M&G Vantage Funds' review and market performance

10 year periods

🔺 14.0% p.a

🔺 10.2% p.a

7.8% p.a

7.6%

38.6%

2.7%

8.4%

4.5%

15.5%

0.3%

3.8%

5.0% p.a.

CAC 40

Industrials

Financials

Resources

Property

1 Month

12 Months

Bonds

1 Month

1 Month

Cash

1 Month

10 years

12 Months

STeFI Composite

Inflation/SA CPI

12 Months

12 Months

All Bond Index

Inflation-linked Bond Index

All Property Index

South African market

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FTSE/JSE All Share (ALS	I)	
1 Month		4.8%
12 Months		29.2%
Large Caps (1 month)		4.8%
Mid Caps (1 month)		4.3%
Small Caps (1 month)		7.3%

Composition of the ALSI



Best-performing sectors		
Closed End Investments		33.9%
Travel & Leisure		16.8%
Тоbacco		10.3%
Worst-performing sectors		
Industrial Support Services	-	5.5%
Pharmaceuticals & Biotechnology	•	5.1%
Food Producers	•	2.9%

Asset class preferences

5 year period: M&G Investments House View¹

*Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 31 December 2021 - Updated quarterly

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

International market (US\$)

Equity Markets	
MSCI World Index	
1 Month	4.3%
12 Months	22.3%

MSCI Emerging Markets Index

1 Month		1.9%
12 Months	•	2.5%

Emerging Markets*

Best-performing index for the month KOSPI 5.9%

Worst-performing index for the month MSCI China 3.2%

Developed Markets*

Best-performing index for the month

Worst-performing index for the month Hang Seng 0.3%

*From the selection of international equity indices



7.6%

December 2021

-

0.1%

4.7%

1.7%

9.4%

2.0%

34%

10.2%

50.2%

0.2%

0.2%

14%

Global Bonds

Platinum price

1 Month

1 Month

12 Months

Gold price

1 Month

1 Month

12 Months

12 Months

Brent crude price

ZAR per USD (1 month)

ZAR per EUR (1 month)

ZAR per GBP (1 month)

Currency exchange rates**

12 Months

Bloomberg Gbl Agg Bond Index

Commodities (US\$)

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Invest now

Application forms

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M&G Vantage 1



M&G Fund		Asset Allocation									nded m Limit:	-		Perfor	mance	History		Return	s Since	Additional Information	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY		OFFSHORE		1	3	5	7	10	HIGHEST	LOWEST		
Income Funds	EGOILL	PROP.	BOND3.	САЗН	EQUIT	PROP.	BONDS	САЗП	EQUIT	PROP.	(EX. AFRICA)	(EX. SA)	YEAR	YEARS	YEARS	YEARS	YEARS	RETURN	RETURN	1-YEAR INCOME RETURN	3
Income Fund																					
South African - Interest Bearing - Short Term Investment horizon: 1-2 years	0.0%	0.0%	25.2%	74.8%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	4.7%	6.2%	7.1%	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	4.8%	
Multi-asset Funds															-					1-YEAR INCOME RETURN3 TOP HOLDINGS4	3/
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years	0.0%	3.9%	58.2%	25.4%	0.0%	0.0%	12.5%	0.0%	10%	25%	20%	5%	6.4%	6.1%	6.2%	6.4%	7.0%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	5.1%	
Inflation Plus Fund South African - Multi Asset -													20.2%							1. M&G WW Real Return Fund	10.7%
Low Equity										0.50/		5%			% 5.9%	5.9%		30.8%	-13.7%	2. Republic of SA Bond (R2035)	
Investment horizon: 3+ years	28.9%	5.3%	44.4%	-0.5%	10.9%5	0.0%	4.4%	6.5%	40%	25%	30%			% 8.3%			8.8%	(30 Apr 2006)	(31 Mar 2020)	3. M&G Corporate Bond Fund	7.1%
EView Fund Fact Sheet/MDD																				4. M&G WW Strat Real Retrn Fund	
																				5. Republic of SA Bond (R2032)	4.2%
Balanced Fund																				1. M&G WW Managed Fund	15.2%
South African - Multi Asset - High Equity											30%	5%		L				44.7%	-21.1% (28 Feb 2009)	2. M&G WW Strat Manged Fund	
Investment horizon: 5+ years	48.1%	2.6%	21.4%	1.6%	20.9%5	0.1%	2.5%	2.7%	75%	25%			25.5%	11.8%	8.6%	7.9%	11.0%	(30 Apr 2006)		3. Republic of SA Bond (R2035)	
E View Fund Fact Sheet/MDD																		2006)	2009)	4. MTN Group Ltd	4.0%
																				5. M&G Corporate Bond Fund	4.0%
Property/Equity Funds																				TOP HOLDINGS ⁴	
Enhanced SA Property Tracker Fund																				1. Growthpoint Properties Ltd	20.3%
South African - Real Estate - General																		05 70/	EQ 10/	2. NEPI Rockcastle Plc	17.6%
Investment horizon: 5+ years	0.0%	101.6%	0.0%	-1.6%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	37.6%	-3.8%	-5.4%	-1.1%	5.5%	65.7% (31 Oct	-52.1% (31 Oct	3. Redefine Properties Ltd	8.7%
				1.070		0.070		0.070										2007)	2020)	4. Resilient REIT Ltd	7.0%
E View Fund Fact Sheet/MDD																				5. Equites Property Fund Ltd	6.0%
Property Fund																				1. Growthpoint Properties Ltd	16.7%
South African - Equity - General																				2. NEPI Rockcastle plc	15.7%
Investment horizon: 5+ years	0.8%	100.7%	0.0%	-0.7%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	41.2%	N/A	N/A	N/A	N/A	64.4% (31 Oct	27.2% (31 Jul	3. Redefine Properties Ltd	9.7%
	0.070	100.170	0.070	0.170	0.070	0.070	0.070	0.070		10070	0,0	0,0	-11.270					2021)	2021)	4. Equites Property Fund Ltd	8.1%
Uiew Fund Fact Sheet/MDD																				5. Hyprop Investments Ltd	7.7%
Dividend Maximiser Fund	1																			1. M&G Global Equity Fund	9.3%
South African - Equity - General																				2. Anglo American plc	6.7%
Investment horizon: 7+ years	77.8%	0.9%	0.0%	-0.6%	21.7%5	0.0%	0.0%	0.1%	100%	15%	30%	5%	35.3%	15.7%	10.4%	8.5%	11.9%	63.1% (31 Jul	-22.3%	3. MTN Group Ltd	5.9%
		0.070	0.070	0.070	2	0.070	0.070	0.170		1070	0070	0.00	00.070	10.170	10.470	0.070	11.070	(31 Jul 2005)	(28 Feb 2009)	4. Standard Bank Group Ltd	5.4%
View Fund Fact Sheet/MDD																		1		5. M&G Global Dividend Fund	5.3%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-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				mance	History			s Since	Additional Information	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	OFFSHORE (EX. AFRICA)	AFRICA (EX. SA)	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST	LOWEST RETURN		
Property/Equity Funds																				TOP HOLDINGS ⁴	
Equity Fund																				1. M&G Global Equity Fund	10.7%
South African - Equity - General																		67.8%	-24.4%	2. MTN Group Ltd	7.3%
Investment horizon: 7+ years	86.4%	1.1%	0.0%	0.4%	12.0%5	0.0%	0.0%	0.0%	100%	15%	30%	5%	36.5%	16.7%	11.2%	9.2%	12.6%	(30 Apr	-24.4% (31 Oct	3. Prosus NV	5.8%
																		2006)	2008)	4. Naspers Ltd	5.8%
View Fund Fact Sheet/MDD																				5. Standard Bank Group Ltd	5.5%
SA Equity Fund																				1. MTN Group Ltd	8.4%
South African - Equity - General																		66.8%	-30.5%	2. Naspers Ltd	7.7%
Investment horizon: 7+ years	98.2%	3.0%	0.0%	-1.3%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	5%	34.3%	10.2%	7.6%	N/A	N/A	(30 Apr	(28 Feb	3. Prosus NV	6.8%
																		2006)	2009)	4. Standard Bank Group Ltd	6.5%
View Fund Fact Sheet/MDD																				5. British American Tobacco plc	5.3%
Global Feeder Funds																				TOP HOLDINGS ⁴	
Global Bond Feeder Fund																				1. iShares Glbl Agg Bond ETF	16.6%
Global - Interest Bearing -																		49.1% (31 Dec	-17.4% (31 Aug	2. M&G EM HC Bond Fund	16.6%
Variable Term	0.0%	0.0%	3.0%	0.4%	0.0%	0.0%	85.3%	11.3%	0%	0%	100%	0%	2.4%	7.4%	5.9%	6.3%	9.2%			3. Eastspr US Inv Gr Bond Fund	15.0%
Investment horizon: 2+ years	0.070	0.070	5.070	011/0	0.070	0.070	00.070	11.570			10070	0,0	2.170		0.070	0.070	5.270	(31 Dec 2001)	(31 Aug 2003)	4. M&G Strat Corp Bond Fund	7.9%
Uiew Fund Fact Sheet/MDD																				5. US Treasury Bill Bond	7.4%
Global Inflation Plus Feeder Fund																				1. US Treasury Bills	7.3%
Global - Multi Asset - Low Equity														9% 12.0%						2. US Dollar Cash	2.6%
Investment horizon: 3+ years	0.000	0.40/	1.000	1.0%	07.00/	5.0%	45.1%	9.7%	40%	050/	100%	6 0%	10.00/		0.70	0.50/	10, 10(38.1% (28 Feb 2007)			_
	0.0%	0.1%	1.3%		37.9%					25%			12.9%		8.7%	8.5%	10.4%			3. People's Repub of China Bond	
Uiew Fund Fact Sheet/MDD																				4. Republic of Turkey Bond	1.7%
																				5. Microsoft Corporation	1.2%
Global Balanced Feeder Fund																				1. US Treasury Bills	5.9%
Global - Multi Asset - High Equity Investment horizon: 5+ years																		24.4%	0.5%	2. Microsoft Corporation	2.7%
····	0.0%	0.1%	1.4%	1.0%	68.2%	5.4%	15.9%	8.2%	75%	25%	100%	0%	22.4%	16.1%	N/A	N/A	N/A	(31 Jan	(31 Aug	3. US Dollar Cash	2.4%
																		2020)	2019)	4. Apple Inc	1.9%
View Fund Fact Sheet/MDD																			5. People's Repub of China Bond	1.5%	
Global Equity Feeder Fund																				1. Vanguard FTSE All World ETF	6.5%
Global - Equity - General																		53.5%	-42.5%	2. M&G Global Property Fund	3.0%
Investment horizon: 7+ year	0.0%	0.0%	0.0%	1.1%	95.8%	2.9%	0.0%	0.3%	100%	0%	100%	0%	32.5%	22.2%	15.2%	14.0%	17.7%	(31 Dec	-42.3 %	3. Alphabet Inc	2.1%
																		2013)	2003)	4. Microsoft Corp	1.8%
Uiew Fund Fact Sheet/MDD																				5. Cambium Networks Corp	1.8%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-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		DOM	ESTIC	Asset Al	locatio	FOREIGN				Intended Maximum Limits				Perfor	mance	History		Returns Since Inception ²		Additional Information	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	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 HOLDINGS⁴	
7% Target Income Fund																				1. M&G Corporate Bond Fund	14.6%
Worldwide - Multi Asset - Unclassified																		17.6%	-7.8%	2. M&G High Interest Fund	9.1%
	10.5%	5.3%	72.4%	11.8%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	12.2%	N/A	N/A	N/A	N/A	(31 Mar	(30 Apr	3. Republic of SA Bond (R2032)	9.0%
																		2021)	2021)	4. Republic of SA Bond (R2044)	7.9%
Uiew Fund Fact Sheet/MDD																				5. Republic of SA Bond (R2040)	6.6%
5% Target Income Fund																				1. M&G WW Real Return Fund	15.1%
Worldwide - Multi Asset - Unclassified																		21.0%	-6.8%	2. M&G Corporate Bond Fund	7.5%
	19.4%	5.2%	46.0%	7.9%	13.1%	0.0%	5.4%	3.0%	-	-	-	-	16.6%	N/A	N/A	N/A	N/A	(31 Mar	-0.0 %	3. Republic of SA Bond (R2044)	6.2%
																		2021)	2020)	4. Republic of SA Bond (R2032)	6.0%
View Fund Fact Sheet/MDD																				5. M&G WW Strat Real Rtrn Fund	5.9%
2.5% Target Income Fund																				1. M&G WW Real Return Fund	15.7%
Worldwide - Multi Asset - Unclassified																		39.1%	-15.1%	2. M&G WW Strat Real Rtrn Fund	5.0%
	58.3%	5.1%	10.1%	5.3%	12.8%	0.0%	5.4%	1.8%	-	-	-	-	26.7%	N/A	N/A	N/A	N/A	(30 Mar	-15.1% (30 Apr	3. MTN Group Ltd	4.9%
																			2020)	4. Naspers Ltd	4.6%
View Fund Fact Sheet/MDD																				5. Prosus NV	4.0%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-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.