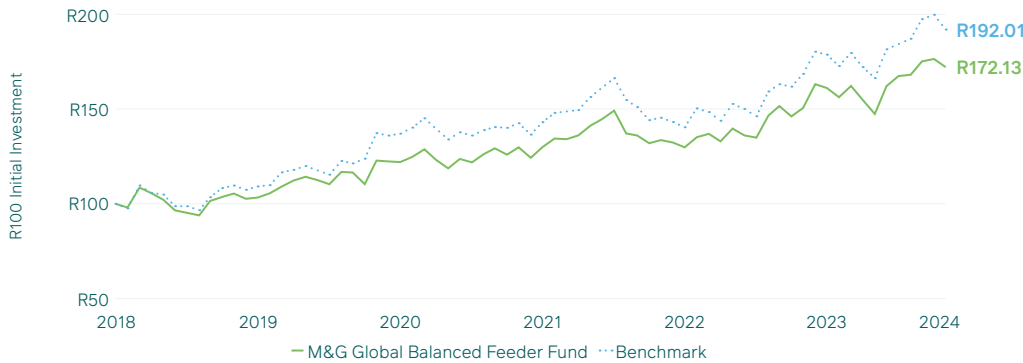


M&G Global Balanced Feeder Fund

Global Multi-asset ZAR-denominated

April 2024

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	B class
1 year	14.3%	13.9%	14.7%
2 years	13.5%	14.9%	13.9%
3 years	9.9%	10.4%	10.2%
5 years	10.3%	11.9%	10.5%
Since inception	9.8%	11.8%	-

Returns since inception ¹	A class	Date
Highest annualised return	24.4%	31 Jan 2020
Lowest annualised return	-9.6%	31 Dec 2022

Top holdings of the underlying fund as at 31 Mar 2024		
1.	US Treasury Bill 180424	14.7%
2.	Hang Seng Index Future 0424	4.1%
3.	US Ultra Long T-Bond Future 0624	3.0%
4.	US Treasury Bond 2.25% 150252	2.4%
5.	US 2 Year Treasury Note Future 0624	2.3%
6.	FTSE 100 Index Future 0624	2.2%
7.	Euro Stoxx Bank Future 0624	2.2%
8.	US Dollar Cash	1.6%
9.	US Treasury Inflation Index Bond 0.375% 150127	1.6%
10.	HSCEI Index Future 0424	1.0%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	14.0%	14.0%
Maximum drawdown over any period	-13.5%	-15.6%
% of positive rolling 12 months	91.5%	89.8%
Information ratio	-0.1	n/a
Sortino ratio	0.4	0.5
Sharpe ratio	0.3	0.3

Investment options	A Class	B Class
Minimum lump sum investment	R10 000	R20 million
Minimum monthly debit order	R500 pm	n/a

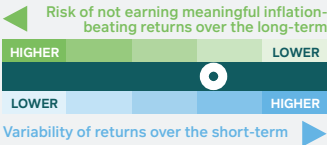
Annual Management Fees (excl. VAT)	A Class	B Class
M&G ²	0.50%	0.20%

Expenses (incl. VAT)	A Class	B Class
Total Expense Ratio (TER)	1.53%	1.28%
Transaction Costs (TC) ³	0.11%	0.11%
Total Investment Charges (TIC)	1.64%	1.39%

Asset allocation as at 30 Apr 2024



Risk profile



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. Although the Fund's investment universe is global, units are priced in rands. Investors can therefore invest without having to personally expatriate rands.

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 Global Balanced Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio that may include equity and property securities, cash, bonds, currencies and commodities. The Fund may invest up to 75% in equity securities (excluding property) and up to 25% in property securities.

Investment manager of the underlying fund

M&G Investment Management Ltd (UK)

Fund managers of the underlying fund

Craig Simpson
Aaron Powell

ASISA category

Global - Multi-Asset - High Equity

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

28 June 2018

Fund size

R1 315 400 632

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).

M&G Global Balanced Feeder Fund

Global Multi-asset ZAR-denominated

April 2024

Income Distributions⁴

	A Class		B Class	
	Total	12m yield	Total	12m yield
31 December 2023	0.00 cpu	0.00%	0.00 cpu	0.00%
30 June 2023	0.00 cpu	0.00%	0.00 cpu	0.00%

Fund commentary

In general, both equities and bonds were weaker in April. This was mainly due to growing evidence of sticky US inflation, which raised questions as to whether the US Federal Reserve (Fed) would be able to cut rates this year. A sequence of robust economic data in the US early in the month, together with disappointing inflation readings, prompted US Fed Chair Jerome Powell to say that recent data did not give the Fed greater confidence that inflation was moving sustainably towards its 2% target. Instead, he said the data "indicate that it's likely to take longer than expected to achieve that confidence". As a consequence, investors pushed back the timing of expected US interest rate cuts from June to September. US consumer prices increased by 3.5% y/y in March, the biggest rise in six months and ahead of the 3.4% forecast. Meanwhile, US GDP growth came in weaker than expected for Q1 2024 at 1.6% (q/q, annualised), well below the 2.4% expectation. In the UK, inflation eased to 3.2% y/y in March from February's 3.4%, but still above the BOE's 2.0% target. The UK economy is expected to expand 0.4% in 2024, then accelerate to 1.2% and 1.4% growth in 2025 and 2026, respectively. Turning to the Eurozone, CPI declined unexpectedly to 2.4% y/y in March from 2.6% the previous month, fuelling hopes that the ECB will start to bring down interest rates from their record high. The ECB said rate cuts are data-dependent, not Fed-dependent, hinting that it was still considering easing monetary policy despite the Fed's unmovable stance. The Eurozone's Q1 2024 GDP, at 0.3%, was better than expected after two successive quarters of 0.1% contraction.

China's economy grew at a stronger-than-expected 5.3% y/y in Q1 2024, above the 4.6% estimate. This was due to robust expansion in high-tech manufacturing and prompted a rally in equity markets. China's CPI was weaker than expected in March at 0.1% y/y. In Japan, the BOJ kept interest rates around zero as widely expected and signalled its readiness to hike borrowing costs later this year. Looking at global market returns in April (in US\$), the MSCI All Country World Index delivered -3.3%, the Bloomberg Global Aggregate Bond Index returned -2.5%, while the FTSE EPRA/NAREIT Global REIT Index posted -6.3%. The rand strengthened 0.8% against the US dollar, 1.8% against the euro and 1.7% against the pound sterling.

Rand strength against the US dollar tempered performance in April. In US dollar terms, exposures to equities, fixed income and property all hurt returns. Within equities, our core exposure to global equities identified using machine learning techniques was the main drag on performance, while our tactical positions aided performance. Within the core exposure, style, industry and stock selection all detracted from performance over the course of the month. Within style, the portfolio's exposure to high beta and higher residual volatility companies proved to be a headwind. This was partly offset by an underweight exposure to higher profitability companies. In terms of our tactical positions, holdings in Chinese and UK shares contributed to returns. The fund's short position in the S&P 500 was also beneficial. However, this was partly offset by holdings in Latin America and Europe. Losses in the fixed income allocation were mainly due to the performance of core fixed income exposure. As 2024 progresses, we continue to believe that the main opportunity remains in duration. We think the more likely scenario for this year is not a soft landing, but a slowdown followed by central banks cutting interest rates. Therefore we want to be exposed to government bonds and longer in interest rate duration, which we would expect to perform well in such a scenario. Conversely, we continue to seek to position the portfolio more defensively in credit and risk markets. In terms of our tactical positions, our holdings US Treasuries were the main drag on performance.

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.
Information ratio	Measures the Fund's active return (Fund return in excess of the benchmark) divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the Fund, given the amount of risk taken and the more consistent the manager. This is calculated over a 3-year period.
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.
Sharpe ratio	The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund's historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund's returns. This is calculated over a 3-year period.

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).

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Application forms

An electronic copy of this document is available at www.mandg.co.za

Disclaimer

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Collective Investment Schemes (unit trusts) are generally medium-to long-term investments. Past performance is not necessarily a guide to future investment performance. 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 – 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 units 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 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&G unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed 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 Fund may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks. The volatility 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 may be adversely affected for multiple reasons including market 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 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 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.