

# **M&G Vantage**

# Funds' review and market performance

# M&G Investments

# November 2021

# South African market

# Equity

# FTSE/JSE All Share (ALSI)

_	4.5%
_	28.5%
_	5.4%
•	1.6%
•	1.7%
	^ ^ ~ ~

# Composition of the ALSI



#### **Best-performing sectors**

Precious Metals & Mining	_	10.2%
Real Estate Investment Trust	_	3.2%
Listed Property	_	2.2%

#### Worst-performing sectors

Travel & Leisure	•	16.7%
Life Insurance	•	9.0%
Automobiles & Parts	_	7.2%

### 10 year periods

Industrials	13.5% p.a.
Financials	9.5% p.a.
Resources	6.6% p.a.

# Property

#### All Property Index

1 Month	_	2.2%
12 Months	_	45.9%

#### Bonds

# All Bond Index

1 Month	_	0.7%
12 Months	_	8.1%

#### Inflation-linked Bond Index

1 Month	_	0.1%
12 Months	_	12.8%

#### Cash

# **STeFI Composite**

1 Month	_	0.3%
12 Months	_	3.8%
Inflation/SA CPI		

# 10 years

years	_	5.0% p.a.	*From
years		5.0% p.a.	*Fro

# Asset class preferences

5 year period: M&G Investments House View<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 September 2021 - Updated quarterly

# International market (US\$)

# **Equity Markets**

MSCI World Index		
1 Month	•	2.29
12 Months		22.39

#### **MSCI Emerging Markets Index**

1 Month	_	4.1%
12 Months	_	2.7%

# **Emerging Markets\***

#### Best-performing index for the month

Bovespa	-	1.99

# Worst-performing index for the month

MSCI Turkey	•	13.3%

# Developed Markets\*

# Best-performing index for the month

Nasuad Composite	0.5%

# Worst-performing index for the month

Hang Seng	_	7.79

From the selection of international equity indices

# Global Bonds

# Bloomberg Gbl Agg Bond Index

1 Month	_	0.3%
12 Months	•	3.3%

# Commodities (US\$)

#### Platinum price

1 Month	_	6.9%
12 Months	•	0.7%

#### Gold price

1 Month	_	0.5%
12 Months	_	0.9%

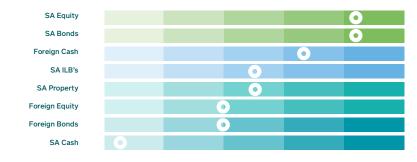
#### Brent crude price

1 Month	•	16.4%
12 Months	_	48.3%

#### Currency exchange rates\*\*

ZAR per USD (1 month)		4.9%
ZAR per EUR (1 month)	_	3.2%
ZAR per GBP (1 month)	_	2.3%

<sup>\*\*</sup>Declines/negative % change indicate an improving currency



#### Contact us

info@mandg.co.za



0860 105 775

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# **Application forms**

# Disclaimer

MandG Investments Unit Trusts (South Africa) (RF) Ltd MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/06) is an approved CISCA management company (#29). Assets are managed by MandG investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustees S/Custodian details are: Standard Bank of South Africa Imited – Trustees Services & Investor Services. 20th Floor. Main Tower, Control of the Co Unit trust prices are calculated on a net asset value basis. This means the price is the total net market value of all assets of the unit trust fund divided by the total number of units of the fund. Any market movements number of units of the fund. Any market movements for example in share prices, bond prices, money market prices or currency fluctuations - relevant to the underlying assets of the fund may cause the value of the underlying assets to go up or down. As a result, the price of your shits may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before that traffsactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A M&O unit trust fund holds to earn additional income. A M&G unit trust fund may consist of different fund classes that are subject to different lees and charges. Where applicable, the standard ongoing adviser fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. The information on M&G products on the M&G website. The Fund may hold foreign securities including foreign CIS funds. As a result, the fund may pay face material risks. The voialtily of the fund may be higher and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The fund's ability to settle securities and to repatriate investment income, capital or the proceeds of sales of securities income, capital or the proceeds of sales of securities may be affected conditions, macro-economic and political circumstances. Further, the return on the security may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. The Manager may, at its discretion, close your chosen unit The Manager may, at its discretion, close your cnosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances; a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

M&G Vantage Sources: Morningstar & IRESS

<sup>&</sup>lt;sup>1</sup>These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

M&G Fund				Asset A	llocatio				-		nded ım Limit	s		Perfor	mance l	History		Returns Since Inception <sup>2</sup>		Additional Informati	ion
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.			1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
Income Funds											,	(2/1 0/1)	7 = 7 111	12/110	727110	727110	727110	11210111	11210111	1-YEAR INCOME RETURN <sup>3</sup>	
Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years  View Fund Fact Sheet/MDD	0.0%	0.0%	24.8%	75.1%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	4.6%	6.2%	N/A	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	4.8%	
Multi-asset Funds					,															1-YEAR INCOME RETURN®/ TOP HOLDINGS4	,
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years  View Fund Fact Sheet/MDD	0.0%	3.7%	57.5%	26.6%	0.0%	0.0%	12.0%	0.2%	10%	25%	20%	5%	6.0%	5.6%	6.1%	6.2%	6.9%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	5.1%	
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years  View Fund Fact Sheet/MDD	28.1%	5.1%	43.6%	2.1%	10.5%5	0.0%	5.2%	5.5%	40%	25%	30%	5%	18.3%	7.1%	5.3%	5.5%	8.4%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	M&G WW Real Return Fund     M&G Corp Bond Fund     RSA Bond (R2035)     M&GWW Strat Real Retrn Fund     US Dollar Cash	10.4% 7.7% 7.4% 5.9% 4.2%
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years  View Fund Fact Sheet/MDD	46.7%	2.5%	21.1%	4.3%	20.3%5	0.1%	2.9%	2.0%	75%	25%	30%	5%	23.6%	10.7%	8.0%	7.5%	10.6%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	M&G WW Managed Fund     M&G WW Strat Manged Fund     M&G Corp Bond Fund     RSA (R2035)     MTN Group Ltd	14.8% 6.7% 4.2% 4.1% 4.0%
Property/Equity Funds																				TOP HOLDINGS <sup>4</sup>	
Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years  View Fund Fact Sheet/MDD	0.0%	98.4%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	44.2%	-6.7%	-6.0%	-2.0%	4.9%	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	Growthpoint Properties Ltd     NEPI Rockcastle Plc     Redefine Properties Ltd     Resilient REIT Ltd     Fortress REIT Ltd A	19.6% 17.0% 10.1% 6.5% 5.9%
Property Fund South African - Equity - General Investment horizon: 5+ years  Usew Fund Fact Sheet/MDD	0.8%	98.2%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	44.3%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	27.2% (31 Jul 2021)	NEPI Rockcastle PLC     Growthpoint Properties Ltd     Redefine Properties Ltd     Resilient REIT Ltd     Equites Property Fund Ltd	16.0% 14.8% 10.9% 7.7% 7.3%
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years  Usew Fund Fact Sheet/MDD	77.1%	0.9%	0.0%	0.7%	21.2%5	0.0%	0.0%	0.1%	100%	15%	30%	5%	33.0%	14.5%	9.7%	8.0%	11.3%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	M&G Global Equity Fund     MTN Group Ltd     Prosus NV     Standard Bank Group Ltd     Naspers Ltd	11.1% 7.2% 6.3% 6.1% 5.4%

<sup>&</sup>lt;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.

2 M&G Vantage Sources: Morningstar & IRESS

M&G Fund				Asset A	llocatio						nded ım Limit	s		Perfor	mance	History	,		s Since	Additional Informat	Additional Information	
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	OFFSHORE (EX. AFRICA)	AFRICA	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST	LOWEST	-		
Property/Equity Funds												(=:::-,					1		11212111	TOP HOLDINGS <sup>4</sup>		
Equity Fund																				M&G Global Equity Fund	11.1%	
South African - Equity - General																		67.8%	-24.4%	2. MTN Group Ltd	7.2%	
Investment horizon: 7+ years	84.6%	1.1%	0.0%	2.0%	12.3%5	0.0%	0.0%	0.0%	100%	15%	30%	5%	36.4%	15.8%	10.8%	8.7%	12.0%	(30 Apr	-24.4% (31 Oct	3. Prosus NV	6.3%	
																		2006)	2008)	4. Standard Bank Group Ltd	6.1%	
View Fund Fact Sheet/MDD																				5. Naspers Ltd	5.49	
SA Equity Fund																				1. MTN Group Ltd	8.29	
South African - Equity - General																		18.4%	-30.7%	2. Prosus NV	7.69	
Investment horizon: 7+ years	95.1%	3.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	5%	34.5%	9.4%	6.9%	N/A	N/A	(31 Dec	(31 Mar	3. Naspers Ltd	6.6%	
																		2017)	2020)	4. Standard Bank Group Ltd	6.6%	
View Fund Fact Sheet/MDD																				5. Sasol Ltd	5.3%	
Global Feeder Funds																				TOP HOLDINGS <sup>4</sup>		
Global Bond Feeder Fund																				1. M&G EM HC Bond Fund	16.5%	
Global - Interest Bearing -													-1.1%			6.7%	6 9.2%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	2. iShares Glbl Agg Bond ETF	16.3%	
Variable Term Investment horizon: 2+ years	0.0%	0.0%	2.9%	0.3%	0.0%	0.0%	87.3%	9.5%	0%	0%	100%	0%		9.1%	5.3%					3. Eastspr US Inv Gr Bond Fund	14.6%	
investment nonzon. 2+ years																				4. M&G Strat Corp Bond Fund	7.7%	
<b>□</b> View Fund Fact Sheet/MDD																				5. China Government Bond	5.6%	
Global Inflation Plus Feeder Fund																				Ishares Global Agg Bond ETF	10.6%	
Global - Multi Asset - Low Equity												0%	8.4%							2. Eastspr US Inv Gr Bond Fund		
Investment horizon: 3+ years	0.0%	0.1%	1.3%	1.0%	37.5%	4.7%	48.2%	7.2%	40%	40% 25%	100%			12.0%	8.1%	8.7%	10.0%	38.1%	-16.6%	M&G Eur Corp Bond Fund	8.0%	
	0.070	0.170	1.070	1.070	01.070		10.270	1.270	1070		10070				0.170	0.170		(28 Feb 2007)	(30 Jun 2009)	4. XTrackers S&P 500 ETF	7.3%	
View Fund Fact Sheet/MDD																				5. Vanguard FTSE All World ETF	6.4%	
Global Balanced Feeder Fund																				XTrackers S&P 500 ETF	19.3%	
Global - Multi Asset - High Equity																				M&G Global Select Fund	10.3%	
Investment horizon: 5+ years	0.00/	0.40/	1 40/	0.50/	60.40/	E 20/	10.00/	E 40/	750/	050/	1000/	00/	17.00/	1.4.40/	NI/A	N1 /A	NI /A	24.4%	0.5%			
	0.0%	0.1%	1.4%	0.5%	68.4%	5.3%	18.9%	5.4%	75%	25%	100%	0%	17.0%	14.4%	N/A	N/A	N/A	(31 Jan 2020)	(31 Aug 2019)	3. M&G Gbl Enh Eq Premia Fund		
View Fund Fact Sheet/MDD																				4. M&G Gbl Property Fund	5.3%	
																				5. M&G Eur Strat Value Fund	5.2%	
Global Equity Feeder Fund Global - Equity - General																				Vanguard FTSE All World ETF		
Investment horizon: 7+ year																		53.5%	-42.5%	M&G Global Property Fund	2.7%	
	0.0%	0.0%	0.0%	0.9%	95.2%	2.8%	0.0%	1.0%	100%	0%	100%	0%	29.7%	29.7% 19.8%	14.7%	14.1%	17.5%	(31 Dec 2013)	(31 Mar 2003)	3. Alphabet Inc	2.1%	
□ View Fund Fact Sheet/MDD																		2013)	2003)	4. Microsoft Corp	1.7%	
TE VICTO I UIIU I ACT SHEET, MIDD																				5. Cambium Networks Corp	1.6%	

3 M&G Vantage Sources: Morningstar & IRESS

<sup>&</sup>lt;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  DOMESTIC FOREIGN										nded m Limit	s		Perfor	mance	History		Returns Since Inception <sup>2</sup>		Additional Information	
	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	BONDS <sup>1</sup>	CASH	EQUITY	LISTED PROP.	OFFSHORE (EX. AFRICA)	AFRICA (EX. SA)	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
Target Income Funds																				TOP HOLDINGS <sup>4</sup>	
7% Target Income Fund																				1. M&G Corporate Bond Fund	15.3%
Worldwide - Multi Asset - Unclassified																		17.6%	-7.8%	2. M&G High Interest Fund	9.0%
	10.2%	5.1%	71.2%	13.5%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	12.0%	N/A	N/A	N/A	N/A	(31 Mar	(30 Apr	3. Republic of SA Bond (R2032)	8.7%
																		2021)	2021)	4. Republic of SA Bond (R2044)	7.2%
View Fund Fact Sheet/MDD																				5. Republic of SA Bond (R2040)	6.3%
5% Target Income Fund																				1. M&G WW Real Return Fund	15.0%
Worldwide - Multi Asset - Unclassified																		21.0%	-6.8%	2. M&G Corporate Bond Fund	8.3%
	18.8%	5.0%	45.5%	9.9%	0.0%	0.0%	6.5%	1.8%	-	-	-	-	15.3%	N/A	N/A	N/A	N/A	(31 Mar	(30 Apr	3. Republic of SA Bond (R2044)	5.9%
																		2021)	2020)	4. M&GWW Strat Real Retrn Fund	5.8%
View Fund Fact Sheet/MDD																				5. Republic of SA Bond (R2032)	5.7%
2.5% Target Income Fund																				1. M&G WW Real Return Fund	15.3%
Worldwide - Multi Asset - Unclassified																		39.1%	-15.1%	2. MTN Group Ltd	5.0%
	57.2%	5.0%	0.1%	6.8%	12.5%	0.0%	0.0%	1.8%	-	-	-	-	25.7%	N/A	N/A	N/A	N/A	(30 Mar	(30 Apr	3. M&GWW Strat Real Retrn Fund	4.8%
																		2021)	2020)	4. Prosus NV	4.4%
View Fund Fact Sheet/MDD																				5. Naspers Ltd	4.3%

4 M&G Vantage Sources: Morningstar & IRESS

<sup>&</sup>lt;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.