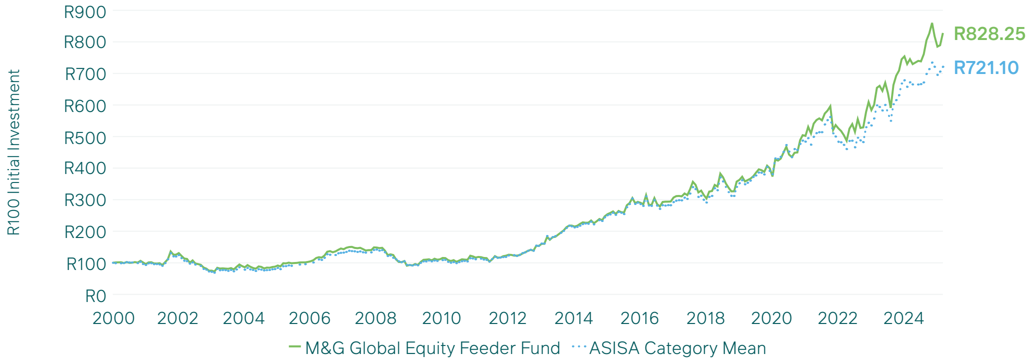
M&G Global Equity Feeder Fund

Global Equity ZAR-denominated

May 2025

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance

Annualised performance	A class	Benchmark	B class
1 year	11.1%	9.0%	11.5%
3 years	18.0%	17.9%	18.4%
5 years	14.3%	13.9%	14.7%
7 years	14.2%	15.7%	-
10 years	12.2%	13.7%	-
20 years	11.2%	13.4%	-
Since inception	8.8%	10.1%	-

Returns since inception[1]

Returns since inception[1]	A class	Date
Highest annualised return	53.5%	31 Dec 2013
Lowest annualised return	-42.5%	31 Mar 2003

Asset allocation as at 31 May 2025

Foreign Equity	99.0%
SA Cash	1.0%

Top holdings of the underlying fund as at 31 Mar 2025

1.	Apple Inc	3.3%
2.	Microsoft Corp	2.6%
3.	Meta Platforms Inc	2.0%
4.	NVIDIA Corp	1.9%
5.	Taiwan Semiconductor Manufacturing Co Ltd	1.7%
6.	Alphabet Inc	1.7%
7.	Concentrix Corp	1.4%
8.	Sea Ltd	1.3%
9.	Life Time Group Holdings Inc	1.3%
10.	Doordash Inc	1.2%

Risk measures

Risk measures	A class	Benchmark
Monthly volatility (annualised)	17.0%	16.0%
Maximum drawdown over any period	-46.9%	-49.6%
% of positive rolling 12 months	77.3%	81.1%
Information ratio	0.0	n/a
Sortino ratio	1.1	1.3
Sharpe ratio	0.6	0.7

Investment options

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

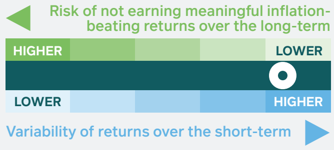
Annual Management Fees (excl. VAT)

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

Expenses (incl. VAT)

Expenses (incl. VAT)	A Class	B Class
Total Expense Ratio (TER)	1.38%	1.03%
Transaction Costs (TC)[3]	0.25%	0.25%
Total Investment Charges (TIC)	1.63%	1.28%

Risk profile



Fund facts

Fund objective

To provide investors with capital growth over the long-term by investing in a diversified portfolio of global equity securities.

Investor profile

Investors seeking long-term capital growth from global equity securities. The recommended investment horizon is 7 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 Equity Fund. Quantitative analysis of individual companies, proprietary data analysis and machine learning are used to identify securities for potential inclusion by the fund managers. The Fund has exposure to a diversified portfolio that may include common stocks and shares, depository receipts, REITs, other collective investment schemes and financial derivative instruments.

Investment manager of the underlying fund

M&G Investment Management Ltd (UK)

Fund managers of the underlying fund

Gautam Samarth
Michael Cook

ASISA category

Global - Equity - General

Benchmark

MSCI All Country World Index (Net)

Inception date

18 February 2000

Fund size

R2 083 453 001

[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).

Sources: M&G and Morningstar

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May 2025

Income Distributions[4]

	A Class		B Class	
	Total	12m yield	Total	12m yield
31 December 2024	0.00 cpu	0.00%	0.00 cpu	0.00%
30 June 2024	0.00 cpu	0.00%	0.00 cpu	0.00%

Fund commentary

Following a volatile April, markets recovered in May, with volatility subsiding as concerns over global 'reciprocal tariffs' eased. Consequently, the US market was among the strongest performers, supported by delays in tariff implementation and a de-escalation of economic tensions between the US and China. US corporate earnings were notably robust, with realised earnings results nearly double analysts' expectations, driven in part by strong performance in the technology sector. Investor sentiment was further buoyed by sustained consumer confidence and a third consecutive month of declining inflation numbers. In the UK, the Bank of England cut its main interest rate by 25bps to 4.25%. Meanwhile, US President Trump and UK Prime Minister Keir Starmer reached a trade deal, the first since Trump announced his tariff plans. European markets also performed well during the month, with all major indices ending the month in positive territory. Anticipation of interest rate cuts by the European Central Bank (ECB) in early June, combined with lower energy prices and Germany's expansionary fiscal policy, contributed to significant investor optimism.

Asian markets were broadly positive, underpinned by strong economic data. However, China was an exception, with factory activity contracting unexpectedly and sentiment dampened by ongoing US-China tensions. Nevertheless, the US and China reached an agreement to temporarily cut reciprocal tariffs, with US tariffs on imports from China reduced to 30% from 145%, and Chinese tariffs on imports from the US cut to 10% from 125%. Japan reported a significant rebound in corporate capital expenditure, recovering from a modest decline in the previous quarter. Looking at global equity market returns in May (in US$), developed markets outperformed emerging markets, with the MSCI World Index returning 6.0% and the MSCI Emerging Markets Index delivering 4.3%. Among developed markets, the S&P 500 returned 6.3%, while the Dow Jones Industrial Average delivered 4.2% and the technology-heavy Nasdaq Composite posted 9.6% (in US$). The UK's FTSE 100 returned 4.8% and Japan's Nikkei 225 delivered 4.1% (in US$). The rand strengthened 2.9% against the US dollar, 3.1% against the euro and 2.0% against the pound sterling.

Across economic sectors, Information Technology and Industrials stocks led gains, while Healthcare and Real Estate lagged. May saw a global shift towards risk-on assets, reversing much of April's price action. Higher-beta and more volatile stocks tended to out-perform, with small-cap stocks generally leading their larger-capitalisation counterparts – with the exception of US and emerging markets. Value strategies performed well in Europe but modestly underperformed in the US and Japan, while Growth strategies were favoured across most regions, catalysed by the prevailing risk-on narrative. Sentiment-based strategies were broadly effective, with the exception of Japan, and Quality factors tended to lag globally, with the exception of emerging markets and Japan. A key attribute of portfolio construction within the fund is that active country, currency and industry exposures are constrained to ensure that style and idiosyncratic stock risk are the main drivers of active returns. Stock selection was the primary driver of the portfolio's outperformance for the month. Notable contributions came from non-benchmark IT holdings such as Fositek, Astera Labs, and Wuxi Taclink. In Healthcare, Insulet, Elanco Animal Health, and Livanova also delivered strong returns. Style exposures added over 57 basis points to performance, particularly through risk-on factors such as long-beta, residual volatility, and long-term reversal. The fund navigated recent volatility effectively and is well-positioned to benefit from improving investor sentiment, ongoing geopolitical stabilisation, and idiosyncratic opportunities across global markets. Rand strength against the US dollar tempered performance in May.

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.
Sortino ratio	This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the downside deviation of the Fund's returns i.e. the "bad" volatility. A high Sortino ratio indicates a low risk of large losses occurring in the Fund. This is calculated over a 3-year period.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Transaction Costs (TC)	The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.
Total Investment Charges (TIC)	The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.
Unit Classes	M&G's funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes. A Class: for individuals only. B & D Class: retirement funds and other large institutional investors only. X Class: the special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund. T Class: for investors in tax-free unit trusts. F Class: for Discretionary Fund Managers.

[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).

Contact us

info@mandg.co.za

mandg.co.za

0860 105 775

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Application forms

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

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