

M&G MarketsWrap

Asset class performance through time

March 2025

RANK	YTD	1 YEAR TO										5 YEARS TO	10 YEARS TO
		MARCH 2025	MARCH 2024	MARCH 2023	MARCH 2022	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017	MARCH 2016	MARCH 2025	MARCH 2025
1	SA Equity 5.9%	SA Equity 22.9%	Foreign Equity 31.7%	Foreign Equity 12.4%	SA Property 26.3%	SA Equity 54.0%	Foreign Bonds 28.6%	Foreign Equity 25.3%	SA Bonds 16.2%	SA Bonds 11.0%	Foreign Bonds 27.0%	SA Equity 19.1%	Foreign Equity 13.5%
2	M&G Balanced Fund 2.2%	SA Bonds 20.2%	SA Property 20.3%	Foreign Bonds 11.7%	SA Equity 18.6%	M&G Balanced Fund 36.0%	Foreign Equity 9.5%	Foreign Bonds 21.6%	SA Equity 9.6%	SA Cash 7.6%	Foreign Equity 16.2%	SA Property 18.4%	SA Equity 9.0%
3	SA Cash 1.9%	SA Property 20.1%	SA Cash 8.4%	M&G Inflation Plus 7.6%	M&G Balanced Fund 15.5%	SA Property 34.2%	SA Cash 7.2%	SA Cash 7.3%	SA Cash 7.5%	SA CPI 6.3%	SA CPI 7.0%	Foreign Equity 15.9%	SA Bonds 8.4%
4	M&G Inflation Plus 1.5%	M&G Balanced Fund 14.3%	M&G Balanced Fund 7.5%	M&G Balanced Fund 7.1%	M&G Inflation Plus 12.9%	Foreign Equity 27.9%	SA CPI 4.6%	M&G Balanced Fund 6.1%	M&G Balanced Fund 6.1%	Foreign Equity 4.8%	SA Cash 6.6%	M&G Balanced Fund 15.6%	M&G Balanced Fund 7.8%
5	SA CPI 1.3%	M&G Inflation Plus 13.7%	Foreign Bonds 7.4%	SA CPI 7.0%	SA Bonds 12.4%	M&G Inflation Plus 23.8%	SA Bonds -3.0%	SA Equity 5.0%	M&G Inflation Plus 4.9%	M&G Balanced Fund 4.1%	M&G Inflation Plus 6.4%	M&G Inflation Plus 12.6%	SA Cash 6.7%
6	SA Bonds 0.7%	SA Cash 8.3%	M&G Inflation Plus 5.7%	SA Cash 6.0%	Foreign Equity 6.2%	SA Bonds 17.0%	M&G Inflation Plus -13.7%	SA CPI 4.1%	SA CPI 4.0%	M&G Inflation Plus 3.1%	SA Property 5.5%	SA Bonds 11.7%	M&G Inflation Plus 6.3%
7	Foreign Bonds 0.1%	Foreign Equity 3.9%	SA CPI 5.6%	SA Bonds 5.8%	SA CPI 5.6%	SA Cash 4.6%	M&G Balanced Fund -16.7%	SA Bonds 3.5%	Foreign Equity 1.6%	SA Equity 2.5%	M&G Balanced Fund 5.3%	SA Cash 6.2%	SA CPI 5.0%
8	Foreign Equity -3.8%	SA CPI 3.2%	SA Bonds 4.2%	SA Equity 4.9%	SA Cash 3.9%	SA CPI 2.9%	SA Equity -18.4%	M&G Inflation Plus 2.6%	Foreign Bonds -5.4%	SA Property -3.5%	SA Equity 3.2%	SA CPI 4.8%	Foreign Bonds 4.9%
9	SA Property -4.2%	Foreign Bonds -0.1%	SA Equity 1.5%	SA Property -5.1%	Foreign Bonds -7.4%	Foreign Bonds -13.4%	SA Property -48.9%	SA Property -7.0%	SA Property -7.2%	Foreign Bonds -10.6%	SA Bonds -0.6%	Foreign Bonds -0.8%	SA Property 0.4%

SA Equity:	FTSE/JSE All Share Index (TR)	SA Bonds:	FTSE/JSE All Bond Index	SA CPI:	Headline CPI (Lagged by 1 month)
Foreign Equity:	MSCI All Country World Index Net (ZAR)	Foreign Bonds:	Bloomberg Global Aggregate Bond Index (ZAR)	M&G Balanced Fund:	South African - Multi Asset - High Equity
SA Listed Property:	FTSE/JSE SA Listed Property Index	SA Cash:	STeFI Composite Index	M&G Inflation Plus Fund:	South African - Multi Asset - Low Equity

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10 Years

		10 YEARS TO									
RANK	YTD	MARCH 2025	MARCH 2024	MARCH 2023	MARCH 2022	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017	MARCH 2016
1	SA Equity 5.9%	Foreign Equity 13.5%	Foreign Equity 15.3%	Foreign Equity 15.4%	Foreign Equity 17.3%	Foreign Equity 18.0%	Foreign Equity 15.8%	Foreign Equity 16.8%	SA Property 11.6%	SA Property 12.2%	Foreign Bonds 13.8%
2	M&G Balanced Fund 2.2%	SA Equity 9.0%	SA Equity 8.1%	SA Equity 10.2%	SA Equity 11.9%	SA Equity 10.9%	Foreign Bonds 12.1%	SA Equity 14.0%	M&G Balanced Fund 10.1%	Foreign Equity 10.2%	SA Equity 13.1%
3	SA Cash 1.9%	SA Bonds 8.4%	M&G Balanced Fund 7.9%	M&G Balanced Fund 9.1%	M&G Balanced Fund 10.4%	Foreign Bonds 10.5%	SA Equity 7.7%	M&G Balanced Fund 12.7%	M&G Inflation Plus 9.8%	M&G Inflation Plus 10.1%	SA Property 12.6%
4	M&G Inflation Plus 1.5%	M&G Balanced Fund 7.8%	SA Bonds 7.7%	SA Bonds 7.3%	M&G Inflation Plus 8.3%	M&G Balanced Fund 9.9%	M&G Balanced Fund 7.6%	SA Property 11.5%	Foreign Equity 9.7%	M&G Balanced Fund 9.9%	M&G Balanced Fund 12.1%
5	SA CPI 1.3%	SA Cash 6.7%	SA Cash 6.5%	M&G Inflation Plus 7.0%	SA Bonds 8.1%	M&G Inflation Plus 8.3%	SA Bonds 7.4%	M&G Inflation Plus 10.4%	SA Equity 9.7%	Foreign Bonds 9.9%	M&G Inflation Plus 11.3%
6	SA Bonds 0.7%	M&G Inflation Plus 6.3%	M&G Inflation Plus 6.4%	Foreign Bonds 6.9%	Foreign Bonds 7.8%	SA Bonds 8.2%	M&G Inflation Plus 7.0%	SA Bonds 8.7%	SA Bonds 9.6%	SA Equity 9.8%	Foreign Equity 9.7%
7	Foreign Bonds 0.1%	SA CPI 5.0%	Foreign Bonds 6.0%	SA Cash 6.2%	SA Cash 6.1%	SA Cash 6.3%	SA Cash 6.5%	Foreign Bonds 7.5%	SA Cash 7.0%	SA Bonds 8.1%	SA Bonds 7.5%
8	Foreign Equity -3.8%	Foreign Bonds 4.9%	SA CPI 5.1%	SA CPI 5.1%	SA CPI 5.0%	SA CPI 5.1%	SA CPI 5.1%	SA Cash 6.6%	Foreign Bonds 6.6%	SA Cash 7.3%	SA Cash 7.3%
9	SA Property -4.2%	SA Property 0.4%	SA Property 1.9%	SA Property 0.7%	SA Property 4.4%	SA Property 3.6%	SA Property 1.9%	SA CPI 5.2%	SA CPI 5.8%	SA CPI 6.4%	SA CPI 6.3%

SA Equity:	FTSE/JSE All Share Index (TR)	SA Bonds:	FTSE/JSE All Bond Index
Foreign Equity:	MSCI All Country World Index Net (ZAR)	Foreign Bonds:	Bloomberg Global Aggregate Bond Index (ZAR)
SA Listed Property:	FTSE/JSE SA Listed Property Index	SA Cash:	STeFI Composite Index
SA CPI:	Headline CPI (Lagged by 1 month)	M&G Balanced Fund:	South African - Multi Asset - High Equity
M&G Inflation Plus Fund:	South African - Multi Asset - Low Equity		

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