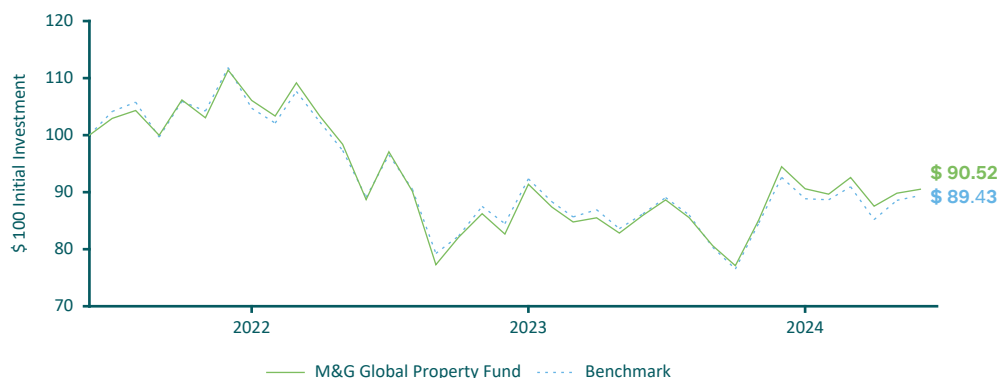


# M&G Global Property Fund

Global Property USD-denominated

June 2024

## Since inception cumulative performance (B Class)



## Annualised performance

	B Class	Benchmark
1 year	5.3%	3.8%
2 years	1.0%	0.2%
3 years	-3.3%	-3.7%
Since inception	-3.3%	-3.7%

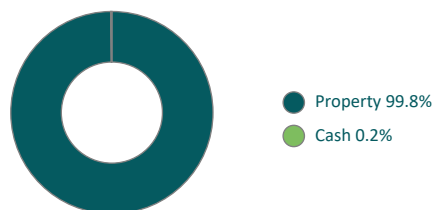
## Returns since inception<sup>1</sup>

	B Class	Date
Highest annualised return	14.3%	31 Dec 2023
Lowest annualised return	-25.8%	31 Dec 2022

## Top 10 holdings as at 30 June 2024

1. Prologis Inc	3.8%
2. Welltower Inc	3.7%
3. Simon Property Group Inc	2.8%
4. Digital Realty Trust Inc	2.3%
5. Equinix Inc	2.2%
6. Fortress Real Estate Investments Ltd B	2.1%
7. Essential Properties Realty	2.1%
8. Extra Space Storage Inc	2.0%
9. Kenedix Office Investment Corp	1.9%
10. Public Storage	1.9%

## Asset allocation



## Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	21.2%	20.1%
Maximum drawdown over any period	-30.8%	-31.6%
% of positive rolling 12 months	28.0%	24.0%

## Investment options<sup>2</sup>

	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)	0.87%
Transaction Costs (TC) <sup>3</sup>	0.21%
Total Investment Charges (TIC)	1.08%

## Transactional information

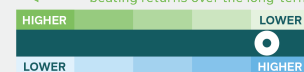
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

## Investment code

Investment code	ISIN	Bloomberg
B Class	IE00BKY81734	PRPGPPG 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 provide investors with capital growth over the long-term by investing in a diversified portfolio of global property securities.

### Investor profile

Investors seeking long-term capital growth from a diversified portfolio of global property securities. The recommended investment horizon is 7 years or longer.

### Investment mandate

The Fund aims to achieve its investment objective by investing across a diversified portfolio of global property securities. Quantitative analysis of individual companies, proprietary data analysis and machine learning are used to identify securities for potential inclusion by the fund managers. This includes real estate investment trusts and equity securities of companies engaged in real estate activities. The Fund may invest in other collective investment schemes, financial derivative instruments and debt securities.

### Investment manager

M&G Investment Management Limited (UK)

### Fund managers

Gautam Samarth  
Michael Cook

### Morningstar category

Property - Indirect Global

### Benchmark

FTSE EPRA/NAREIT Global Property Index REIT Net

### Inception date

8 June 2021

### Fund size

USD 8.9 million

### Currency

US Dollar

### Share type

Accumulation

### Domicile

Ireland

<sup>1</sup> 12-month rolling performance figure

<sup>2</sup> 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

<sup>3</sup> 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 FTSE EPRA/NAREIT Global REIT Index posted 1.2% in June.

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. Both style exposure as well as stock selection detracted from performance over the month. Within style, the fund's exposure to high earnings yield and high dividend yield proved to be the biggest headwinds, however, this was partially offset by the fund's exposure to lower profitability and higher residual volatility.

## Glossary

<b>Accumulation class</b>	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
<b>Annualised performance</b>	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.
<b>Cumulative performance graph</b>	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.
<b>Maximum drawdown</b>	The largest drop in the Fund's cumulative total return from peak to trough over any period.
<b>Monthly volatility (annualised)</b>	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).
<b>Total Expense Ratio (TER)</b>	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.
<b>Transaction Costs (TC)</b>	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.
<b>Total Investment Charges (TIC)</b>	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.
<b>Unit class</b>	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.

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## Invest now

An electronic copy of this document is available at [www.mandg.co.za](http://www.mandg.co.za)

## Disclaimer

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