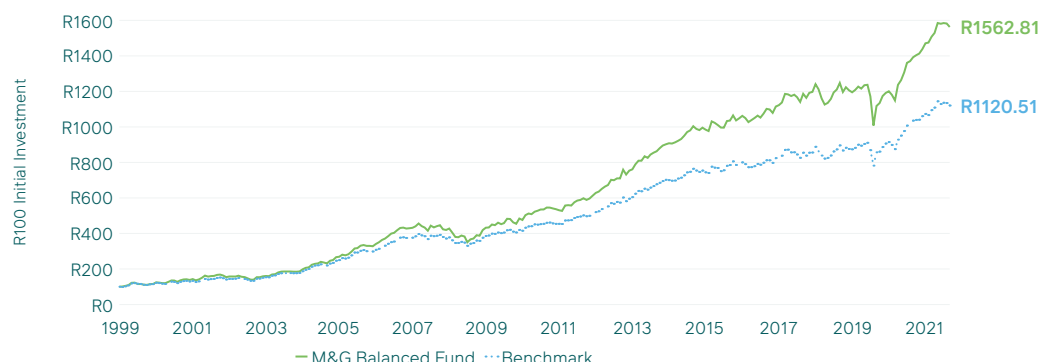


M&G Balanced Fund

Multi-asset

April 2022

Since inception cumulative performance, distributions reinvested (A class)



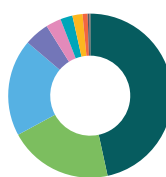
Annualised performance	A class	Benchmark	T class	X class	B class
1 year	12.2%	8.4%	12.5%	12.3%	12.7%
3 years	7.8%	7.8%	8.1%	7.9%	8.3%
5 years	7.2%	6.7%	7.6%	7.4%	7.9%
7 years	6.5%	5.6%	7.0%	6.7%	7.2%
10 years	10.1%	8.4%	-	-	10.8%
Since inception	12.9%	11.3%	-	-	-

Returns since inception ¹	A class	Date
Highest annualised return	44.7%	30 Apr 2006
Lowest annualised return	-21.1%	28 Feb 2009

Top 10 holdings as at 31 Mar 2022

1.	M&G Worldwide Managed Fund	15.3%
2.	M&G Worldwide Strategic Managed Fund	6.8%
3.	Republic of SA Bond 8.875% 280235 (R2035)	4.0%
4.	M&G Corporate Bond Fund	4.0%
5.	MTN Group Ltd	3.6%
6.	Standard Bank Group Ltd	3.5%
7.	M&G High Interest Fund	3.5%
8.	Sasol Ltd	3.1%
9.	Republic of SA Bond 8.25% 310332 (R2032)	3.0%
10.	Republic of SA Bond 8.50% 310137 (R2037)	2.9%

Asset allocation



- SA Equity 46.6%
- SA Bonds (ex. Inflation-linked Bonds) 20.5%
- Foreign Equity 19.1%
- Foreign Cash 4.9%
- SA Cash 3.0%
- Foreign Bonds 2.4%
- SA Listed Property 2.0%
- Africa Equity 1.0%
- SA Inflation-linked Bonds 0.4%
- Foreign Property 0.1%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	10.9%	9.1%
Maximum drawdown over any period	-23.2%	-16.8%
% of positive rolling 12 months	86.2%	90.0%
Information ratio	0.0	n/a
Sortino ratio	0.3	0.4
Sharpe ratio	0.2	0.3

Investment options	A Class	T Class	I Class	X Class	B Class
Minimum lump sum investment	R10 000	R10 000	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R500 pm	R500 pm	R500 pm	n/a
Annual Management Fees (excl. VAT)	A Class	T Class	I Class	X Class	B Class
M&G ²	1.00%	0.80%	1.25%	1.00%	0.60%
Financial adviser service fee (if applicable) ³	n/a	n/a	0.50%	0.50%	n/a
Expenses (incl. VAT)	A Class	T Class	I Class	X Class	B Class
Total Expense Ratio (TER)	1.44%	1.15%	1.66%	1.38%	0.92%
Transaction Costs (TC) ⁴	0.09%	0.09%	0.09%	0.09%	0.09%
Total Investment Charges (TIC)	1.53%	1.24%	1.75%	1.47%	1.01%

¹ 12-month rolling performance figure

² The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the M&G (South Africa) Global Funds ICAV and the M&G Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund's NAV and the Fund's TER. The Manager receives a marketing and distribution fee in respect of the M&G (South Africa) Global Funds.

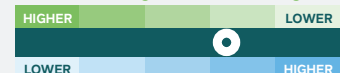
³ The Financial Adviser Service Fee, if applicable, is included in M&G's annual management

fee above. An Ongoing Adviser Fee, over and above the Financial Adviser Service Fee, may be negotiated between the Investor and Financial Adviser. Should you agree to an Ongoing Adviser Fee, it will be paid via the regular repurchase of units.

⁴ 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).

Risk profile

◀ Risk of not earning meaningful inflation-beating returns over the long-term



Variability of returns over the short-term ▶

Fund facts

Fund objective

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

Investor profile

A suitable fund for retirement provision and for those individuals looking to tilt their portfolio to value with controlled risk exposure. The recommended investment horizon is 5 years or longer.

Investment mandate

The Fund conforms to the regulations governing retirement fund investments (Regulation 28). Intended maximum limits: Equity 75%, Listed Property 25% and Foreign 45%

Fund managers

David Knee
Michael Moyle
Sandile Malinga
Leonard Krüger

ASISA category

South African - Multi-Asset - High Equity

Benchmark

ASISA South African - Multi-Asset - High Equity Category Average

Inception date

2 August 1999

Fund size

R21 039 984 512

M&G Balanced Fund
Multi-asset

April 2022

Table with 5 columns: Income Distributions, A Class, T Class, X Class, B Class. Each class has sub-columns for Total and 12m yield. Data rows for 31 December 2021 and 30 June 2021.

Fund commentary

Global equity markets retreated in April over concerns of a slowdown in global growth, rising inflation and further policy tightening from major central banks. Further pressure came in the form of supply disruptions stemming from the Russia-Ukraine war and increased sanctions imposed on Russia by Western nations.

In China, the economy grew by a seasonally adjusted 1.3% q/q in Q1 2022. China's economy is expected to continue its recovery despite multiple headwinds locally and abroad, with the government having launched several fiscal stimuli since the beginning of the year in a bid to fast-track an economic recovery.

In April, the FTSE/JSE All Share Index returned -3.7%. The FTSE/JSE All Bond Index delivered -1.7%, inflation-linked bonds (the Composite ILB Index) posted 1.9%, and cash as measured by the STeFI Composite Index returned 0.4%.

Detracting the most from absolute performance for the month was the fund's exposure to SA equities (excluding property) and SA bonds (excluding inflation-linked bonds).

Glossary

Table with 2 columns: Term and Definition. Includes terms like 12-month yield, Annualised performance, Cumulative performance graph, Income distribution, Information ratio, Intended maximum limits, Maximum drawdown, Monthly volatility (annualised), Percentage of positive rolling 12 months, Regulation 28, Sharpe ratio, Sortino ratio, Total Expense Ratio (TER), Total Investment Charges (TIC), Transaction Costs (TC), and Unit class.

5 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).

Contact us

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Application forms

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

Disclaimer

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).

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.