

# M&G Vantage

## Funds' review and market performance

July 2022

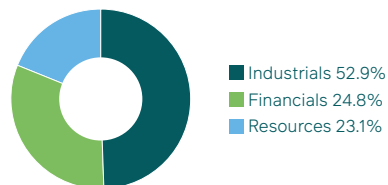
### South African market

#### Equity

##### FTSE/JSE All Share (ALSI)

1 Month	▲	4.2%
12 Months	▲	4.7%
Large Caps (1 month)	▲	4.0%
Mid Caps (1 month)	▲	4.4%
Small Caps (1 month)	▲	5.9%

##### Composition of the ALSI



##### Best-performing sectors

Alternative Energy	▲	21.1%
Automobiles & Parts	▲	10.5%
Real Estate Investment Trust	▲	10.1%

##### Worst-performing sectors

Closed End Investments	▼	7.7%
Tobacco	▼	5.1%
Nonlife Insurance	▼	3.2%

### 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. 30 June 2022 - 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

Industrials	▲	10.8% p.a.
Financials	▲	8.6% p.a.
Resources	▲	8.2% p.a.

#### Property

##### All Property Index

1 Month	▲	9.1%
12 Months	▲	9.4%

#### Bonds

##### All Bond Index

1 Month	▲	2.4%
12 Months	▲	2.9%

##### Inflation-linked Bond Index

1 Month	▼	1.2%
12 Months	▲	8.8%

#### Cash

##### STeFI Composite

1 Month	▲	0.4%
12 Months	▲	4.3%

##### Inflation/SA CPI

10 years	▲	5.2% p.a.
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### International market (US\$)

#### Equity Markets

##### MSCI World Index

1 Month	▲	8.0%
12 Months	▼	8.7%

##### MSCI Emerging Markets Index

1 Month	▼	0.2%
12 Months	▼	20.1%

#### Emerging Markets\*

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

MSCI India	▲	9.4%
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##### Worst-performing index for the month

MSCI Russia	▼	33.3%
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#### Developed Markets\*

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

NASDAQ	▲	12.4%
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##### Worst-performing index for the month

Hang Seng	▼	7.4%
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\*From the selection of international equity indices

#### Global Bonds

##### Bloomberg Gbl Agg Bond Index

1 Month	▲	2.1%
12 Months	▼	14.6%

#### Commodities (US\$)

##### Platinum price

1 Month	▼	1.9%
12 Months	▼	15.5%

##### Gold price

1 Month	▼	2.7%
12 Months	▼	3.4%

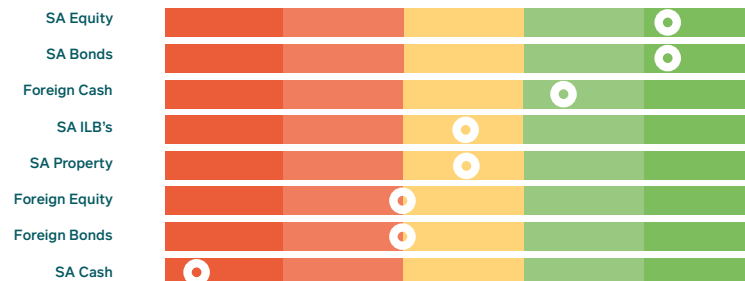
##### Brent crude price

1 Month	▼	4.2%
12 Months	▲	44.1%

##### Currency exchange rates\*\*

ZAR per USD (1 month)	▲	1.5%
ZAR per EUR (1 month)	▼	0.9%
ZAR per GBP (1 month)	▲	1.7%

\*\*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.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH												
<b>Income Funds</b>																			1-YEAR INCOME RETURN <sup>3</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%	19.2%	80.7%	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)	5.2%	
<b>Multi-asset Funds</b>																			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%	2.6%	53.9%	43.5%	0.0%	0.0%	0.0%	0.0%	10%	25%	25%	4.5%	4.9%	5.5%	6.0%	6.4%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	11.3%	
<b>Inflation Plus Fund</b> South African - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">View Fund Fact Sheet/MDD</a>	27.6%	4.1%	44.3%	0.6%	10.0% <sup>5</sup>	0.0%	6.7%	6.7%	40%	25%	45%	7.5%	6.2%	4.7%	4.9%	7.6%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Republic of SA Bond (R2035) 11.4% 2. US Dollar Cash 4.5% 3. Republic of SA Bond (R2032) 4.0% 4. Republic of SA Bond (R2037) 3.9% 5. Republic of SA Bond (R2032) 2.9%	
<b>Balanced Fund</b> South African - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	46.1%	2.0%	22.0%	1.1%	20.8% <sup>5</sup>	0.1%	3.2%	4.6%	75%	25%	45%	8.4%	8.9%	6.9%	6.6%	9.8%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Republic of SA Bond (R2035) 4.4% 2. Naspers Ltd 4.4% 3. Republic of SA Bond (R2037) 3.8% 4. Republic of SA Bond (R2040) 3.3% 5. Sasol Ltd 3.3%	
<b>Property/Equity Funds</b>																			TOP HOLDINGS <sup>4</sup>	
<b>Enhanced SA Property Tracker Fund</b> South African - Real Estate - General Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	98.5%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	10.0%	-6.4%	-7.4%	-3.4%	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%	
<b>Property Fund</b> South African - Equity - General Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.7%	97.9%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	12.8%	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%	
<b>Dividend Maximiser Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View Fund Fact Sheet/MDD</a>	78.0%	0.0%	0.0%	1.3%	20.7% <sup>5</sup>	0.0%	0.0%	0.0%	100%	15%	45%	11.1%	12.8%	8.5%	7.3%	10.6%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Prosus NV 5.7% 2. Anglo American Plc 5.7% 3. Standard Bank Group Ltd 5.4% 4. British American Tobacco Plc 5.2% 5. Naspers Ltd 5.0%	

<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 Allocation								Intended Maximum Limits			Performance History					Returns Since Inception <sup>2</sup>		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 <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH											

### Property/Equity Funds

																		TOP HOLDINGS <sup>4</sup>		
<b>Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View Fund Fact Sheet/MDD</a>	88.6%	0.9%	0.0%	1.0%	9.5% <sup>5</sup>	0.0%	0.0%	0.0%	100%	15%	45%	14.2%	14.9%	10.1%	8.4%	11.7%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Naspers Ltd 2. Standard Bank Group Ltd 3. MTN Group Ltd 4. Prosus NV 5. Sasol	6.8% 6.0% 5.6% 5.6%
<b>SA Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View Fund Fact Sheet/MDD</a>	98.0%	0.6%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	14.6%	9.3%	6.3%	N/A	N/A	66.8% (30 Apr 2006)	-30.5% (28 Feb 2009)	1. Naspers Ltd 2. Sasol Ltd 3. Standard Bank Group Ltd 4. Prosus NV 5. MTN Group Ltd	9.3% 6.8% 6.8% 6.8% 6.4%

### Global Feeder Funds

																		TOP HOLDINGS <sup>4</sup>		
<b>Global Bond Feeder Fund</b> Global - Interest Bearing - Variable Term Investment horizon: 2+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.0%	2.7%	0.5%	0.0%	0.0%	94.2%	2.6%	0%	0%	100%	-5.9%	2.2%	3.1%	4.0%	7.4%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. People's Republic of China Bond 2. Japan 2 Yr Government Bond 3. US Dollar Cash 4. US Treasury Bill 150252 5. Euro Cash	5.5% 3.5% 3.5% 3.2% 3.2%
<b>Global Inflation Plus Feeder Fund</b> Global - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.2%	1.3%	0.5%	36.5%	4.5%	51.3%	5.8%	40%	25%	100%	-1.8%	5.7%	5.7%	5.8%	9.1%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. US Treasury Bill 280722 2. People's Repub of China Bond 3. US Treasury Bill 010922 4. US Treasury Bond 150252 5. US Dollar Cash	2.8% 2.7% 2.3% 2.1% 1.8%
<b>Global Balanced Feeder Fund</b> Global - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.2%	1.4%	0.2%	65.5%	4.9%	19.8%	8.0%	75%	25%	100%	0.5%	8.6%	N/A	N/A	N/A	24.4% (31 Jan 2020)	-0.1% (30 Jun 2022)	1. US Dollar Cash 2. Microsoft Corp 3. US Treasury Bill 010922 4. US Treasury Bond 150252 5. Apple Inc	4.6% 2.3% 2.2% 2.1% 1.7%
<b>Global Equity Feeder Fund</b> Global - Equity - General Investment horizon: 7+ year <a href="#">View Fund Fact Sheet/MDD</a>	0.0%	0.1%	0.0%	0.4%	96.9%	2.8%	0.0%	-0.3%	100%	0%	100%	-4.9%	12.7%	10.4%	10.3%	15.5%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Vanguard FTSE All World ETF 2. M&G Global Property Fund 3. Apple Inc 4. Chinese Yuan Cash 5. Microsoft Corp	6.4% 3.0% 2.0% 1.8% 1.8%

<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.

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	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH											

### Target Income Funds

TOP HOLDINGS<sup>4</sup>

<b>7% Target Income Fund</b> Worldwide - Multi Asset - Unclassified  <a href="#">View Fund Fact Sheet/MDD</a>	19.4%	4.2%	69.7%	2.8%	2.1%	0.0%	1.6%	0.3%	-	-	-	5.2%	5.4%	N/A	N/A	N/A	17.6% (31 Mar 2021)	-7.8% (30 Apr 2021)	1. Republic of SA Bond (R2032) 8.8% 2. Republic of SA Bond (R186) 8.5% 3. Republic of SA Bond (R2037) 8.3% 4. Republic of SA Bond (R2040) 7.7% 5. Republic of SA Bond (R2044) 7.7%
<b>5% Target Income Fund</b> Worldwide - Multi Asset - Unclassified  <a href="#">View Fund Fact Sheet/MDD</a>	33.7%	4.2%	46.3%	4.6%	6.5%	0.0%	4.0%	0.8%	-	-	-	4.9%	5.8%	N/A	N/A	N/A	21.0% (31 Mar 2021)	-6.8% (30 Apr 2020)	1. Republic of SA Bond (R2032) 6.1% 2. Republic of SA Bond (R186) 5.6% 3. Republic of SA Bond (R2035) 5.3% 4. Republic of SA Bond (R2040) 4.8% 5. Republic of SA Bond (R2037) 4.6%
<b>2.5% Target Income Fund</b> Worldwide - Multi Asset - Unclassified  <a href="#">View Fund Fact Sheet/MDD</a>	41.8%	4.2%	14.0%	5.8%	23.6%	0.0%	8.2%	2.4%	-	-	-	10.3%	8.1%	N/A	N/A	N/A	39.1% (30 Mar 2021)	-15.1% (30 Apr 2020)	1. Naspers Ltd 4.1% 2. South African Rand Cash 3.9% 3. Sasol Ltd 3.1% 4. Prosus NV 3.0% 5. Standard Bank Group Ltd 2.9%

<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.

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