.0%	Foreign Bonds 6.6%
6	M&G Inflation Plus 2.6%	SA Cash 7.5%	SA Bonds 1.5%	SA Bonds 12.5%	SA Equity 2.0%	SA Equity 1.9%	Foreign Bonds 3.3%	SA Cash 7.6%	SA Cash 7.1%	SA Bonds 7.0%	M&G Inflation Plus 13.0%	Foreign Bonds 5.4%	SA Cash 6.4%
7	SA Equity 2.2%	SA Bonds 7.2%	Foreign Bonds -5.0%	SA CPI 4.9%	M&G Balanced Fund -2.2%	M&G Inflation Plus 1.4%	SA Equity 3.3%	M&G Inflation Plus 5.9%	SA Equity 6.6%	SA Cash 6.4%	SA CPI 6.4%	M&G Inflation Plus 5.2%	M&G Inflation Plus 6.3%
8	SA Bonds 1.5%	Foreign Bonds 7.1%	Foreign Equity -5.2%	SA Cash 3.8%	M&G Inflation Plus -5.1%	M&G Balanced Fund -0.3%	M&G Inflation Plus 2.3%	SA CPI 4.7%	SA CPI 5.9%	SA Equity 4.8%	SA Bonds 5.8%	SA CPI 5.0%	SA CPI 5.2%
9	SA Listed Property -5.4%	SA CPI 4.8%	SA Listed Property -8.7%	Foreign Bonds -10.7%	SA Listed Property -46.1%	SA Listed Property -2.7%	SA Listed Property -15.7%	Foreign Bonds -3.2%	SA Listed Property 3.8%	SA CPI 4.6%	SA Cash 5.6%	SA Listed Property -3.7%	SA Listed Property 1.4%

SA Equity:	FTSE/JSE All Share Index (TR)	SA Bonds:	FTSE/JSE All Bond Index	SA CPI:	Headline CPI (Lagged by 1 month)
Foreign Equity:	MSCI All Country World Index Net (ZAR)	Foreign Bonds:	Bloomberg Global Aggregate Bond Index (ZAR)	M&G Balanced Fund:	South African - Multi Asset - High Equity
SA Listed Property:	FTSE/JSE SA Listed Property Index	SA Cash:	STeFI Composite Index	M&G Inflation Plus Fund:	South African - Multi Asset - Low Equity

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10 Years

		10 YEARS TO									
RANK	YTD	SEPTEMBER 2023	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2017	SEPTEMBER 2016	SEPTEMBER 2015	SEPTEMBER 2014
1	Foreign Equity 22.4%	Foreign Equity 14.5%	Foreign Equity 15.9%	Foreign Equity 19.1%	Foreign Equity 18.5%	Foreign Equity 16.2%	Foreign Equity 14.1%	SA Listed Property 13.9%	SA Listed Property 17.6%	SA Listed Property 19.4%	SA Listed Property 22.7%
2	Foreign Bonds 8.8%	SA Equity 8.6%	SA Equity 9.5%	SA Equity 11.5%	Foreign Bonds 11.7%	SA Equity 11.5%	SA Listed Property 13.5%	Foreign Equity 11.1%	SA Equity 12.0%	SA Equity 14.8%	SA Equity 18.8%
3	SA Cash 5.8%	M&G Balanced Fund 7.9%	M&G Balanced Fund 9.0%	M&G Balanced Fund 10.8%	SA Equity 9.6%	SA Listed Property 11.2%	SA Equity 12.1%	Foreign Bonds 10.5%	M&G Balanced Fund 11.6%	M&G Balanced Fund 13.3%	M&G Balanced Fund 15.9%
4	M&G Balanced Fund 4.1%	SA Bonds 7.2%	Foreign Bonds 7.1%	M&G Inflation Plus 8.6%	M&G Balanced Fund 8.9%	M&G Balanced Fund 10.8%	M&G Balanced Fund 11.6%	M&G Balanced Fund 10.0%	M&G Inflation Plus 11.4%	Foreign Equity 13.0%	M&G Inflation Plus 13.8%
5	SA CPI 4.0%	SA Cash 6.3%	M&G Inflation Plus 7.0%	Foreign Bonds 8.4%	SA Bonds 7.6%	Foreign Bonds 9.8%	M&G Inflation Plus 10.2%	M&G Inflation Plus 9.9%	Foreign Equity 10.5%	M&G Inflation Plus 12.1%	Foreign Equity 13.5%
6	M&G Inflation Plus 2.6%	M&G Inflation Plus 6.3%	SA Bonds 6.7%	SA Bonds 8.3%	M&G Inflation Plus 7.5%	M&G Inflation Plus 9.5%	SA Bonds 8.6%	SA Equity 9.5%	Foreign Bonds 10.4%	Foreign Bonds 12.1%	Foreign Bonds 10.4%
7	SA Equity 2.2%	Foreign Bonds 6.0%	SA Cash 6.1%	SA Cash 6.2%	SA Cash 6.4%	SA Bonds 8.8%	Foreign Bonds 8.5%	SA Bonds 8.4%	SA Bonds 8.5%	SA Bonds 8.2%	SA Bonds 8.9%
8	SA Bonds 1.5%	SA CPI 5.1%	SA CPI 5.3%	SA Listed Property 5.5%	SA CPI 5.1%	SA Cash 6.5%	SA Cash 6.8%	SA Cash 7.2%	SA Cash 7.3%	SA Cash 7.3%	SA Cash 7.4%
9	SA Listed Property -5.4%	SA Listed Property 1.5%	SA Listed Property 1.2%	SA CPI 5.0%	SA Listed Property 1.8%	SA CPI 5.1%	SA CPI 5.1%	SA CPI 6.0%	SA CPI 6.2%	SA CPI 6.1%	SA CPI 6.1%

SA Equity:	FTSE/JSE All Share Index (TR)	SA Bonds:	FTSE/JSE All Bond Index
Foreign Equity:	MSCI All Country World Index Net (ZAR)	Foreign Bonds:	Bloomberg Global Aggregate Bond Index (ZAR)
SA Listed Property:	FTSE/JSE SA Listed Property Index	SA Cash:	STeFI Composite Index
SA CPI:	Headline CPI (Lagged by 1 month)	M&G Balanced Fund:	South African - Multi Asset - High Equity
M&G Inflation Plus Fund:	South African - Multi Asset - Low Equity		

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