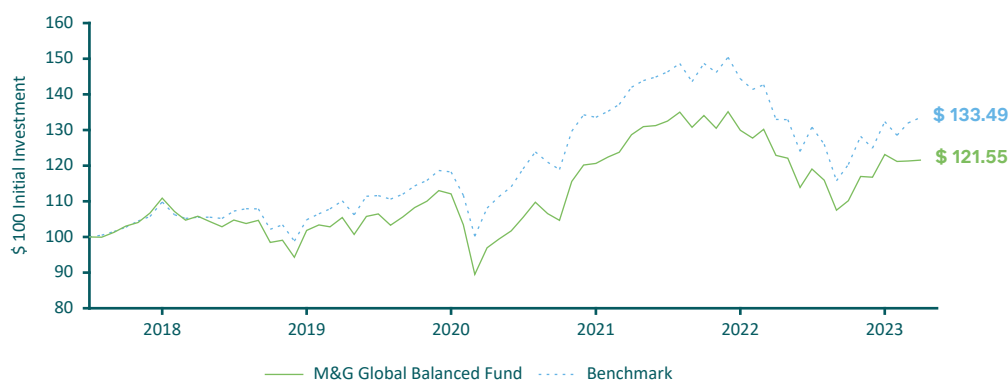


M&G Global Balanced Fund

Global Multi Asset USD-denominated

April 2023

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	-1.1%	0.4%
2 years	-2.8%	-3.0%
3 years	7.8%	7.3%
5 years	2.8%	4.8%
Since inception	3.5%	5.2%

Returns since inception¹

	B Class	Date
Highest annualised return	38.3%	31 Mar 2021
Lowest annualised return	-17.8%	31 Oct 2022

Top 10 holdings as at 31 March 2023

1.	US Treasury Bill 060723	8.0%
2.	Euro Stoxx 50 Index Future 160623	5.1%
3.	Topix Index Future 080623	3.6%
4.	FTSE 100 Index Future 160623	2.9%
5.	US Treasury Bond 2.25% 150252	2.6%
6.	US Treasury Bill 200423	2.3%
7.	US Treasury Note 1.50% 290224	2.2%
8.	US Inflation-Indexed Note 0.375% 150127	2.0%
9.	US 2 Year Treasury Note Future 300623	1.5%
10.	US Dollar Cash	1.0%

Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	13.7%	12.7%
Maximum drawdown over any period	-20.8%	-23.0%
% of positive rolling 12 months	51.7%	69.0%

Investment options²

	B Class
Minimum lump sum investment	\$2.5 million
Minimum additional investment	\$1 000
Minimum holding amount	\$10 000

Annual management fees

	B Class
M&G Investments	0.75%

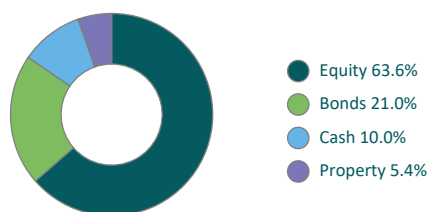
Expenses

	B Class
Total Expense Ratio (TER)	0.97%
Transaction Costs (TC) ³	0.13%
Total Investment Charges (TIC)	1.10%

Transactional information

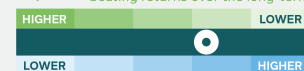
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Asset allocation



Risk profile

◀ Risk of not earning meaningful inflation-beating returns over the long-term



Variability of returns over the short-term ▶

Fund facts

Fund objective

The Fund's objective is to provide investors with capital growth over the long-term by investing in a diversified portfolio of global assets.

Investor profile

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

Investment mandate

The Fund aims to achieve its objective by investing across a diversified portfolio of global assets. This includes exposure to equity securities (including property), cash, bonds, currencies and commodities. The Fund may invest up to 75% in equity securities (excluding property) and up to 25% in property securities. The Fund may invest in other collective investment schemes and in financial derivative instruments.

Investment manager

M&G Investment Management Limited (UK)

Fund managers

Craig Simpson

Morningstar category

Aggressive Allocation

Benchmark

65% MSCI All Country World Index TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Bond Index, 5% US 1m Treasury Bill

Inception date

19 June 2017

Fund size

USD 127.4 million

Currency

US Dollar

Share type

Accumulation

Domicile

Ireland

¹ 12-month rolling performance figure

² The minimums apply to direct investments into the Fund. Investors can also access the Fund via leading offshore investment platforms, in which case platform minimums apply

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).

M&G Global Balanced Fund

Global Multi Asset USD-denominated

April 2023

Other information

Alternative Investment Fund Manager (AIFM):	KBA Consulting Management Limited
Distributor:	MandG Investments Unit Trusts (South Africa) (RF) Limited
Depository:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited

Fund commentary

Global equities and bonds posted broadly positive returns in April as positive investor sentiment outweighed growth concerns and lingering worries over US regional bank stability. Markets were bolstered by growing expectations that the US Federal Reserve would likely pause its aggressive rate hiking cycle after an expected 25bp increase in early May, as well as generally positive company earnings results. In the US, consumer prices increased by 5% y/y in March, slower than February's 6% y/y. US GDP growth slowed to an annual rate of 1.1% in Q1 2023, down from the annual rate of 2.6% recorded in Q4 2022. This data points to a slowing economy with increasing expectations that the US will enter a recession this year. In the UK, Q1 real GDP grew at a more-robust-than-expected 1.1% q/q, while CPI rose by 10.1% y/y in March 2023, down from 10.4% in February. Turning to the Eurozone, consumer prices are decreasing rapidly, but core prices remain stubbornly high. Market expectations are for at least a 25 basis point hike by the European Central Bank in May in continued efforts to drive down inflation. Official data released late-April indicated that the eurozone eked out just 0.1% GDP growth over Q1 2023, citing high inflation and interest rates as factors dampening economic output.

Against the backdrop of sticky inflation globally, the Chinese inflation dichotomy continues. China's consumer price index increased by only 0.7% y/y (an 18-month low) in March, below the 1% expectation. The People's Bank of China continues to cut interest rates and inject cash into the financial system to bolster economic growth. China's economic recovery continues in earnest, with GDP having grown by 4.5% in Q1 2023, exceeding expectations of 4%. China appears to be on track to achieve its 5% growth target for 2023. Japan's CPI rose 3.5% y/y in April, higher than the 3.2% reported in March. In Governor Kazuo Ueda's maiden monetary policy meeting, the committee left interest rates unchanged and continued with the central bank's ultra-loose monetary policy stance. Looking at global market returns for April (in US\$), the MSCI All Country World Index delivered 1.5%, the Bloomberg Global Aggregate Bond Index returned 0.4%, while the FTSE EPRA/NAREIT Global REIT Index posted 1.5%.

In April, exposure to the Hungarian forint and hedging US dollar exposure into euros was beneficial, while among the fund's fixed income assets, exposures to the broader global fixed income market, emerging market government bonds and US Treasuries all added value. Within equities, losses from emerging markets in Asia, broad global equities and a short position in US equities outweighed gains from equities in Japan, the UK and Europe, and US financial stocks.

Glossary

Accumulation class	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
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 placed into the Fund would change over time, taking ongoing fees into account.
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).
Percentage of positive rolling 12 months	The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.
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 class	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.

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Disclaimer

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