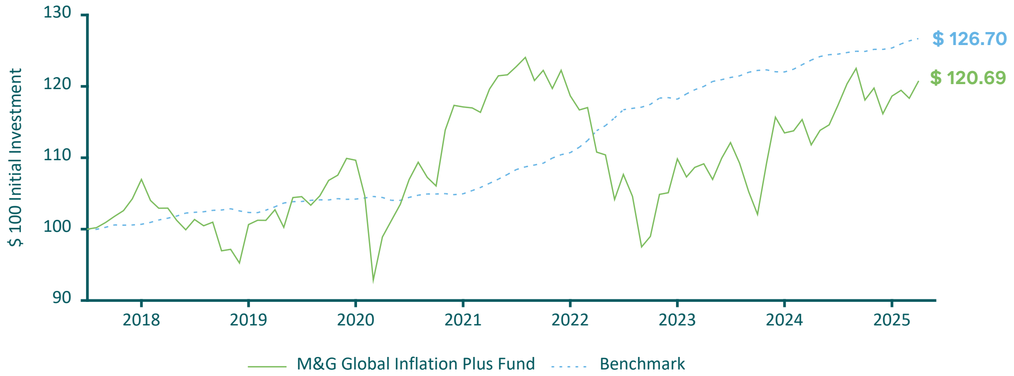
M&G Global Inflation Plus Fund

Global Multi Asset USD-denominated

April 2025

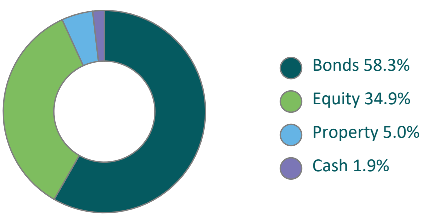
Since inception cumulative performance (B Class)



Annualised performance	B Class	Benchmark
1 year	7.9%	2.4%
2 years	5.2%	2.8%
3 years	2.9%	3.6%
5 years	4.1%	3.9%
7 years	2.3%	3.2%
Since inception	2.5%	3.1%

Returns since inception[1]	B Class	Date
Highest annualised return	25.3%	31 Mar 2021
Lowest annualised return	-19.3%	30 Sep 2022

Asset allocation



Top 10 holdings as at 31 March 2025

1.	US Treasury Bill 290525	13.7%
2.	US 2 Year Treasury Note Future 0625	4.5%
3.	US Ultra Long T-Bond Future 0625	3.7%
4.	US Treasury Bond 2.25% 150252	3.4%
5.	Euro-Buxl 30yr Bond Future Jun 25	2.9%
6.	US 5 Year Treasury Note Future 0625	2.8%
7.	United Kingdom Gilt Bond 3.75% 221053	2.5%
8.	S&P 500 E-Mini Index Future 0625	2.1%
9.	Japan 2 Year Government Bond 011025	2.3%
10.	US Treasury Note 2.375% 310329	2.0%

Risk measures	B Class	Benchmark
Monthly volatility (annualised)	10.4%	1.0%
Maximum drawdown over any period	-21.4%	-0.5%
% of positive rolling 12 months	67.1%	100.0%

Investment options[2]	B Class
Minimum lump sum investment	$2.5 million
Minimum additional investment	$1 000
Minimum holding amount	$10 000

Annual management fees	B Class
M&G Investments	0.75%

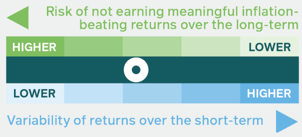
Expenses	B Class
Total Expense Ratio (TER)	1.39%
Transaction Costs (TC)[3]	0.12%
Total Investment Charges (TIC)	1.51%

Transactional information

Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Investment code	ISIN	Bloomberg
B Class	IE00BYQDDG78	PRUGIBA ID

Risk profile



Fund facts

Fund objective
The investment objective of the Fund is to outperform global inflation while preserving capital over the medium term.

Investor profile
Investors seeking to preserve their capital from the detrimental effects of inflation over time by investing in a diversified portfolio of global assets. The recommended investment horizon is 3 years or longer.

Investment mandate
The Fund aims to achieve its investment objective by investing across a diversified portfolio of global assets with limited exposure to assets that may be considered high risk. The Fund may invest up to 40% in equity securities (excluding property) and up to 25% in property securities. The Fund may invest in other collective investment schemes and in financial derivative instruments.

Investment manager
M&G Investment Management Limited (UK)

Fund managers
Craig Simpson
Aaron Powell

Morningstar category
Moderate Allocation

Benchmark
Global inflation

Inception date
9 June 2017

Fund size
USD 13.5 million

Currency
US Dollar

Share type
Accumulation

Domicile
Ireland

[1] 12-month rolling performance figure
[2] The minimums apply to direct investments into the Fund. Investors can also access the Fund via leading offshore investment platforms, in which case platform minimums apply
[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 Investments and Morningstar

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Other information

Alternative Investment Fund Manager (AIFM):	Waystone Management Company (IE) Limited
Distributor:	MandG Investments Unit Trusts (South Africa) (RF) Limited
Depositary:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited

Fund commentary

April was a seismic month in financial markets, as the announcement of US reciprocal tariffs led to a significant global sell-off. The month started with President Trump's announcement of a set of tariffs that were broader and harsher than expected. The turmoil saw the 30-year Treasury yield surpass 5% intraday, while the VIX index (which measures expected future equity volatility) closed above 50, something only seen at the height of the Global Financial Crisis and during the initial Covid-19 turmoil. Later in the month, calm began to return to markets after President Trump announced a 90-day extension to the reciprocal tariffs, and US officials began to negotiate deals with other countries. Separately, US headline and core inflation rates declined for March, printing below expectations at 2.4% and 2.8% year-over-year respectively. Despite the likelihood of inflation re-accelerating over the next few months, markets are pricing in four US rate cuts by the end of the year. European markets suffered significant declines, primarily driven by escalating global trade tensions and concerns over potential economic slowdown. In the UK, CPI printed at 2.6% y/y in March, down from 2.8% in February. Turning to the Eurozone, the ECB cut interest rates by a quarter of a percentage point, the ECB's seventh rate cut in a year. The ECB estimates that eurozone growth could fall by half a percentage point if the US imposes a 25% tariff on EU imports and the euro area retaliates.

In China, retaliatory tariffs of 34% in a standoff with the US raised concerns about a trade war. Statements from President Trump at the end of April sparked some optimism in Japanese and Asian stock markets as Trump said he had spoken with Chinese President Xi Jinping about a trade deal. China exempted some US products from tariffs but denied direct talks were taking place. Chinese tech giants slumped due to increased regulatory scrutiny. In Japan, the Nikkei 225 remained under pressure due to concerns over rising government bond yields and potential interest rate hikes - the 40-year government bond yield reached an all-time high, raising borrowing cost concerns and creating a cautious atmosphere. Looking at global market returns in April (in US$), the MSCI All Country World Index delivered 1.0%, the Bloomberg Global Aggregate Bond Index returned 2.9%, while the FTSE EPRA/NAREIT Global REIT Index posted -0.1%.

Equity and fixed income exposures contributed to performance over the month. Within equities, both the core portfolio and tactical positions added value. In terms of the core portfolio, stock selection gains during April were in part offset by style exposure headwinds. Despite reports of widespread deleveraging activity from several alternative investment managers, we did not find a reason to override our model during the volatility. Our overall trading pattern and portfolio exposures remain stable and aligned with our longer-term expectations. Our portfolio weathered the volatility relatively robustly, and while we closely monitored market activity, we remained confident in our underlying model. In terms of the tactical positions, the fund has a preference for markets outside the US. In fixed income, gains came from both the core portfolio and tactical positions. In the core portfolio, there have been no significant changes to the core duration positions in developed markets, which are neutral in the US and Europe, short Japan, and long UK and Australia. Activity wise, the strategy switched exposure from European inflation-linked bonds into their nominal counterparts, while moving further along the yield curve to benefit from the recent steepening. In the US, nominal exposure was switched to inflation-linked (TIPS), and in the UK inflation exposure is now concentrated in the 20-year point of the curve. The strategy came into the month with an underweight position in investment-grade corporate bonds, and an outright short in high yield, through index credit default swaps (CDS). The move wider in spreads (of considerable size) helped protect capital compared to being fully invested and offered the opportunity to add back credit risk (reduce short positions) to benefit from the partial recovery once rhetoric around trade improved. At the peak of the widening, the strategy switched its short US high-yield position into a short investment-grade position, with the latter experiencing relatively less weakness. The strategy remains underweight China, but added some exposure through the month to decrease the size of this position. Although, whilst yields remain unattractive in China, there is still limited appetite to add much duration risk. Through the month the size of the short EM CDS position was reduced, on the back of markets trading weaker. The Japanese yen (JPY) overweight has been further reduced to around 2%. Having been significantly underweight China for some time, the strategy reduced the size of the underweight through April. In terms of our tactical positions, our holdings of long-dated German bunds, UK gilts and Brazilian government bonds aided performance, but holdings of US Treasuries hurt returns.

Glossary

Accumulation class	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
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.
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.
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 class	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.

M&G Investments

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Invest now

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Disclaimer

Sources: M&G Investments and Morningstar