

# M&G Vantage

## Funds' review and market performance

May 2025

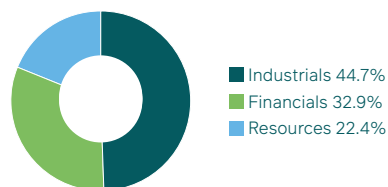
### South African market

#### 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

Alternative Energy	▼	6.7%
Construction & Materials	▼	4.5%
Forestry & Paper	▼	0.7%

### 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. 31 March 2025 - 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

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

##### STeFI Composite

1 Month	▲	0.6%
12 Months	▲	8.1%

##### Inflation/SA CPI

10 years	▲	4.9%
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### International market (US\$)

#### Equity Markets

##### MSCI World Index

1 Month	▲	6.0%
12 Months	▲	14.2%

##### MSCI Emerging Markets Index

1 Month	▲	4.3%
12 Months	▲	13.0%

#### Emerging Markets\*

##### Best-performing index for the month

KOSPI	▲	8.8%
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##### Worst-performing index for the month

MSCI Turkey	▼	0.8%
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#### Developed Markets\*

##### Best-performing index for the month

NASDAQ	▲	9.6%
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##### Worst-performing index for the month

Paris CAC 40	▲	3.8%
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\*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%

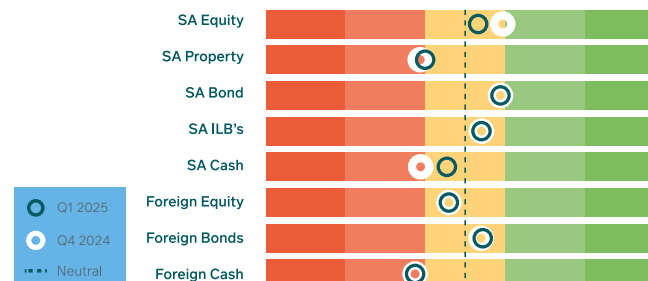
##### Brent crude price

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%

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



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### Invest now

### Application forms

### Disclaimer

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M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception <sup>2</sup>		Additional Information
	DOMESTIC				FOREIGN															
	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	

Income Funds																				1-YEAR INCOME RETURN <sup>3</sup> /TOP ISSUERS <sup>4</sup>	
<b>Income Fund</b> South African - Interest Bearing - Short Term Investment horizon: 1-2 years <a href="#">View Fund Fact Sheet/MDD</a>	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%	
<b>Bond Fund</b> South African - Interest Bearing - Variable Term Investment horizon: 1-3 years <a href="#">View Fund Fact Sheet/MDD</a>	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 2001)	-6.5% (21 Jan 2016)	1. Republic of SA Bond	98.9%
																				2. M&G High Interest Fund	1.1%

Multi-asset Funds																				1-YEAR INCOME RETURN <sup>3</sup> /TOP HOLDINGS <sup>4</sup>	
<b>Enhanced Income Fund</b> South African - Multi Asset - Income Investment horizon: 1-3 years <a href="#">View Fund Fact Sheet/MDD</a>	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%	
<b>Inflation Plus Fund</b> South African - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">View Fund Fact Sheet/MDD</a>	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)	1. Republic of SA Bond (R2035)	9.5%
																				2. Republic of SA ILB (I2046)	4.1%
<b>Balanced Fund</b> South African - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	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)	3. Republic of SA Bond (R2037)	3.7%
																				4. Naspers Ltd/Prosus NV	3.5%
																				5. Eskom Holdings Bond 150933	3.3%
																				1. Naspers Ltd/Prosus NV	5.7%
																				2. Republic of SA Bond (R2037)	4.4%
																				3. Republic of SA Bond (R2035)	3.5%
																				4. Standard Bank Group Ltd	3.0%
																				5. Republic of SA Bond (R2032)	2.8%

Property/Equity Funds																				TOP HOLDINGS <sup>4</sup>	
<b>Property Fund</b> South African - Equity - General Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	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)	1. NEPI Rockcastle N.V.	16.5%
																				2. Growthpoint Properties Ltd	12.7%
																				3. Fortress Real Est. Investments Ltd B	9.1%
																				4. Vukile Property Fund Ltd	9.1%
																				5. Redefine Properties Ltd	8.9%

<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.

## M&G Fund

## Property/Equity Funds

## Dividend Maximiser Fund

South African - Equity - General

Investment horizon: 7+ years

[View Fund Fact Sheet/MDD](#)

## Equity Fund

South African - Equity - General

Investment horizon: 7+ years

[View Fund Fact Sheet/MDD](#)

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South African - Equity - Ger

Investment horizon: 7+ years

## Target Income Funds

## 7% Target Income Fund

Worldwide - Multi Asset - Unclassified

[View Fund Fact Sheet/MDD](#)

### 5% Target Income Fund

Worldwide - Multi Asset - Unclassified

[View Fund Fact Sheet/MDD](#)

### 2.5% Target Income Fund

Worldwide - Multi Asset - Unclassified

[View Fund Fact Sheet/MDD](#)

<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

## Global Feeder Funds

### ZAR-denominated

## TOP HOLDINGS<sup>4</sup>

## Global Bond Feeder Fund

Global - Interest Bearing - Variable Term

Investment horizon: 2+ years

[View Fund Fact Sheet/MDD](#)

## Global Inflation Plus Feeder Fund

Global - Multi Asset - Low Equity

Investment horizon: 3+ years

[View Fund Fact Sheet/MDD](#)

## Global Balanced Feeder Fund

Global - Multi Asset - High Equity

Investment horizon: 5+ years

[View Fund Fact Sheet/MDD](#)

## Global Listed Infrastructure Feeder Fund

Global - Equity - General

Investment horizon: 7+ years

[View Fund Fact Sheet/MDD](#)

## Global Property Feeder Fund

Global - Real Estate - General

Investment horizon: 7+ year

[View Fund Fact Sheet/MDD](#)

## Global Equity Feeder Fund

Global - Equity - General

Investment horizon: 7+ year

[View Fund Fact Sheet/MDD](#)

<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	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception <sup>2</sup>		Additional Information
	DOMESTIC				FOREIGN															
	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 HOLDINGS<sup>4</sup>

<b>Global Bond Fund</b> 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%	6.3%	-0.1%	-1.2%	0.0%	N/A	N/A	12.3% (31 Mar 2021)	-22.0% (30 Sep 2022)	1. US 2 Year Treasury Note Future 0625 2. Japan 2 Year Government Bond 011025 3. US 5 Year Treasury Note Future 0625 4. US Treasury Note 0.875% 300626 5. US Treasury Note 2.375% 310329	9.9% 6.4% 6.2% 5.4% 4.8%
<b>Global Inflation Plus Fund</b> Moderate Allocation Investment horizon: 3+ years   View Fund Fact Sheet/MDD	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	25.3% (31 Mar 2021)	-19.3% (30 Sep 2022)	1. US Treasury Bill 290525 2. US 2 Year Treasury Note Future 0625 3. US Ultra Long T-Bond Future 0625 4. US Treasury Bond 2.25% 150252 5. Euro-Buxl 30yr Bond future Jun 25	13.7% 4.5% 3.7% 3.4% 2.9%
<b>Global Balanced Fund</b> Aggressive Allocation Investment horizon: 5+ years   View Fund Fact Sheet/MDD	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	38.3% (31 Mar 2021)	-17.8% (31 Oct 2022)	1. US Treasury Bill 290525 2. US Ultra Long T-Bond Future 0625 3. US Treasury Bond 2.25% 150252 4. US Dollar Cash 5. Euro-Buxl 30yr Bond future 0625	8.8% 2.7% 2.3% 2.0% 1.5%
<b>Global Property Fund</b> 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	29.6% (30 Sep 2024)	-25.8% (31 Dec 2022)	1. Equinix Inc 2. Welltower Inc 3. Iron Mountain Inc 4. Simon Property Group Inc 5. Prologis Inc	3.8% 3.6% 3.5% 2.7% 2.2%
<b>Global Equity Fund</b> Global Flex-Cap Equity Investment horizon: 7+ year   View Fund Fact Sheet/MDD	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	63.6% (31 Mar 2021)	-22.5% (30 Jun 2022)	1. Apple Inc 2. Microsoft Corp 3. Meta Platforms Inc 4. NVIDIA Corp 5. Taiwan Semiconductor Manuf. Co Ltd	3.3% 2.6% 2.0% 1.9% 1.7%

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