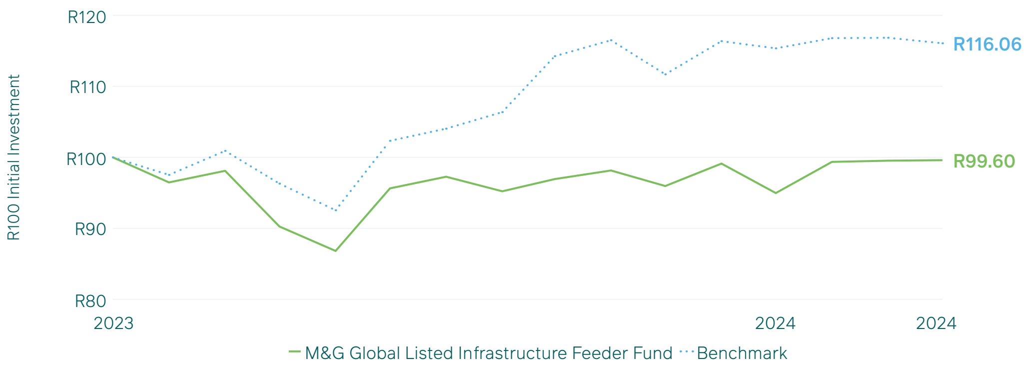
Fund Fact Sheet/MDD

M&G Global Listed Infrastructure Feeder Fund

Global Equity ZAR-denominated

September 2024

Since inception cumulative performance, distributions reinvested (B class)



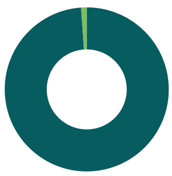
Annualised performance	B class	Benchmark
1 year	10.4%	20.5%
Since inception	-0.3%	12.7%

Returns since inception[1]	B class	Date
Highest annualised return	10.4%	30 Sep 2024
Lowest annualised return	-5.0%	30 Jun 2024

Top 10 holdings as at 30 Sep 2024		
1.	Alexandria Real Estate Equities Inc	4.1%
2.	Crown Castle Inc	4.0%
3.	The AES Corp	3.8%
4.	TC Energy Corp	3.6%
5.	International Public Partnerships	3.4%
6.	HICL Infrastructure Plc	3.4%
7.	Equinix Inc	3.1%
8.	Eversource Energy	3.0%
9.	PrairieSky Royalty Ltd	3.0%
10.	National Grid Plc	3.0%

Risk measures	B class	Benchmark
Monthly volatility (annualised)	15.0%	16.1%
Maximum drawdown over any period	-13.2%	-49.6%

Asset allocation as at 30 Sep 2024



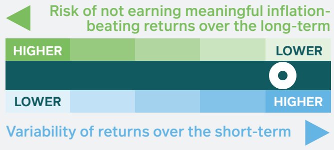
Foreign Equity	98.9%
SA Cash	1.1%

Investment options	B Class
Minimum lump sum investment	R20 million
Minimum monthly debit order	n/a

Annual Management Fees (excl. VAT)	B Class
M&G	0.20%

Expected Long-term Expenses (incl. VAT)	B Class
Total Expense Ratio (TER)	1.20%
Transaction Costs (TC)[2]	0.20%
Total Investment Charges (TIC)	1.40%

Risk profile



Fund facts

Fund objective

To provide capital growth and income that exceeds that of the global equities market over any five-year period, while applying ESG and sustainability criteria. The Fund also seeks to increase the income stream every year, in US dollar terms.

Investor profile

Investors seeking long-term growth from a diversified portfolio of global listed infrastructure equities. The recommended investment horizon is 5 years or longer.

Investment mandate

The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund – the M&G (Lux) Global Listed Infrastructure Fund, domiciled in Luxembourg. The underlying fund aims to invest at least 80% of its assets in listed infrastructure companies, investment trusts and REITs. It invests in securities that meet its ESG criteria, applying an Exclusionary Approach and SDG considerations. It may also invest in other CISs and financial derivative instruments.

SFDR classification of the underlying fund

Article 8

Fund managers

Alex Araujo
Nicholas Cunningham

ASISA category

Global - Equity - General

Benchmark

MSCI All Country World Index (Net)

Inception date

14 June 2023

Fund size

R61 240 235

[1] 12-month rolling performance figure
[2] Additional underlying foreign fund fees are dependent on the fund and are included in the TER
[3] Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

 Sources: M&G and Morningstar

M&G Global Listed Infrastructure Feeder Fund

Global Equity ZAR-denominated

September 2024

Income Distributions[4]

	B Class	
	Total	12m yield
30 June 2024	0.00 cpu	0.00%
31 December 2023	0.00 cpu	n/a

Fund commentary

Global equities as measured by the MSCI ACWI Index recorded a positive total return in September, boosted by a bumper rate cut in the US and a package of stimulus measures announced by China. US Treasuries and eurozone bonds also enjoyed gains on the back of rate cuts and the prospect of more to come. Most major stock markets started the month on the back foot, dragged lower by a sell-off in technology stocks and disappointing manufacturing and employment data out of the US. However, investor sentiment improved after US CPI fell to 2.5% y/y for August (down from 2.9% in July) and the US Federal Reserve (Fed) delivered a 50 bps interest rate cut – the first rate cut since March 2020. While a rate cut was widely anticipated, the magnitude of the cut came as a surprise. Fed officials expect the benchmark interest rate to drop another 50 basis points by the end of the year, and a full percentage point in 2025. In the UK, the BoE kept its Bank Rate at 5% at its September meeting, a decision that was largely anticipated as part of their efforts to bring CPI inflation back to the 2% target level. Monetary policy has been focused on eliminating persistent inflationary pressures to achieve this goal in a timely and sustainable manner. Turning to the Eurozone, CPI inflation dropped to 2.2% y/y in August, down from 2.6% in July. As anticipated, the ECB cut rates in September, reducing the interest rates on main refinancing operations and the marginal lending facility to 3.65% and 3.90%, respectively.

Towards the end of the month the People's Bank of China (PBOC) announced a raft of stimulus measures to shore up a flailing economy, leading to a surge in Chinese and China-exposed stocks. The PBOC cut the rate on one-year medium-term lending facility (MLF) loans to some financial institutions to 2% from 2.3%. China's August CPI inflation came in at 0.6%, below the forecasted 0.7%. China's economy is showing signs of a modest recovery, but a slow start to the second half of the year is increasing pressure on the world's second-largest economy to implement additional policies. Looking at global equity market returns in September (in US$), emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 6.7% and the MSCI World Index delivering 1.9%. Among developed markets, the S&P 500 returned 2.1%, while the Dow Jones Industrial Average delivered 2.0% and the technology-heavy Nasdaq Composite posted 2.8% (in US$). The UK's FTSE 100 and Japan's Nikkei 225 both delivered 0.5% (in US$). The rand strengthened 2.9% against the US dollar, 2.1% against the euro and 1.0% against the pound sterling

In September, key positive contributions came from utilities AES Corp, NextEra Energy Partners, Exelon and National Grid. UK closed-end unit trusts HICL and INPP also delivered strong performance on a favourable regulatory change. Key detractors were Vinci and Transurban in transportation infrastructure. Rand strength against the US dollar tempered performance in September.

Glossary

12-month yield	A measure of the Fund's income distributions as a percentage of the Fund's net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.
Annualised performance	The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.
Cumulative performance graph	This illustrates how an initial investment of R100 or N$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.
Income distribution	The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the Fund after all annual service fees.
Maximum drawdown	The largest drop in the Fund's cumulative total return from peak to trough over any period.
Monthly volatility (annualised)	Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger the annualised monthly volatility, the more the monthly returns are likely to vary from the average monthly return (i.e. the more volatile the investment).
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Transaction Costs (TC)	The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.
Total Investment Charges (TIC)	The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.
Unit Classes	M&G's funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes. A Class: for individuals only. B & D Class: retirement funds and other large institutional investors only. X Class: the special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund. T Class: for investors in tax-free unit trusts. F Class: for Discretionary Fund Managers.

[4] If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution (cpu = cents per unit).

Sources: M&G and Morningstar

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Application forms

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