

M&G Vantage

Funds' review and market performance

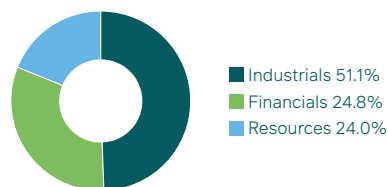
June 2022

South African market

Equity

FTSE/JSE All Share (ALSI)		
1 Month	▼	8.0%
12 Months	▲	4.7%
Large Caps (1 month)	▼	8.1%
Mid Caps (1 month)	▼	9.4%
Small Caps (1 month)	▼	7.3%

Composition of the ALSI



Best-performing sectors

Health Care Providers	▲	5.0%
Tobacco	▲	1.5%
Beverages	▼	0.4%

Worst-performing sectors

Life Insurance	▼	16.5%
Alternative Energy	▼	17.7%
Telecommunications Service Providers	▼	18.0%

Asset class preferences

5 year period: M&G Investments House View¹

¹Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 30 June 2022 - Updated quarterly

¹ These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

10 year periods

Industrials	▲	10.7% p.a.
Financials	▲	8.5% p.a.
Resources	▲	7.9% p.a.

Property

All Property Index		
1 Month	▼	10.5%
12 Months	▼	0.1%

Bonds

All Bond Index		
1 Month	▼	3.1%
12 Months	▲	1.3%

Inflation-linked Bond Index

1 Month	▼	0.9%
12 Months	▲	10.7%

Cash

STeFI Composite		
1 Month	▲	0.4%
12 Months	▲	4.2%

Inflation/SA CPI

10 years	▲	5.1% p.a.
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International market (US\$)

Equity Markets

MSCI World Index		
1 Month	▼	8.6%
12 Months	▼	13.9%

MSCI Emerging Markets Index

1 Month	▼	6.6%
12 Months	▼	25.3%

Emerging Markets*

Best-performing index for the month		
MSCI China	▲	6.6%

Worst-performing index for the month

BOVESPA	▼	19.8%
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Developed Markets*

Best-performing index for the month		
Hang Seng	▲	3.0%

Worst-performing index for the month

FSE DAX	▼	13.3%
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*From the selection of international equity indices

Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▼	3.2%
12 Months	▼	15.2%

Commodities (US\$)

Platinum price		
1 Month	▼	5.1%
12 Months	▼	14.5%

Gold price

1 Month	▼	2.1%
12 Months	▲	3.1%

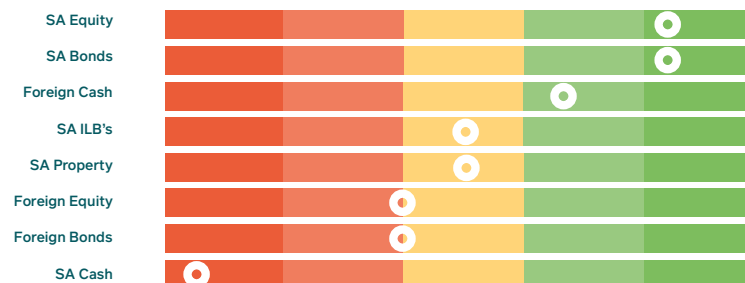
Brent crude price

1 Month	▼	6.5%
12 Months	▲	52.8%

Currency exchange rates**

ZAR per USD (1 month)	▲	5.1%
ZAR per EUR (1 month)	▲	2.6%
ZAR per GBP (1 month)	▲	1.2%

**Declines/negative % change indicate an improving currency



Contact us

✉ info@mandg.co.za

🌐 mandg.co.za

📞 0860 105 775

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M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History					Returns Since Inception ²		Additional Information	
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												
Income Funds																			1-YEAR INCOME RETURN ³	
Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD	0.0%	0.0%	19.1%	80.9%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	5.1%	5.5%	6.8%	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	5.1%	
Multi-asset Funds																			1-YEAR INCOME RETURN ³ / TOP HOLDINGS ⁴	
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	2.4%	49.1%	48.4%	0.0%	0.0%	0.0%	0.0%	10%	25%	25%	4.0%	4.7%	5.5%	6.0%	6.5%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	9.6%	
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	27.2%	4.3%	43.7%	0.6%	9.7% ⁵	0.0%	6.5%	7.9%	40%	25%	45%	6.4%	5.1%	4.7%	4.8%	7.7%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. M&G WW Real Return Fund 11.4% 2. Republic of SA Bond (R2035) 7.6% 3. M&G Corporate Bond Fund 7.3% 4. M&G WW Strat Real Retrn Fund 6.4% 5. Republic of SA Bond (R2032) 4.0%	
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	45.9%	1.9%	21.8%	0.6%	21.1% ⁵	0.1%	3.3%	5.3%	75%	25%	45%	6.9%	7.3%	7.0%	6.3%	9.7%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. M&G WW Managed Fund 16.8% 2. M&G WW Strat Manged Fund 6.9% 3. Naspers Ltd 4.4% 4. M&G Corporate Bond Fund 4.1% 5. Republic of SA Bond (R2035) 4.0%	
Property/Equity Funds																			TOP HOLDINGS ⁴	
Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	98.7%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0.7%	-9.2%	-8.3%	-3.9%	2.4%	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	1. Growthpoint Properties Ltd 18.3% 2. NEPI Rockcastle plc 17.0% 3. Redefine Properties Ltd 11.7% 4. Resilient REIT Ltd 7.5% 5. Fortress REIT Ltd A 5.8%	
Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.8%	98.2%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	2.9%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	2.9% (30 Jun 2022)	1. NEPI Rockcastle plc 15.8% 2. Growthpoint Properties Ltd 14.4% 3. Fortress REIT Ltd A 9.5% 4. Redefine Properties Ltd 8.4% 5. Stor-Age Property REIT Ltd 7.2%	
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	79.1%	0.0%	0.0%	1.1%	19.8% ⁵	0.0%	0.0%	0.1%	100%	15%	45%	8.8%	10.8%	8.7%	6.9%	10.4%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. M&G Global Equity Fund 8.2% 2. Prosus NV 5.7% 3. Anglo American Plc 5.7% 4. Standard Bank Group Ltd 5.4% 5. British American Tobacco Plc 5.2%	

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ² 12-month rolling performance figure. ³ 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.

⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History					Returns Since Inception ²		Additional Information	
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Property/Equity Funds

																			TOP HOLDINGS ⁴	
Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	88.2%	0.9%	0.0%	1.8%	9.1% ⁵	0.0%	0.0%	0.0%	100%	15%	45%	11.0%	12.5%	10.2%	8.0%	11.4%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. M&G Global Equity Fund	8.4%
																			2. Naspers Ltd	6.8%
																			3. Standard Bank Group Ltd	6.0%
																			4. MTN Group Ltd	5.6%
																			5. Prosus NV	5.6%
SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	97.7%	1.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	12.5%	6.9%	6.8%	N/A	N/A	66.8% (30 Apr 2006)	-30.5% (28 Feb 2009)	1. Naspers Ltd	9.3%
																			2. Sasol Ltd	6.8%
																			3. Standard Bank Group Ltd	6.8%
																			4. Prosus NV	6.8%
																			5. MTN Group Ltd	6.4%

Global Feeder Funds

																			TOP HOLDINGS ⁴	
Global Bond Feeder Fund Global - Interest Bearing - Variable Term Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	2.7%	0.4%	0.0%	0.0%	91.7%	5.3%	0%	0%	100%	-5.4%	1.4%	3.0%	4.1%	7.2%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. People's Republic of China Bond	5.5%
																			2. Japan 2 Yr Government Bond	3.5%
																			3. US Dollar Cash	3.5%
																			4. US Treasury Bill 150252	3.2%
																			5. Euro Cash	3.2%
Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.0%	0.1%	1.3%	0.3%	36.0%	4.4%	51.5%	6.4%	40%	25%	100%	-2.1%	4.8%	5.5%	5.8%	8.8%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. US Treasury Bill 280722	2.8%
																			2. People's Repub of China Bond	2.7%
																			3. US Treasury Bill 010922	2.3%
																			4. US Treasury Bond 150252	2.1%
																			5. US Dollar Cash	1.8%
Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	0.1%	1.4%	0.8%	64.7%	4.8%	20.0%	8.1%	75%	25%	100%	-0.1%	7.9%	N/A	N/A	N/A	24.4% (31 Jan 2020)	-0.1% (30 Jun 2022)	1. US Dollar Cash	4.6%
																			2. Microsoft Corp	2.3%
																			3. US Treasury Bill 010922	2.2%
																			4. US Treasury Bond 150252	2.1%
																			5. Apple Inc	1.7%
Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	0.0%	0.1%	0.0%	0.6%	96.4%	2.8%	0.0%	0.1%	100%	0%	100%	-10.0%	10.4%	9.4%	9.7%	14.8%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Vanguard FTSE All World ETF	6.4%
																			2. M&G Global Property Fund	3.0%
																			3. Apple Inc	2.0%
																			4. Chinese Yuan Cash	1.8%
																			5. Microsoft Corp	1.8%

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	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH											

Target Income Funds

TOP HOLDINGS⁴

7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	19.6%	4.4%	70.5%	1.7%	2.0%	0.0%	1.5%	0.5%	-	-	-	3.0%	4.2%	N/A	N/A	N/A	17.6% (31 Mar 2021)	-7.8% (30 Apr 2021)	1. M&G Corporate Bond Fund 15.2% 2. Republic of SA Bond (R2032) 8.8% 3. Republic of SA Bond (R186) 7.8% 4. Republic of SA Bond (R2040) 7.7% 5. Republic of SA Bond (R2044) 7.7%
5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	32.7%	4.4%	46.3%	5.0%	6.3%	0.0%	4.0%	1.3%	-	-	-	3.4%	4.6%	N/A	N/A	N/A	21.0% (31 Mar 2021)	-6.8% (30 Apr 2020)	1. M&G WW Real Return Fund 8.3% 2. M&G Corporate Bond Fund 8.1% 3. Republic of SA Bond (R2032) 6.1% 4. Republic of SA Bond (R186) 5.2% 5. Republic of SA Bond (R2040) 4.8%
2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	42.9%	4.4%	13.5%	4.3%	23.3%	0.0%	8.2%	3.4%	-	-	-	8.5%	6.3%	N/A	N/A	N/A	39.1% (30 Mar 2021)	-15.1% (30 Apr 2020)	1. M&G WW Managed Fund 18.4% 2. M&G Worldwide Real Return Fund 16.2% 3. SA Rand Cash 6.1% 4. Naspers Ltd 4.1% 5. Sasol Ltd 3.1%

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