

M&G Vantage

Funds' review and market performance

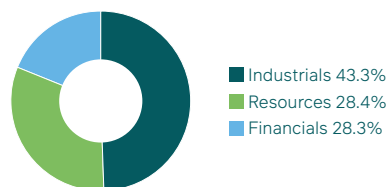
May 2023

South African market

Equity

FTSE/JSE All Share (ALSI)		
1 Month	▼	-3.9%
12 Months	▲	8.5%
Large Caps (1 month)	▼	3.5%
Mid Caps (1 month)	▼	7.7%
Small Caps (1 month)	▼	5.1%

Composition of the ALSI



Best-performing sectors

Alternative Energy	▲	30.5%
Forestry & Paper	▲	5.0%
Industrial Transportation	▲	0.4%

Worst-performing sectors

Automobiles and Parts	▼	23.0%
Food Producers	▼	15.3%
Construction & Materials	▼	11.8%

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. 31 March 2023 - Updated quarterly

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

10 year periods

Industrials	▲	9.5% p.a.
Resources	▲	8.5% p.a.
Financials	▲	6.4% p.a.

Property

All Property Index		
1 Month	▼	5.4%
12 Months	▼	3.4%

Bonds

All Bond Index		
1 Month	▼	4.8%
12 Months	▲	0.3%

Inflation-linked Bond Index

1 Month	▼	2.3%
12 Months	▼	1.0%

Cash

STeFI Composite		
1 Month	▲	0.6%
12 Months	▲	6.5%

Inflation/SA CPI

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

Equity Markets

MSCI World Index		
1 Month	▼	0.9%
12 Months	▲	2.6%

MSCI Emerging Markets Index

1 Month	▼	1.7%
12 Months	▼	8.5%

Emerging Markets*

Best-performing index for the month		
KOSPI	▲	3.9%

Worst-performing index for the month

MSCI South Africa	▼	14.0%
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Developed Markets*

Best-performing index for the month		
NASDAQ	▲	5.9%

Worst-performing index for the month

Hang Seng	▼	7.7%
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*From the selection of international equity indices

Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▼	2.0%
12 Months	▼	4.5%

Commodities (US\$)

Platinum price		
1 Month	▼	7.4%
12 Months	▲	2.9%

Gold price

1 Month	▼	1.7%
12 Months	▲	5.5%

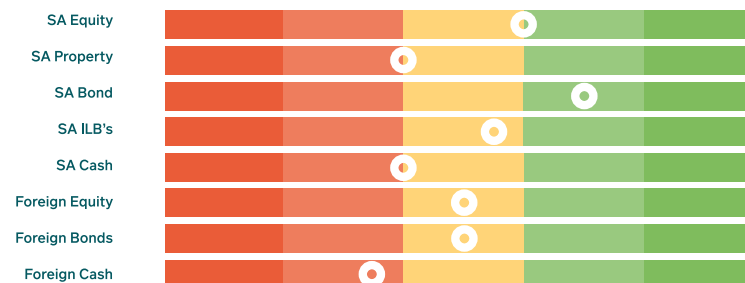
Brent crude price

1 Month	▼	8.6%
12 Months	▼	40.8%

Currency exchange rates**

ZAR per USD (1 month)	▲	8.4%
ZAR per EUR (1 month)	▲	4.7%
ZAR per GBP (1 month)	▲	6.9%

**Declines/negative % change indicate an improving currency



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Disclaimer

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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	20 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	20 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%	2.9%	97.1%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	7.8%	6.6%	6.7%	N/A	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	6.3%

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	20 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%	2.4%	26.7%	70.9%	0.0%	0.0%	0.0%	0.0%	10%	25%	25%	6.8%	6.3%	5.7%	6.2%	6.4%	N/A	12.9% (30 Nov 2010)	1.8% (30 April 2020)	7.1%
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	26.8%	3.0%	43.4%	6.0%	10.9% ⁵	0.1%	10.1%	-0.3%	40%	25%	45%	6.1%	11.1%	5.6%	4.8%	6.5%	10.4%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Republic of SA Bond (R2035) 8.1% 2. Naspers Ltd/Prosus NV 4.3% 3. Republic of SA Bond (R2037) 4.1% 4. Republic of SA Bond (R2040) 3.5% 5. Republic of SA Bond (R2030) 3.0%
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	44.0%	1.5%	21.2%	2.1%	23.7% ⁵	0.4%	4.9%	2.1%	75%	25%	45%	8.2%	14.6%	8.0%	7.0%	8.5%	12.8%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 7.1% 2. Republic of SA Bond (R2037) 4.4% 3. Republic of SA Bond (R2035) 4.2% 4. Republic of SA Bond (R2032) 4.0% 5. Standard Bank Group Ltd 3.2%

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	20 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%	-2.3%	15.3%	-5.2%	-4.3%	1.5%	N/A	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	1. NEPI Rockcastle NV 21.7% 2. Growthpoint Properties Ltd 18.7% 3. Redefine Properties Ltd 10.3% 4. Fortress REIT Ltd 7.1% 5. Resilient REIT Ltd 5.8%
Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	99.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	1.6%	N/A	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	-7.4% (30 Sep 2022)	1. NEPI Rockcastle NV 16.1% 2. Growthpoint Properties Ltd 14.4% 3. Fortress REIT Ltd 8.8% 4. Vukile Property Fund Ltd 7.6% 5. Redefine Properties Ltd 7.1%
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	75.2%	0.0%	0.0%	1.1%	23.6% ⁵	0.0%	0.0%	0.1%	100%	10%	45%	6.3%	19.3%	9.4%	7.9%	8.9%	16.2%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 10.9% 2. Anglo American Plc 5.5% 3. Standard Bank Group Ltd 5.2% 4. Richemont 4.9% 5. British American Tobacco Plc 4.7%

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	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH													

Property/Equity Funds

TOP HOLDINGS⁴

Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	88.5%	0.5%	0.0%	0.7%	10.3% ⁵	0.0%	0.0%	0.0%	100%	10%	45%	0.7%	20.5%	9.3%	8.5%	9.2%	16.7%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Naspers Ltd/Prosus NV 14.1% 2. Standard Bank Group Ltd 5.6% 3. MTN Group Ltd 5.3% 4. Glencore Plc 4.9% 5. Absa Group Ltd 4.6%
SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	98.5%	0.3%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	1.8%	19.8%	6.5%	N/A	N/A	N/A	66.8% (30 Apr 2006)	-30.5% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 15.4% 2. Standard Bank Group Ltd 6.8% 3. MTN Group Ltd 6.4% 4. Richemont 5.3% 5. Absa Group Ltd 5.1%

Target Income Funds

TOP HOLDINGS⁴

7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	19.5%	3.1%	67.3%	4.6%	2.7%	0.0%	2.8%	0.0%	-	-	-	1.4%	7.8%	N/A	N/A	N/A	N/A	17.6% (31 Mar 2021)	-7.8% (30 Apr 2021)	1. Republic of SA Bond (R2037) 13.7% 2. Republic of SA Bond (R2030) 8.4% 3. Republic of SA Bond (R2040) 7.6% 4. Eskom Holdings Bond 150933 7.5% 5. Republic of SA Bond (R2035) 7.2%
5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	39.2%	3.1%	39.3%	6.4%	6.5%	0.1%	5.5%	0.0%	-	-	-	3.7%	8.8%	N/A	N/A	N/A	N/A	21.0% (31 Mar 2021)	-6.8% (30 Apr 2020)	1. Republic of SA Bond (R2032) 7.0% 2. Naspers Ltd/Prosus NV 6.2% 3. Republic of SA Bond (R2030) 5.0% 4. Republic of SA Bond (R2037) 5.0% 5. Republic of SA Bond (R2035) 5.0%
2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	37.5%	3.0%	18.4%	3.3%	29.7%	0.4%	5.9%	1.7%	-	-	-	9.5%	16.3%	N/A	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 (R2032) 4.3% 3. Republic of SA Bond (R2040) 3.2% 4. Standard Bank Group Ltd 2.7% 5. Republic of SA Bond (R2030) 2.6%

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	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH													

Global Feeder Funds
ZAR-denominated

TOP HOLDINGS⁴

Global Bond Feeder Fund Global - Interest Bearing - Variable Term Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.7%	0.8%	0.0%	0.0%	115.5%	-17.0%	0%	0%	100%	18.6%	-0.3%	7.7%	2.6%	6.4%	7.3%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. US Treasury Note 290224 15.1% 2. US Treasury Inflation-Indexed Note 13.8% 3. US 2 Year Treasury Note Future 9.8% 4. US Treasury Note 151132 4.5% 5. Long Gilt Future 280623 3.2%
Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.5%	0.1%	0.1%	0.4%	34.9%	5.1%	54.2%	4.6%	40%	25%	100%	21.9%	5.4%	10.1%	5.3%	8.5%	N/A	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. US Treasury Bill 060723 7.6% 2. US Treasury Bill 200423 5.5% 3. US 2 Year Treasury Note Future 5.0% 4. Euro Stoxx 50 Index Future 3.7% 5. US Treasury Bond 150252 3.1%
Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.8%	0.2%	0.1%	0.5%	64.2%	5.6%	23.4%	5.3%	75%	25%	100%	23.3%	10.1%	N/A	N/A	N/A	N/A	24.4% (31 Jan 2020)	-9.6% (31 Dec 2022)	1. US Treasury Bill 060723 8.0% 2. Euro Stoxx 50 Index Future 5.1% 3. US Treasury Bond 150252 2.6% 4. US Treasury Bill 200423 2.3% 5. US Treasury Note 290224 2.2%
Global Property Feeder Fund Global - Real Estate - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	3.1%	0.0%	1.3%	0.0%	95.3%	0.0%	0.4%	0%	100%	100%	4.3%	N/A	N/A	N/A	N/A	N/A	-1.8% (28 Feb 2023)	-22.3% (31 Dec 2022)	1. SPDR Dow Jones Gbl Real Estate 7.3% 2. Prologis Inc 4.2% 3. Simon Property Group Inc 2.4% 4. Boardwalk Real Est Investment Trust 2.3% 5. VICI Properties Inc 2.1%
Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	2.4%	0.0%	0.0%	0.6%	94.1%	2.5%	0.0%	0.3%	100%	0%	100%	29.9%	15.6%	14.9%	11.0%	13.6%	10.8%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. US Dollar Cash 3.2% 2. Apple Inc 2.9% 3. SPDR Dow Jones Gbl Real Estate 2.5% 4. Chinese Renminbi Cash 2.4% 5. Microsoft Corp 1.7%

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⁴ Top holdings updated quarterly. ⁵ 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 ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Global Funds
USD-denominated

TOP HOLDINGS⁴

Global Bond Fund Global Flexible Bond Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	117.1%	-17.1%	0%	0%	100%	-5.3%	-3.6%	-0.9%	N/A	N/A	N/A	12.3% (31 Mar 2021)	-22.0% (30 Sep 2022)	1. US Treasury Note 1.50% 290224 15.1% 2. US Treasury Inflation-Indexed Note 13.8% 3. US 2 Year Treasury Note Future 9.8% 4. US Treasury Note 151132 4.5% 5. Long Gilt Future 280623 3.2%
Global Inflation Plus Fund Moderate Allocation Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	35.7%	4.9%	51.6%	7.8%	40%	25%	100%	-3.1%	1.9%	1.1%	N/A	N/A	N/A	25.3% (31 Mar 2021)	-19.3% (30 Sep 2022)	1. US Treasury Bill 060723 7.6% 2. US Treasury Bill 200423 5.5% 3. US 2 Year Treasury Note Future 5.0% 4. Euro Stoxx 50 Index Future 3.7% 5. US Treasury Bond 150252 3.1%
Global Balanced Fund Aggressive Allocation Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	65.5%	5.4%	21.2%	7.8%	75%	25%	100%	-1.6%	6.5%	2.9%	N/A	N/A	N/A	38.3% (31 Mar 2021)	-17.8% (31 Oct 2022)	1. US Treasury Bill 060723 8.0% 2. Euro Stoxx 50 Index Future 5.1% 3. Topix Index Future 080623 3.1% 4. FTSE 100 Index Future 160623 2.9% 5. US Treasury Bond 150252 2.6%
Global Property Fund Property - Indirect Global Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	99.6%	0.0%	0.4%	0%	100%	100%	-15.8%	N/A	N/A	N/A	N/A	N/A	-5.7% (31 Jul 2022)	-25.8% (31 Dec 2022)	1. SPDR Dow Jones Gbl Real Estate 7.3% 2. Prologis Inc 4.2% 3. Simon Property Group Inc 2.4% 4. Boardwalk Real Est Investment Trust 2.2% 5. VICI Properties Inc 2.1%
Global Equity Fund Global Flex-Cap Equity Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	97.3%	2.5%	0.0%	0.2%	100%	0%	100%	2.5%	11.3%	5.2%	N/A	N/A	N/A	63.6% (31 Mar 2021)	-22.5% (30 Jun 2022)	1. US Dollar Cash 3.2% 2. Apple Inc 2.9% 3. SPDR Dow Jones Gbl Real Estate 2.5% 4. Chinese Renminbi Cash 2.4% 5. Microsoft Corp 1.7%

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.