

M&G Vantage

Funds' review and market performance

June 2024

South African market

Equity

| FTSE/JSE All Share (ALSI) | | |
|---------------------------|---|------|
| 1 Month | ▲ | 4.1% |
| 12 Months | ▲ | 9.1% |
| Large Caps (1 month) | ▲ | 3.7% |
| Mid Caps (1 month) | ▲ | 6.4% |
| Small Caps (1 month) | ▲ | 6.5% |

Composition of the ALSI



Best-performing sectors

| | | |
|----------------------|---|-------|
| Life Insurance | ▲ | 16.0% |
| Nonlife Insurance | ▲ | 14.1% |
| Drug & Grocery Store | ▲ | 9.6% |

Worst-performing sectors

| | | |
|--------------------------|---|------|
| Beverages | ▼ | 9.3% |
| Forestry & Paper | ▼ | 9.3% |
| Precious Metals & Mining | ▼ | 4.3% |

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. 30 June 2024 - Updated quarterly

¹These 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 | ▲ | 2.1% |
| 12 Months | ▲ | 20.8% |

MSCI Emerging Markets Index

| | | |
|-----------|---|-------|
| 1 Month | ▲ | 3.9% |
| 12 Months | ▲ | 12.5% |

Emerging Markets*

| Best-performing index for the month | | |
|-------------------------------------|---|------|
| MSCI South Africa | ▲ | 9.3% |

Worst-performing index for the month

| | | |
|---------|---|------|
| Bovespa | ▼ | 4.0% |
|---------|---|------|

Developed Markets*

| Best-performing index for the month | | |
|-------------------------------------|---|------|
| NASDAQ | ▲ | 6.0% |

Worst-performing index for the month

| | | |
|--------|---|------|
| CAC 40 | ▼ | 7.4% |
|--------|---|------|

*From the selection of international equity indices

Global Bonds

| Bloomberg Gbl Agg Bond Index | | |
|------------------------------|---|------|
| 1 Month | ▲ | 0.1% |
| 12 Months | ▲ | 0.9% |

Commodities (US\$)

| Platinum price | | |
|----------------|---|-------|
| 1 Month | ▼ | 4.8% |
| 12 Months | ▲ | 10.4% |

Gold price

| | | |
|-----------|---|-------|
| 1 Month | ▲ | 0.0% |
| 12 Months | ▲ | 21.2% |

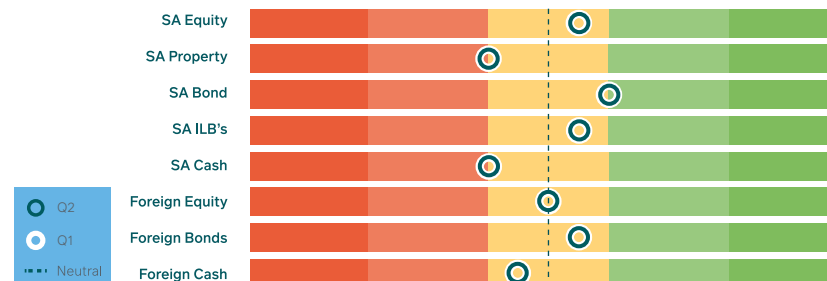
Brent crude price

| | | |
|-----------|---|-------|
| 1 Month | ▲ | 6.5% |
| 12 Months | ▲ | 15.4% |

Currency exchange rates**

| | | |
|-----------------------|---|------|
| ZAR per USD (1 month) | ▼ | 3.0% |
| ZAR per EUR (1 month) | ▼ | 4.3% |
| ZAR per GBP (1 month) | ▼ | 3.7% |

**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/TOP ISSUERS⁴

| | | | | | | | | | | | | | | | | | | | | |
|---|------|------|-------|-------|------|------|------|------|----|----|----|-------|------|------|------|------|------|------------------------|------------------------|--|
| Income Fund 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% | 9.8% | 7.8% | 7.0% | 7.5% | N/A | N/A | 9.8% (30 Sep 2023) | 4.4% (31 Oct 2021) | 9.2% |
| Bond Fund South African - Interest Bearing - Variable Term Investment horizon: 1-3 years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 99.0% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% | 0% | 14.1% | 8.4% | 7.7% | 8.4% | 7.7% | 8.6% | 29.6% (31 Oct 2001) | -6.5% (21 Jan 2016) | 1. Republic of SA Bond 99.0% 2. M&G High Interest Fund 1.0% |

Multi-asset Funds 1-YEAR INCOME RETURN³/TOP HOLDINGS⁴

| | | | | | | | | | | | | | | | | | | | | |
|--|-------|------|-------|-------|--------------------|------|-------|------|-----|-----|-----|-------|------|------|------|------|-------|------------------------|-------------------------|--|
| Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD | 0.0% | 2.4% | 22.8% | 69.5% | 0.0% | 0.0% | 2.8% | 2.7% | 10% | 25% | 45% | 11.4% | 8.3% | 7.0% | 6.9% | 7.0% | N/A | 12.9% (30 Nov 2010) | 1.8% (30 April 2020) | 9.2% |
| Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD | 25.3% | 2.1% | 43.6% | 5.5% | 11.3% ⁵ | 0.0% | 10.1% | 2.1% | 40% | 25% | 45% | 7.7% | 8.7% | 7.0% | 6.2% | 6.2% | 10.3% | 30.8% (30 Apr 2006) | -13.7% (31 Mar 2020) | 1. Republic of SA Bond (R2035) 9.3% 2. Republic of SA Bond (R2037) 4.6% 3. Republic of SA Bond (R2046) 3.9% 4. Republic of SA ILB (2040) 3.7% 5. Naspers Ltd/Prosus NV 3.4% |
| Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD | 40.5% | 1.6% | 19.6% | 2.2% | 26.1% ⁵ | 0.3% | 5.3% | 4.5% | 75% | 25% | 45% | 7.3% | 9.9% | 8.9% | 8.2% | 7.7% | 12.3% | 44.7% (30 Apr 2006) | -21.1% (28 Feb 2009) | 1. Naspers Ltd/Prosus NV 5.5% 2. Republic of SA Bond (R2037) 4.8% 3. Republic of SA Bond (R2035) 3.6% 4. Republic of SA Bond (R2032) 3.5% 5. United States Treasury Bill Bond 2.8% |

Property/Equity Funds TOP HOLDINGS⁴

| | | | | | | | | | | | | | | | | | | | | |
|--|------|-------|------|------|------|------|------|------|----|------|----|-------|-------|-----|-----|-----|-----|------------------------|------------------------|---|
| Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD | 0.0% | 99.4% | 0.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 100% | 0% | 23.9% | 12.9% | N/A | N/A | N/A | N/A | 64.4% (31 Oct 2021) | -7.4% (30 Sep 2022) | 1. NEPI Rockcastle NV 17.1% 2. Growthpoint Properties Ltd 11.9% 3. Fortress Real Estate Inv Ltd 9.4% 4. Redefine Properties Ltd 9.4% 5. Hyprop Investments Ltd 9.2% |
|--|------|-------|------|------|------|------|------|------|----|------|----|-------|-------|-----|-----|-----|-----|------------------------|------------------------|---|

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 HOLDINGS ⁴ | | |
|--|-------|------|------|------|--------------------|------|------|------|------|-----|-----|------|-------|-------|------|------|-------|------------------------|---------------------------|---------------------------------|-------|
| Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD | 77.4% | 0.0% | 0.0% | 0.3% | 22.4% ⁵ | 0.0% | 0.0% | 0.0% | 100% | 10% | 45% | 5.0% | 10.1% | 10.8% | 9.3% | 7.6% | 14.8% | 63.1% (31 Jul 2005) | -22.3% (28 Feb 2009) | 1. Naspers Ltd/Prosus NV | 10.7% |
| | | | | | | | | | | | | | | | | | | | | 2. British American Tobacco Plc | 4.9% |
| | | | | | | | | | | | | | | | | | | | | 3. Firstrand Ltd | 4.1% |
| | | | | | | | | | | | | | | | | | | | | 4. Standard Bank Group Ltd | 4.1% |
| | | | | | | | | | | | | | | | | | | | | 5. MTN Group Ltd | 3.5% |
| Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD | 74.8% | 2.0% | 0.0% | 0.9% | 22.4% ⁵ | 0.0% | 0.0% | 0.1% | 100% | 10% | 45% | 7.0% | 9.9% | 11.2% | 9.9% | 8.1% | 15.2% | 67.8% (30 Apr 2006) | -24.4% (31 Oct 2008) | 1. Naspers Ltd/Prosus NV | 10.2% |
| | | | | | | | | | | | | | | | | | | | | 2. Standard Bank Group Ltd | 4.6% |
| | | | | | | | | | | | | | | | | | | | | 3. Absa Group Ltd | 4.6% |
| | | | | | | | | | | | | | | | | | | | | 4. British American Tobacco Plc | 4.2% |
| | | | | | | | | | | | | | | | | | | | | 5. Anglo American Plc | 3.5% |
| SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD | 96.7% | 2.6% | 0.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 100% | 10% | 0% | 4.9% | 10.1% | 7.7% | 7.4% | N/A | N/A | 66.8% (30 Apr 2006) | -30.5% (28 Feb 2009) | 1. Naspers Ltd/Prosus NV | 13.2% |
| | | | | | | | | | | | | | | | | | | | | 2. Standard Bank Group Ltd | 6.7% |
| | | | | | | | | | | | | | | | | | | | | 3. Firstrand Ltd | 5.8% |
| | | | | | | | | | | | | | | | | | | | | 4. British American Tobacco Plc | 5.4% |
| | | | | | | | | | | | | | | | | | | | | 5. Absa Group Ltd | 5.4% |

Target Income Funds

| | | | | | | | | | | | | | | | | | | | TOP HOLDINGS ⁴ | | |
|--|-------|------|-------|-------|--------------------|------|------|------|---|---|---|-------|-------|------|-----|-----|-----|------------------------|---------------------------|--------------------------------|-------|
| 7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD | 22.5% | 2.1% | 57.5% | 10.8% | 3.5% | 0.0% | 3.3% | 0.4% | - | - | - | 10.4% | 7.6% | 6.5% | N/A | N/A | N/A | 17.6% (31 Mar 2021) | -7.8% (30 Apr 2021) | 1. Republic of SA Bond (R2037) | 15.8% |
| | | | | | | | | | | | | | | | | | | | | 2. Republic of SA Bond (R2040) | 10.8% |
| | | | | | | | | | | | | | | | | | | | | 3. Eskom Holdings Bond 150933 | 8.9% |
| | | | | | | | | | | | | | | | | | | | | 4. Republic of SA Bond (R2035) | 7.3% |
| | | | | | | | | | | | | | | | | | | | | 5. Republic of SA Bond (R186) | 3.5% |
| 5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD | 38.0% | 2.1% | 38.0% | 9.2% | 6.6% ⁵ | 0.0% | 5.6% | 0.6% | - | - | - | 8.5% | 7.8% | 6.8% | N/A | N/A | N/A | 21.0% (31 Mar 2021) | -6.8% (30 Apr 2020) | 1. Republic of SA Bond (R2040) | 9.1% |
| | | | | | | | | | | | | | | | | | | | | 2. Republic of SA Bond (R2032) | 7.5% |
| | | | | | | | | | | | | | | | | | | | | 3. Republic of SA Bond (R2037) | 5.3% |
| | | | | | | | | | | | | | | | | | | | | 4. Naspers Ltd/Prosus NV | 5.2% |
| | | | | | | | | | | | | | | | | | | | | 5. Eskom Holdings Bond 150933 | 4.6% |
| 2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD | 35.0% | 1.6% | 17.4% | 6.3% | 31.0% ⁵ | 0.2% | 6.0% | 2.7% | - | - | - | 7.4% | 10.8% | 8.5% | N/A | N/A | N/A | 39.1% (30 Mar 2021) | -15.1% (30 Apr 2020) | 1. Republic of SA Bond (R2032) | 5.0% |
| | | | | | | | | | | | | | | | | | | | | 2. Naspers Ltd/Prosus NV | 4.8% |
| | | | | | | | | | | | | | | | | | | | | 3. Republic of SA Bond (R2037) | 2.9% |
| | | | | | | | | | | | | | | | | | | | | 4. Republic of SA Bond (R213) | 2.8% |
| | | | | | | | | | | | | | | | | | | | | 5. Standard Bank Group Ltd | 2.4% |

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% | 0.0% | 0.9% | 0.0% | 0.0% | 99.1% | 0.0% | 0% | 0% | 100% | -4.3% | 1.2% | 2.7% | 3.5% | 4.2% | 7.8% | 49.1% (31 Dec 2001) | -17.4% (31 Aug 2003) | 1. US 2 Year T-Note Future 0924 14.3% 2. US T-Inflation-Indexed Bond 150127 8.9% 3. US 10 Year Note Future 0924 5.7% 4. US Treasury Note 300626 4.9% 5. US Treasury Note 151132 3.9% |
| Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 0.3% | 34.6% | 5.2% | 54.2% | 5.9% | 40% | 25% | 100% | 0.5% | 5.8% | 6.8% | 6.7% | 7.0% | 7.7% | 38.1% (28 Feb 2007) | -16.6% (30 Jun 2009) | 1. US Treasury Bill 160724 13.7% 2. US 2 Year T-Note Future 0924 6.9% 3. US Ultra Long T-Bond Future 0924 4.1% 4. US Treasury Bond 150252 3.0% 5. US 10 Year Note Future 0924 2.5% |
| Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 1.0% | 62.9% | 5.1% | 21.9% | 9.3% | 75% | 25% | 100% | 5.6% | 9.4% | 10.5% | N/A | N/A | N/A | 24.4% (31 Jan 2020) | -9.6% (31 Dec 2022) | 1. US Treasury Bill 160724 9.6% 2. US Ultra Long T-Bond Future 0924 3.0% 3. US Treasury Bond 150252 2.5% 4. US 2 Year T-Note Future 0924 2.1% 5. Alphabet Inc 1.4% |
| Global Listed Infrastructure Feeder Fund Global - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 1.0% | 99.0% | 0.0% | 0.0% | 0.0% | 100% | 0% | 100% | -5.0% | N/A | N/A | N/A | N/A | N/A | -5.0% (30 Jun 2024) | -5.0% (30 Jun 2024) | 1. Crown Castle Inc 4.0% 2. Alexandria Real Estate Equities Inc 4.0% 3. HICL Infrastructure Plc 3.6% 4. International Public Partnerships 3.5% 5. The AES Corp 3.5% |
| Global Property Feeder Fund Global - Real Estate - General Investment horizon: 7+ year View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 0.5% | 0.0% | 99.5% | 0.0% | 0.0% | 0% | 100% | 100% | 0.6% | N/A | N/A | N/A | N/A | N/A | 23.5% (31 Dec 2023) | -22.3% (31 Dec 2022) | 1. Prologis Inc 3.8% 2. Welltower Inc 3.7% 3. Simon Property Group Inc 2.8% 4. Digital Realty Trust Inc 2.3% 5. Equinix Inc 2.2% |
| Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 1.0% | 99.0% | 0.0% | 0.0% | 0.0% | 100% | 0% | 100% | 10.4% | 10.5% | 15.0% | 13.0% | 12.3% | 11.4% | 53.5% (31 Dec 2013) | -42.5% (31 Mar 2003) | 1. Apple Inc 3.4% 2. Microsoft Corp 3.3% 3. Amazon.com Inc 3.1% 4. Alphabet Inc 3.1% 5. NVIDIA Corp 2.4% |

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 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% | 98.9% | 1.1% | 0% | 0% | 100% | -1.2% | -6.5% | -2.2% | N/A | N/A | N/A | 12.3% (31 Mar 2021) | -22.0% (30 Sep 2022) | 1. US 2 Year T-Note Future 0924 14.3% 2. US T-Inflation Index Bond 150127 8.9% 3. US 10 Year Note Future 0924 5.7% 4. US Treasury Note 300626 4.9% 5. US Treasury Note 151132 3.9% |
| Global Inflation Plus Fund Moderate Allocation Investment horizon: 3+ years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 0.0% | 34.7% | 5.2% | 54.3% | 5.7% | 40% | 25% | 100% | 4.2% | -2.0% | 1.9% | N/A | N/A | N/A | 25.3% (31 Mar 2021) | -19.3% (30 Sep 2022) | 1. US Treasury Bill 160724 13.7% 2. US 2 Year T-Note Future 0924 6.9% 3. US Ultra Long T-Bond Future 0924 4.1% 4. US Treasury Bond 150252 3.0% 5. US 10 Year Note Future 0924 2.5% |
| Global Balanced Fund Aggressive Allocation Investment horizon: 5+ years View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 0.0% | 63.5% | 5.2% | 22.1% | 9.1% | 75% | 25% | 100% | 9.3% | 1.7% | 5.5% | N/A | N/A | N/A | 38.3% (31 Mar 2021) | -17.8% (31 Oct 2022) | 1. US Treasury Bill 160724 9.6% 2. US Ultra Long T-Bond Future 0924 3.0% 3. US Treasury Bond 150252 2.5% 4. US 2 Year T-Note Future 0924 2.1% 5. Alphabet Inc 1.4% |
| 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% | 99.9% | 0.0% | 0.2% | 0.0% | 100% | 100% | 5.3% | -3.3% | N/A | N/A | N/A | N/A | 18.2% (31 Mar 2024) | -25.8% (31 Dec 2022) | 1. Prologis Inc 3.8% 2. Welltower Inc 3.7% 3. Simon Property Group Inc 2.8% 4. Digital Realty Trust Inc 2.3% 5. Equinix Inc 2.2% |
| Global Equity Fund Global Flex-Cap Equity Investment horizon: 7+ year View Fund Fact Sheet/MDD | 0.0% | 0.0% | 0.0% | 0.0% | 95.4% | 2.0% | 0.0% | 2.7% | 100% | 0.0% | 100% | 14.3% | 2.4% | 9.9% | N/A | N/A | N/A | 63.6% (31 Mar 2021) | -22.5% (30 Jun 2022) | 1. Apple Inc 3.4% 2. Microsoft Corp 3.3% 3. Amazon.com Inc 3.1% 4. Alphabet Inc 3.1% 5. NVIDIA Corp 2.4% |

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.