

M&G Vantage

Funds' review and market performance

October 2022

South African market

Equity

| FTSE/JSE All Share (ALSI) | | |
|---------------------------|---|------|
| 1 Month | ▲ | 4.9% |
| 12 Months | ▲ | 3.3% |
| Large Caps (1 month) | ▲ | 4.9% |
| Mid Caps (1 month) | ▲ | 8.1% |
| Small Caps (1 month) | ▲ | 3.5% |

Composition of the ALSI



Best-performing sectors

| | | |
|---------------------------------|---|-------|
| Forestry & Paper | ▲ | 28.7% |
| Pharmaceuticals & Biotechnology | ▲ | 12.2% |
| Tobacco | ▲ | 11.5% |

Worst-performing sectors

| | | |
|--------------------------|---|-------|
| Alternative Energy | ▼ | 10.1% |
| Construction & Materials | ▼ | 4.9% |
| Closed End Investments | ▼ | 2.8% |

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 September 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 | ▲ | 9.2% p.a. |
| Financials | ▲ | 8.6% p.a. |
| Resources | ▲ | 7.2% p.a. |

Property

| All Property Index | | |
|--------------------|---|-------|
| 1 Month | ▲ | 10.5% |
| 12 Months | ▲ | 0.8% |

Bonds

| All Bond Index | | |
|----------------|---|------|
| 1 Month | ▲ | 1.1% |
| 12 Months | ▲ | 3.1% |

Inflation-linked Bond Index

| | | |
|-----------|---|------|
| 1 Month | ▼ | 1.3% |
| 12 Months | ▲ | 5.4% |

Cash

| STeFI Composite | | |
|-----------------|---|------|
| 1 Month | ▲ | 0.5% |
| 12 Months | ▲ | 4.8% |

Inflation/SA CPI

| | | |
|----------|---|-----------|
| 10 years | ▲ | 5.2% p.a. |
|----------|---|-----------|

International market (US\$)

Equity Markets

| MSCI World Index | | |
|------------------|---|-------|
| 1 Month | ▲ | 7.2% |
| 12 Months | ▼ | 18.1% |

MSCI Emerging Markets Index

| | | |
|-----------|---|-------|
| 1 Month | ▼ | 3.1% |
| 12 Months | ▼ | 31.0% |

Emerging Markets*

| Best-performing index for the month | | |
|-------------------------------------|---|-------|
| MSCI Turkey | ▲ | 23.0% |

Worst-performing index for the month

| | | |
|------------|---|-------|
| MSCI China | ▼ | 14.1% |
|------------|---|-------|

Developed Markets*

| Best-performing index for the month | | |
|-------------------------------------|---|-------|
| DJ Industrial Average | ▲ | 14.1% |

Worst-performing index for the month

| | | |
|-----------|---|-------|
| Hang Seng | ▼ | 14.7% |
|-----------|---|-------|

*From the selection of international equity indices

Global Bonds

| Bloomberg Gbl Agg Bond Index | | |
|------------------------------|---|-------|
| 1 Month | ▼ | 0.7% |
| 12 Months | ▼ | 20.8% |

Commodities (US\$)

| Platinum price | | |
|----------------|---|------|
| 1 Month | ▲ | 8.1% |
| 12 Months | ▼ | 8.7% |

Gold price

| | | |
|-----------|---|------|
| 1 Month | ▼ | 1.2% |
| 12 Months | ▼ | 8.0% |

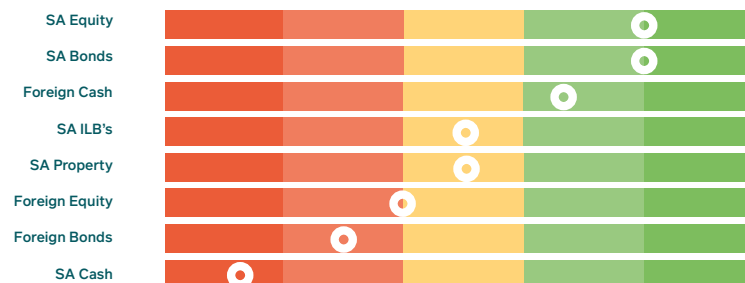
Brent crude price

| | | |
|-----------|---|-------|
| 1 Month | ▲ | 7.8% |
| 12 Months | ▲ | 12.4% |

Currency exchange rates**

| | | |
|-----------------------|---|------|
| ZAR per USD (1 month) | ▲ | 2.1% |
| ZAR per EUR (1 month) | ▲ | 3.1% |
| ZAR per GBP (1 month) | ▲ | 5.2% |

**Declines/negative % change indicate an improving currency



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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 RETURN³

| Income Fund | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | HIGHEST RETURN | LOWEST RETURN | 1-YEAR INCOME RETURN ³ |
|---|--------|--------------|--------------------|-------|--------|--------------|--------------------|------|--------|--------------|---------|--------|---------|---------|---------|----------|-----------------------|-----------------------|-----------------------------------|
| South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 20.0% | 80.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% | 0% | 6.1% | 5.4% | 6.7% | N/A | N/A | 8.9% (30 Jun 2018) | 4.4% (31 Oct 2021) | 5.3% |

Multi-asset Funds

1-YEAR INCOME RETURN³/
TOP HOLDINGS⁴

| Multi-asset Fund | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | HIGHEST RETURN | LOWEST RETURN | 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% | 2.7% | 55.2% | 42.1% | 0.0% | 0.0% | 0.0% | 0.0% | 10% | 25% | 25% | 5.3% | 4.8% | 5.3% | 6.0% | 6.3% | 12.9% (30 Nov 2010) | 1.8% (30 April 2020) | 11.3% |
| Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD | 28.2% | 4.1% | 43.3% | 3.2% | 11.1% ⁵ | 0.0% | 7.7% | 2.5% | 40% | 25% | 45% | 4.6% | 5.8% | 3.8% | 4.5% | 7.1% | 30.8% (30 Apr 2006) | -13.7% (31 Mar 2020) | 1. Naspers Ltd/Prosus NV 6.8% 2. Republic of SA Bond (R2035) 4.3% 3. Republic of SA Bond (R2037) 3.7% 4. MTN Group Ltd 3.3% 5. Republic of SA Bond (R2032) 3.0% |
| Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD | 46.3% | 2.0% | 20.4% | 1.2% | 23.2% ⁵ | 0.1% | 3.7% | 3.0% | 75% | 25% | 45% | 4.3% | 8.6% | 5.8% | 6.2% | 9.2% | 44.7% (30 Apr 2006) | -21.1% (28 Feb 2009) | 1. Republic of SA Bond (R2035) 8.2% 2. Republic of SA Bond (R2044) 4.5% 3. Republic of SA Bond (R2040) 4.5% 4. Naspers Ltd/Prosus NV 4.1% 5. Republic of SA Bond (R2037) 3.9% |

Property/Equity Funds

TOP HOLDINGS⁴

| Property/Equity Fund | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | BONDS ¹ | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | HIGHEST RETURN | LOWEST RETURN | 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% | 2.5% | -6.7% | -8.4% | -4.2% | 2.4% | 65.7% (31 Oct 2007) | -52.1% (31 Oct 2020) | 1. Growthpoint Properties Ltd 18.9% 2. NEPI Rockcastle NV 17.7% 3. Redefine Properties Ltd 11.7% 4. Resilient REIT Ltd 6.8% 5. Hyprop Investments Ltd 5.6% |
| Property Fund South African - Equity - 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% | 4.3% | N/A | N/A | N/A | N/A | 64.4% (31 Oct 2021) | -7.4% (30 Sep 2022) | 1. NEPI Rockcastle NV 17.4% 2. Growthpoint Properties Ltd 13.2% 3. Fortress REIT Ltd A 9.7% 4. Redefine Properties Ltd 7.1% 5. Stor-Age Property REIT Ltd 6.9% |
| Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD | 78.0% | 0.0% | 0.0% | 0.9% | 21.0% ⁵ | 0.0% | 0.0% | 0.1% | 100% | 15% | 45% | 3.6% | 11.9% | 6.7% | 6.8% | 9.8% | 63.1% (31 Jul 2005) | -22.3% (28 Feb 2009) | 1. Naspers Ltd/Prosus NV 9.6% 2. Anglo American Plc 6.6% 3. Standard Bank Group Ltd 4.7% 4. MTN Group 4.7% 5. British American Tobacco 4.2% |

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 | 87.9% | 0.9% | 0.0% | 1.5% | 9.6% ⁵ | 0.0% | 0.0% | 0.0% | 100% | 15% | 45% | 7.0% | 15.5% | 8.4% | 8.3% | 10.9% | 67.8% (30 Apr 2006) | -24.4% (31 Oct 2008) | 1. Naspers Ltd/Prosus NV 2. MTN Group Ltd 3. Absa Group Ltd 4. Glencore Plc 5. Standard Bank Group Ltd | 11.8% 5.5% 5.1% 5.1% 5.0% |
| SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD | 98.0% | 0.4% | 0.0% | 1.7% | 0.0% | 0.0% | 0.0% | 0.0% | 100% | 10% | 0% | 8.0% | 11.1% | 6.1% | 6.3% | 9.9% | 66.8% (30 Apr 2006) | -30.5% (28 Feb 2009) | 1. Naspers Ltd/Prosus NV 2. MTN Group Ltd 3. Standard Bank Group Ltd 4. Sasol Ltd 5. Absa Group Ltd | 14.3% 7.1% 6.0% 5.9% 5.7% |

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% | 3.6% | 0.3% | 0.0% | 0.0% | 92.9% | 3.1% | 0% | 0% | 100% | -5.5% | 0.2% | 2.2% | 2.8% | 6.6% | 49.1% (31 Dec 2001) | -17.4% (31 Aug 2003) | 1. People's Republic of China Bond 2. Euro Cash 3. US Dollar Cash 4. Japan 2 Yr Government Bond 5. US Treasury Bond 150252 | 6.5% 6.0% 4.2% 3.6% 3.5% |
| 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% | 0.4% | 37.6% | 4.4% | 52.4% | 3.8% | 40% | 25% | 100% | -2.6% | 3.8% | 4.5% | 5.0% | 8.5% | 38.1% (28 Feb 2007) | -16.6% (30 Jun 2009) | 1. Euro Cash 2. People's Repub of China Bond 3. US Treasury Bill 011222 4. US Treasury Bond 150252 5. US Treasury Bill 271022 | 3.3% 2.8% 2.5% 2.0% 1.9% |
| Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD | 0.0% | 0.1% | 1.3% | 0.6% | 64.9% | 4.6% | 19.4% | 9.0% | 75% | 25% | 100% | -1.1% | 6.9% | N/A | N/A | N/A | 24.4% (31 Jan 2020) | -2.3% (30 Sep 2022) | 1. US Dollar Cash 2. US Treasury Bill 270922 3. US Treasury Bill 011222 4. Microsoft Corp 5. Apple Inc | 4.3% 3.3% 2.3% 2.2% 1.9% |
| Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 0.5% | 97.6% | 2.5% | 0.0% | -0.7% | 100% | 0% | 100% | -3.1% | 11.9% | 9.3% | 10.1% | 14.9% | 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. Microsoft Corp 5. Alphabet Inc | 4.6% 2.7% 2.1% 1.7% 1.6% |

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 | | | | | | | | | | | |

Target Income Funds

TOP HOLDINGS⁴

| | | | | | | | | | | | | | | | | | | | |
|--|-------|------|-------|------|-------|------|------|------|---|---|---|------|------|-----|-----|-----|------------------------|-------------------------|---|
| 7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD | 20.0% | 4.1% | 69.8% | 1.8% | 2.3% | 0.0% | 1.8% | 0.3% | - | - | - | 3.6% | 4.8% | N/A | N/A | N/A | 17.6% (31 Mar 2021) | -7.8% (30 Apr 2021) | 1. Republic of SA Bond (R2044) 11.7% 2. Republic of SA Bond (R2040) 10.8% 3. Republic of SA Bond (R2037) 8.2% 4. Republic of SA Bond (R186) 7.7% 5. Eskom Holdings Bond 7.2% |
| 5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD | 39.8% | 4.1% | 42.9% | 1.7% | 6.4% | 0.0% | 4.2% | 0.8% | - | - | - | 2.1% | 4.8% | N/A | N/A | N/A | 21.0% (31 Mar 2021) | -6.8% (30 Apr 2020) | 1. Republic of SA Bond (R2035) 7.0% 2. Republic of SA Bond (R2040) 6.5% 3. Republic of SA Bond (R2032) 5.7% 4. Naspers Ltd/Prosus NV 5.4% 5. Republic of SA Bond (R2035) 5.2% |
| 2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD | 39.1% | 4.1% | 15.5% | 7.3% | 26.8% | 0.0% | 5.4% | 1.8% | - | - | - | 5.7% | 8.0% | N/A | N/A | N/A | 39.1% (30 Mar 2021) | -15.1% (30 Apr 2020) | 1. Naspers Ltd/Prosus NV 6.0% 2. Republic of SA Bond (R2040) 3.8% 3. South Africa Rand Cash 3.7% 4. MTN Group Ltd 3.0% 5. Standard Bank Group Ltd 2.5% |

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.