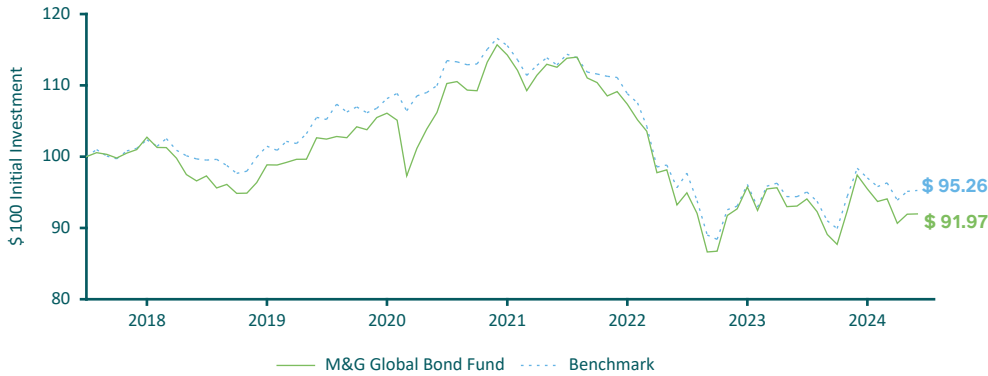


M&G Global Bond Fund

Global Income USD-denominated

June 2024

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	-1.2%	0.9%
2 years	-0.7%	-0.2%
3 years	-6.5%	-5.5%
5 years	-2.2%	-2.0%
Since inception	-1.2%	-0.7%

Returns since inception¹

	B Class	Date
Highest annualised return	12.3%	31 Mar 2021
Lowest annualised return	-22.0%	30 Sep 2022

Top 10 holdings as at 30 June 2024

1.	US 2 Year Treasury Note Future 0924	14.3%
2.	US Treasury Inflation Index Bond 0.375% 150127	8.9%
3.	US 10 Year Note Future 0924	5.7%
4.	US Treasury Note 0.875% 300626	4.9%
5.	US Treasury Note 4.125% 151132	3.9%
6.	US Treasury Bond 3.375% 150842	3.8%
7.	US Treasury Bond 3% 151144	3.5%
8.	US Treasury Inflation Index Bond 0.75% 150245	2.7%
9.	US Treasury Note 4% 150234	2.6%
10.	UK Gilt Bond 4.125% 290127	2.5%

Asset allocation



Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	8.4%	6.7%
Maximum drawdown over any period	-25.1%	-24.2%
% of positive rolling 12 months	48.6%	52.8%

Investment options²

	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	0.60%

Expenses

	B Class
Total Expense Ratio (TER)	0.72%
Transaction Costs (TC) ³	0.00%
Total Investment Charges (TIC)	0.72%

Transactional information

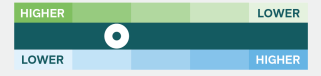
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Investment code

Investment code	ISIN	Bloomberg
B Class	IE00BYQDDJ00	PRGLBBA ID

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

The Fund's objective is to generate investment returns through exposure to global bonds and interest-bearing instruments over the medium term.

Investor profile

Investors seeking returns from a diversified portfolio of global debt and fixed income securities. The recommended investment horizon is 2 years (or longer when used as strategic exposure to the asset class).

Investment mandate

The Fund aims to achieve its investment objective by investing in a diversified portfolio of global debt and fixed income 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

Jim Leaviss
Eva Sun-Wai
Robert Burrows

Morningstar category

Global Flexible Bond

Benchmark

Bloomberg Global Aggregate Bond Index

Inception date

9 June 2017

Fund size

USD 174.2 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).

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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
Depository:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited

Fund commentary

Global stocks, as measured by the MSCI ACWI, reached an all-time high in June, driven largely by the performance of the US, and technology stocks in particular. In fixed income, developed market government bonds generally recorded positive returns, although French sovereign bonds were one notable exception. In the US, the Federal Reserve (the Fed) held rates and revised down the number of cuts it expects this year from three to one. US Q1 GDP was revised down to 1.3% from a previous reading of 1.6%, with US consumers holding back on spending, particularly on big ticket items. Meanwhile, US CPI softened to 3.3% y/y in May versus expectations of 3.4%. In the UK, CPI returned to its 2% target for the first time in almost three years, down from 2.3% y/y in April. As expected, the BOE voted to hold rates at 5.25% in June with a rate cut expected in August. Turning to the Eurozone, the ECB cut the deposit interest rate from 4.0% to 3.75%, but acknowledged that the fight against inflation was far from having been won. Eurozone CPI came in at a higher-than-expected 2.6% y/y in May, up from 2.4% in April.

China's softer-than-expected CPI rose 0.3% y/y in May, below expectations of 0.4%. Meanwhile, major Chinese property data worsened despite efforts to prop up the sector. China's robust GDP grew by 5.3%/y/y in Q1 2024, beating the 4.6% estimate. In Japan, the BOJ remained cautious and patient around the timing of the next rate hike. A sharp downgrade of Q1 GDP to -2.9% from an earlier estimate of -1.8% is expected to affect the BOJ's forecasts and forthcoming rate decision. The Bloomberg Global Aggregate Bond Index returned 0.1% in June.

Our broad investment theme remains in place, with the fund being defensively positioned, with a long interest rate and a short credit risk bias. Credit spreads remain extremely tight and offer little value, in our view, although this month saw some weakness in French banks. In response to election-induced French volatility, we added French government bonds but switched from French corporates such as EDF, so that we maintained our underweight exposure at a country level. Also, we switched our 10-year EU bond into a 10-year KFW (a German bank) to reflect our view that German credit risk is safer versus EU-wide premia. Following the Rate cut from the Bank of Canada, the 10 year spread versus US Treasuries reached an all-time wide. Therefore, we have implemented a small relative value position, by selling 10 year Canadian government bonds and buying 10 year US Treasuries. We also marginally added to sovereign bonds issued by Spain, New Zealand, and Italy.

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.

Contact us

 info@mandg.co.za

 mandg.co.za

 0860 105 775

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Disclaimer

The information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act of South Africa. The use or reliance on this information is at the users' own risk. Independent professional financial advice should always be sought before making an investment decision. The M&G (South Africa) Global Funds (ICAV) ("the ICAV") full prospectus and the underlying Fund's supplement is available free of charge from the ICAV or at <http://www.mandg.co.za>. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, the statement of similarities and differences and the relevant subscription application forms, all of which must be read in their entirety together with the prospectus and supplements. No offer to purchase will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Collective Investment Schemes (CIS) Funds are generally medium-to long-term investments. Past performance is not necessarily a guide to future investment performance. The Fund's prices are calculated on a net asset value basis, which is the total market value of all assets in the fund including any income accruals and less any deductible expenses such as audit fees, brokerage, and service fees, and is traded at the ruling forward price of the day. The Fund may borrow up to 10% of the Fund's value, and it may also lend up to 50% of the scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A fund may consist of different fund classes that are subject to different fees and charges. All fees are stated in the prospectus. The AIFM may, at its discretion, close the Fund to new investors and to additional investments by existing investors to make sure that it is managed in accordance with its mandate. The AIFM makes no guarantees as to the capital invested in the Fund or the returns of the Fund. The Fund may hold foreign securities including foreign CIS funds. As a result, the Fund may face material risks. The volatility of the Fund may be higher, and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The Fund's ability to settle securities and to repatriate investment income, capital, or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. Further, the return on the security may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and withholding tax. Purchase and repurchase requests must be received by AIFM by 14h00 (UK Time) each business day.