

# Funds' review and market performance



May 2025

# South African market

# Equity

## FTSE/JSE All Share (ALSI)

1 Month		3.1%
12 Months	_	27.3%
Large Caps (1 month)	_	2.9%
Mid Caps (1 month)	_	5.5%
Small Caps (1 month)	•	3.3%

# Composition of the ALSI



### **Best-performing sectors**

Food Producers	_	11.2%
Industrial Transportation	_	8.5%
Industrial Support Services	_	6.2%

#### Worst-performing sectors

3		
Alternative Energy	•	6.7%
Construction & Materials	•	4.5%
Forestry & Paper	_	0.7%

#### 10 year periods

Resources	10.5%
Industrials	8.9%
Financials	7.0%

## Property

#### All Property Index

1 Month		3.1%
12 Months	_	34.0%

#### Bonds

#### All Bond Index

1 Month		2.7%
12 Months	_	21.8%

#### Inflation-linked Bond Index

1 Month	_	0.4%
12 Months	_	9.8%

#### Cash

10 years

### STeFI Composite

1 Month	_	0.6%
12 Months	_	8.1%
Inflation/SA CPI		

# International market (US\$)

## **Equity Markets**

MSCI World Index		
1 Month	_	6.0%
12 Months	_	14.29

#### **MSCI Emerging Markets Index**

1 Month	_	4.3%
12 Months	_	13.0%

# **Emerging Markets\***

#### Best-performing index for the month

KOSPI	_	8.8%

## Worst-performing index for the month

MSCI Turkey	•	0.8%

# Developed Markets\*

# Best-performing index for the month

NASDAQ	_	9.6%

# Worst-performing index for the month

Par	is C	AC 40			3.8%

Q4 2024

#### \*From the selection of international equity indices

## Global Bonds

#### Bloomberg Gbl Agg Bond Index

1 Month	_	0.4%
12 Months	_	7.0%

## Commodities (US\$)

#### Platinum price

1 Month	_	7.7%
12 Months	_	0.4%

#### Gold price

1 Month	_	0.5%
12 Months	_	41.4%

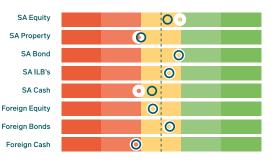
#### Brent crude price

1 Month		1.2%
12 Months	•	21.2%

#### Currency exchange rates\*\*

ZAR per EUR (1 month)	•	3.1%
ZAR per GBP (1 month)	•	2.0%
ZAR per USD (1 month)	•	2.9%

<sup>\*\*</sup>Declines/negative % change indicate an improving currency



# Asset class preferences

5 year period: M&G Investments House View<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 2025 - Updated quarterly

# Contact us

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#### Invest now

# **Application forms**

#### Disclaimer

MandG Investments Unit Trusts (South Africa) (RF) Ltd MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/06) is an approved CISCA management company (#29). Assets are managed by MandG investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustees S/Custodian details are: Standard Bank of South Africa Imited – Trustees Services & Investor Services. 20th Floor. Main Tower, Control of the Co 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 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 shits 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 that traffsactions 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&O unit trust fund holds to earn additional income. A M&G unit trust fund may consist of different fund classes that are subject to different lees and charges. Where applicable, the 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 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 pay face material risks. The voialtily 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 income, capital or the proceeds of sales of securities may be affected formations, 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 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 The Manager may, at its discretion, close your cnosen 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 the tund may place the fund under liquidity pressure and, incertain 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 when 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 Vantage Sources: Morningstar & IRESS

4.9%

<sup>&</sup>lt;sup>1</sup>These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

M&G Fund				Asset A	llocatio	n				ntende			Perf	formar	nce His	story			s Since	Additional Information	on
			ESTIC				EIGN		Max	imum L	imits								otion <sup>2</sup>		
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
Income Funds																				1-YEAR INCOME RETURN3/TOP ISS	UERS4
Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	9.7%	9.2%	7.9%	7.6%	N/A	N/A	10.1% (31 Dec 2024)	4.4% (31 Oct 2021)	9.3%	
View Fund Fact Sheet/MDD																					
Bond Fund South African - Interest Bearing - Variable Term Investment horizon: 1-3 years	0.0%	0.0%	99.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.3%	11.9%	10.6%	9.0%	8.5%	8.5%	29.6% (31 Oct	-6.5% (21 Jan	1. Republic of SA Bond	98.9%
View Fund Fact Sheet/MDD																		2001)	2016)	2. M&G High Interest Fund	1.1%
Multi-asset Funds											1	1				ı				1-YEAR INCOME RETURN <sup>3</sup> / TOP HOLDINGS <sup>4</sup>	
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years  View Fund Fact Sheet/MDD	0.0%	2.2%	38.7%	53.4%	0.0%	0.0%	5.6%	0.1%	10%	25%	45%	11.5%	10.0%	8.4%	7.3%	7.3%	N/A	13.8% (30 Sep 2024)	1.8% (30 April 2020)	8.7%	
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years  View Fund Fact Sheet/MDD	25.6%	4.6%	42.1%	2.9%	11.1%	0.0%	11.3%	2.5%	40.0%	25.0%	45.0%	16.6%	10.1%	11.5%	7.4%	6.6%	9.9%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	Republic of SA Bond (R2035)     Republic of SA ILB (I2046)     Republic of SA Bond (R2037)     Naspers Ltd/Prosus NV     Eskom Holdings Bond 150933	9.5% 4.1% 3.7% 3.5% 3.3%
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	40.9%	3.0%	16.9%	5.7%	24.3%	0.4%	6.1%	2.7%	75.0%	25.0%	45.0%	17.8%	11.5%	14.0%	9.4%	8.3%	11.5%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	Naspers Ltd/Prosus NV     Republic of SA Bond (R2037)     Republic of SA Bond (R2035)     Standard Bank Group Ltd     Republic of SA Bond (R2032)	5.7% 4.4% 3.5% 3.0% 2.8%
Property/Equity Funds																				TOP HOLDINGS <sup>4</sup>	
Property Fund																				NEPI Rockcastle N.V.	16.5%
South African - Equity - General																		0.4.40/	7.40/	2. Growthpoint Properties Ltd	12.7%
Investment horizon: 5+ years	0.0%	99.4%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100%	0.0%	33.2%	16.8%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	-7.4% (30 Sep 2022)	3. Fortress Real Est. Investments Ltd B	9.1%
View Fund Fact Sheet/MDD																			, , , , , , , , , , , , , , , , , , , ,	Vukile Property Fund Ltd     Redefine Properties Ltd	9.1% 8.9%

<sup>&</sup>lt;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		DOM	ESTIC	Asset A	llocatio		EIGN			ntende imum L			Perf	formar	nce His	tory		Returns Incep		Additional Informati	on
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
Property/Equity Funds																,				TOP HOLDINGS <sup>4</sup>	
Dividend Maximiser Fund																				Naspers Ltd/Prosus NV	10.7%
South African - Equity - General																			-22.3%	2. Firstrand Ltd	4.7%
Investment horizon: 7+ years	75.4%	0.0%	0.0%	1.5%	23.1%	0.0%	0.0%	0.0%	100%	10.0%	45.0%	23.1%	11.8%	17.4%	10.9%	8.9%	13.7%	63.1% (31 Jul 2005)	(28 Feb	3. Absa Group Ltd	4.2%
																		(31 Jul 2005)	2009)	4. Standard Bank Group Ltd	3.9%
View Fund Fact Sheet/MDD																				5. AngloGold Ashanti Plc	3.6%
<b>Equity Fund</b>																				Naspers Ltd/Prosus NV	10.9%
South African - Equity - General																		67.8%	-24.4%	2. Standard Bank Group Ltd	4.6%
Investment horizon: 7+ years	79.0%	1.9%	0.0%	2.4%	16.7%	0.0%	0.0%	0.0%	100%	10.0%	45.0%	20.2%	9.7%	18.1%	10.8%	9.1%	14.0%	(30 Apr	(31 Oct	3. AngloGold Ashanti Plc	4.4%
																		2006)	2008)	4. Absa Group Ltd	4.4%
□ View Fund Fact Sheet/MDD																				5. Anglo American Plc	3.3%
SA Equity Fund																				Naspers Ltd/Prosus NV	13.4%
South African - Equity - General																		66.8%	-30.5%	2. Standard Bank Group Ltd	7.0%
Investment horizon: 7+ years	88.3%	2.8%	0.0%	8.9%	0.0%	0.0%	0.0%	0.0%	100%	10.0%	0.0%	23.6%	10.3%	17.8%	8.8%	N/A	N/A	(30 Apr	(28 Feb	3. Firstrand Ltd	5.7%
																		2006)	2009)	4. Gold Fields Ltd	5.5%
View Fund Fact Sheet/MDD																				5. MTN Group Ltd	5.4%
Target Income Funds																				TOP HOLDINGS <sup>4</sup>	
7% Target Income Fund																				Republic of SA Bond (R2037)	13.2%
Worldwide - Multi Asset - Unclassified																		22.4%	-7.8%	2. Eskom Holdings Bond 150933	9.0%
	21.9%	4.6%	57.9%	8.8%	3.3%	0.0%	3.4%	0.2%	-	-	-	20.2%	10.6%	10.8%	N/A	N/A	N/A	(30 Sep	(30 Apr	3. Republic of SA Bond (R2040)	7.4%
																		2024)	2020)	4. Republic of SA Bond (R2035)	7.3%
View Fund Fact Sheet/MDD																				5. Republic of SA Bond (R186)	4.4%
5% Target Income Fund																				1. Republic of SA Bond (R2040)	7.3%
Worldwide - Multi Asset - Unclassified																			0.007	2. Republic of SA Bond (R2032)	6.3%
	38.0%	4.6%	37.5%	7.8%	5.8%	0.0%	5.9%	0.3%	_	_	_	20.0%	10.7%	11.0%	N/A	N/A	N/A	21.0%	-6.8% (30 Apr	3. Naspers Ltd/Prosus NV	5.2%
																		(31 Mar 2021)	2020)	4. Eskom Holdings Bond 150933	4.4%
View Fund Fact Sheet/MDD																				5. Republic of SA Bond (R2035)	3.9%
2.5% Target Income Fund																				Naspers Ltd/Prosus NV	4.9%
Worldwide - Multi Asset - Unclassified																			4=	2. Republic of SA Bond (R2032)	4.8%
	35.3%	4.2%	17.2%	4.5%	30.1%	0.3%	7.2%	1.4%	_	_	_	16.6%	11.6%	14.9%	N/A	N/A	N/A	39.1% (30 Mar	-15.1% (30 Apr	Standard Bank Group Ltd	2.5%
																		2021)	2020)	4. Republic of SA Bond (R2037)	2.3%
View Fund Fact Sheet/MDD																				5. Firstrand Ltd	2.1%
	1								1											1	

<sup>&</sup>lt;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 A	llocatio	1				ntende	2 22		Perf	orman	ce His	torv		Return		Additional Information
		DOM	MESTIC			FOR	REIGN		Max	imum L	imits					,		Incep	otion <sup>2</sup>	
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS1	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	

Global Feeder Funds ZAR-denominated TOP HOLDINGS<sup>4</sup>

ZAN-denominated																					
Global Bond Feeder Fund																				1. US 2 Year Treasury Note Future 0625	9.9%
Global - Interest Bearing - Variable Term																		49.1%	-17.4%	2. Japan 2 Year Government Bond 011025	6.4%
Investment horizon: 2+ years	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	99.3%	0.0%	0%	0%	100%	1.9%	4.2%	-1.1%	4.7%	4.1%	7.2%	(31 Dec	(31 Aug	3. US 5 Year Treasury Note Future 0625	6.2%
																		2001)	2003)	4. US Treasury Note 0.875% 300626	5.4%
View Fund Fact Sheet/MDD																				5. US Treasury Note 2.375% 310329	4.8%
Global Inflation Plus Feeder Fund																				1. US Treasury Bill 290525	13.7%
Global - Multi Asset - Low Equity																		38.1%	-16.6%	2. US 2 Year Treasury Note Future 0625	4.5%
Investment horizon: 3+ years	0.0%	0.0%	0.0%	0.7%	32.2%	5.5%	59.2%	2.4%	40.0%	25.0%	100.0%	3.1%	8.0%	3.9%	7.6%	6.4%	7.2%	(28 Feb	(30 Jun	3. US Ultra Long T-Bond Future 0625	3.7%
																		2007)	2009)	4. US Treasury Bond 2.25% 150252	3.4%
View Fund Fact Sheet/MDD																				5. Euro-Buxl 30yr Bond Future Jun 25	2.9%
Global Balanced Feeder Fund																				1. US Treasury Bill 290525	8.8%
Global - Multi Asset - High Equity																		24.4%	-9.6%	2. US Ultra Long T-Bond Future 0625	2.7%
Investment horizon: 5+ years	0.1%	0.0%	0.0%	1.0%	61.7%	5.4%	26.3%	5.7%	75.0%	25.0%	100.0%	7.2%	12.3%	8.9%	N/A	N/A	N/A	(31 Jan	(31 Dec	3. US Treasury Bond 2.25% 150252	2.3%
																		2020)	2022)	4. US Dollar Cash	2.0%
View Fund Fact Sheet/MDD																				5. Euro-Buxl 30yr Bond Future 0625	1.5%
Global Listed Infrastructure																				1. Equinix Inc	4.0%
Feeder Fund Global - Equity - General																		12.2%	-5.0%	2. American Tower REIT Corp	4.0%
Investment horizon: 7+ years	0.0%	0.0%	0.0%	0.7%	99.3%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	2.9%	N/A	N/A	N/A	N/A	N/A	(31 Oct	(30 Jun	3. Franco Nevada Corp	4.0%
																		2024)	2024)	4. The AES Corp	3.8%
View Fund Fact Sheet/MDD																				5. Edison International	3.6%
Global Property Feeder Fund																				1. Equinix Inc	3.8%
Global - Real Estate - General																		23.5%	-22.3%	2. Welltower Inc	3.6%
Investment horizon: 7+ year	0.0%	0.0%	0.0%	0.4%	0.0%	99.6%	0.0%	0.0%	0.0%	100.0%	100.0%	2.6%	2.6%	N/A	N/A	N/A	N/A	(31 Dec	(31 Dec	3. Iron Mountain Inc	3.5%
																		2023)	2022)	4. Simon Property Group Inc	2.7%
View Fund Fact Sheet/MDD																				5. Prologis Inc	2.2%
Global Equity Feeder Fund																				1. Apple Inc	3.3%
Global - Equity - General																		53.5%	-42.5%	2. Microsoft Corp	2.6%
Investment horizon: 7+ year	0.0%	0.0%	0.0%	1.0%	99.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	11.1%	18.0%	14.3%	14.2%	12.2%	11.2%	(31 Dec	(31 Mar	3. Meta Platforms Inc	2.0%
																		2013)	2003)	4. NVIDIA Corp	1.9%
View Fund Fact Sheet/MDD																				5. Taiwan Semiconductor Manuf. Co Ltd	1.7%

<sup>&</sup>lt;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 Global fund			A	Asset A	llocatio	า				ntende			Perf	orman	ce His	torv			s Since	Additional Information
Trace diobal falla		DOM	IESTIC			FOF	REIGN		Max	imum L	mits			or man		,		Incep	otion <sup>2</sup>	7 taataana maana
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	

Global Funds USD-denominated TOP HOLDINGS4

Silbod   Foliable Bond   Done   Don																						
12.9%   22.0	Global Bond Fund Global Flexible Bond Investment horizon: 2+ years  View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	93.4%	6.6%	0.0%	0.0%	100.0%		-0.1%	-1.2%	0.0%	N/A	N/A	(31 Mar	(30 Sep	1. US 2 Year Treasury Note Future 0625	9.9%
New Fund Fact Sheet/MDD													6.3%								2. Japan 2 Year Government Bond 011025	6.4%
## Fixed Fix																					3. US 5 Year Treasury Note Future 0625	6.2%
Global Inflation Plus Fund  Moderate Allocation meetment horizon: 3+ years  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0																					4. US Treasury Note 0.875% 300626	5.4%
Moderate Allocation nivestiment horizon: 3+ years  0.0% 0.0% 0.0% 0.0% 0.0% 58.6% 58.6% 3.4% 40.0% 25.0% 100.0% 7.9% 3.6% 4.0% 2.8% N/A N/A (31 Mar 2021)  25.3% 1-19.3% (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 4.59 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  3. Usur Francusy Note Fauther 0625 3.79 (30 Sep 2022)  4. Us Transcusy Note Fauther 0625 3.79 (30 Sep 2022)  5. Ever Board Fauther 0625 2.79 (31 Cert 1) (30 Sep 2022)  4. Us Transcusy Note Fauther 0625 3.79 (30 Sep 2022)  5. Ever Board Fauther 0625 3.79 (31 Cert 1) (30 Sep 2022)  5. Ever Board Fauther 0625 3.79 (31 Cert 1) (32 Cert 1)																					5. US Treasury Note 2.375% 310329	4.8%
Investment horizon: 3+ years    0.0%	Global Inflation Plus Fund Moderate Allocation Investment horizon: 3+ years	0.0%	0.0%	0.0%	0.0%	32.9%	5.1%	58.6%	3.4%	40.0%	25.0%	100.0%	7.9%	3.6%	4.0%	2.8%	N/A	N/A	(31 Mar	(30 Sep	1. US Treasury Bill 290525	13.7%
0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%																					2. US 2 Year Treasury Note Future 0625	4.5%
## Spring Fact Sheet/MDD    Signobal Balanced Fund Aggressive Allocation Investment horizon: 5 + years   0.0%   0.																					3. US Ultra Long T-Bond Future 0625	3.7%
Signor   S																					4. US Treasury Bond 2.25% 150252	3.4%
Aggressive Allocation nvestment horizon: 5+ years  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 5.4% 5.4% 26.6% 5.6% 75.0% 25.0% 100.0% 12.0% 7.9% 9.1% 5.7% N/A	□ View Fund Fact Sheet/MDD																				5. Euro-Buxl 30yr Bond future Jun 25	2.9%
An extract thorizon: 5 + years  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Global Balanced Fund Aggressive Allocation Investment horizon: 5+ years	0.0%	0.0%	0.0%	0.0%	62.4%	5.4%	26.6%	5.6%	75.0%	25.0%	100.0%	12.0%	7.9%	9.1%	5.7%	N/A	N/A	(31 Mar	(31 Oct	1. US Treasury Bill 290525	8.8%
3.1 Oct   2021   3.2 (31 Oct   2022)   3.2 (31 Oct   2021)   3.2 (31 Oct   2021)   3.2 (31 Oct   2022)   3.2																					2. US Ultra Long T-Bond Future 0625	2.7%
View Fund Fact Sheet/MDD																					3. US Treasury Bond 2.25% 150252	2.3%
Global Property Fund Property Fund Investment horizon: 7+ year  O.0% O.0% O.0% O.0% O.0% O.0% O.0% O.0%																				2022)	4. US Dollar Cash	2.0%
Property - Indirect Global nivestment horizon: 7+ year 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	View Fund Fact Sheet/MDD																				5. Euro-Buxl 30yr Bond future 0625	1.5%
29.6%   -25.8%   -2	Global Property Fund Property - Indirect Global Investment horizon: 7+ year  View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	99.7%	0.0%	0.3%	0.0%	100.0%	100.0%	7.7%	-0.6%	N/A	N/A	N/A	N/A	(30 Sep	(31 Dec	1. Equinix Inc	3.8%
100.0%   0.0%																					2. Welltower Inc	3.6%
## View Fund Fact Sheet/MDD    4. Simon Property Group Inc   2.79																					3. Iron Mountain Inc	3.5%
Global Equity Fund Global Flex-Cap Equity Investment horizon: 7+ year  O.0% O.0% O.0% O.0% O.0% O.0% O.0% O.0%																					4. Simon Property Group Inc	2.7%
Global Flex-Cap Equity Investment horizon: 7+ year  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0																					5. Prologis Inc	2.2%
nvestment horizon: 7+ year  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Global Equity Fund Global Flex-Cap Equity Investment horizon: 7+ year	0.0%	0.0%	0.0%	0.0%	96.9%	2.9%	0.0%	0.2%	100.0%	0.0%	100.0%	16.0%	13.1%	14.3%	8.9%	N/A	N/A	(31 Mar	(30 Jun	1. Apple Inc	3.3%
0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%																					2. Microsoft Corp	2.6%
4. NVIDIA Corp 1.93																					3. Meta Platforms Inc	2.0%
5. Taiwan Semiconductor Manuf. Co Ltd 1.79	View Fund Fact Sheet/MDD																				4. NVIDIA Corp	1.9%
																					5. Taiwan Semiconductor Manuf. Co Ltd	1.7%

<sup>&</sup>lt;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.