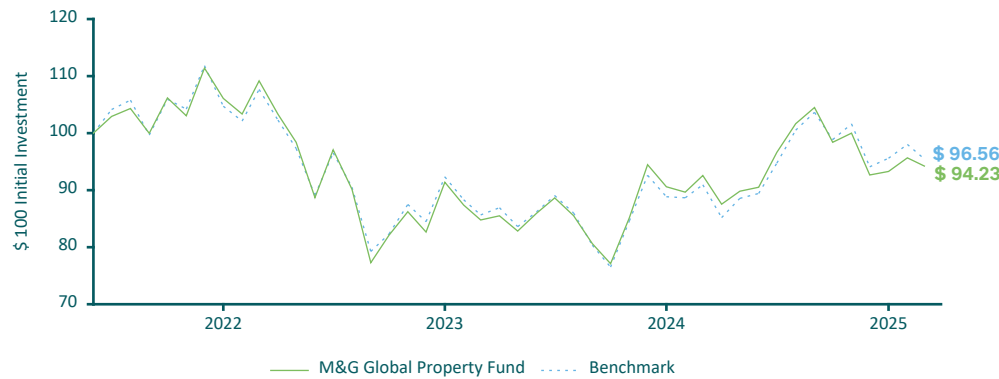


M&G Global Property Fund

Global Property USD-denominated

March 2025

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	1.8%	5.0%
2 years	5.4%	5.6%
3 years	-4.8%	-3.9%
Since inception	-1.6%	-1.2%

Returns since inception<sup>1</sup>

	B Class	Date
Highest annualised return	29.6%	30 Sep 2024
Lowest annualised return	-25.8%	31 Dec 2022

Top 10 holdings as at 31 March 2025

1.	Equinix Inc	6.0%
2.	Welltower Inc	3.8%
3.	Iron Mountain Inc	3.8%
4.	Simon Property Group Inc	3.7%
5.	Prologis Inc	3.7%
6.	Safestore Holdings Plc	2.0%
7.	Public Storage	2.0%
8.	Centerspace	1.9%
9.	Japan Hotel REIT Investment Corp	1.9%
10.	NexPoint Residential Trust	1.9%

Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	20.1%	19.3%
Maximum drawdown over any period	-30.8%	-31.6%
% of positive rolling 12 months	44.1%	44.1%

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)	0.92%
Transaction Costs (TC) <sup>3</sup>	0.23%
Total Investment Charges (TIC)	1.15%

Transactional information

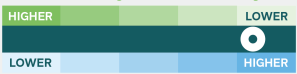
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Asset allocation



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 9.9 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

In March, US President Donald Trump postponed the implementation of 25% tariffs he had imposed on Canada and Mexico after markets tumbled on fears of their effect on inflation. US consumer spending, which makes up two thirds of the US economy, fell by 0.2% in January after a 0.8% increase in December, raising fears that consumers are cutting back on spending due to political uncertainty. US CPI declined to 2.8% y/y in February from 3.0% y/y in January; however, some market observers believe this level is temporary as long-term inflation expectations jumped to a 32-year high. The UK saw Labour Chancellor Rachel Reeves deliver her Spring Statement, announcing a £4.8 billion cut in welfare spending, as well as a crackdown on tax avoidance and trimmed the growth forecast to 1% in 2025. UK CPI eased to 2.8% y/y in February, down from 3.0% y/y in January. European markets experienced volatility due to tariff concerns and trade tensions, but hopes for a European-led peace initiative concerning Ukraine lifted sentiment and helped the FTSE100 reach a record high. Political stability following Germany's elections also boosted markets. The ECB cut interest rates by a quarter of a percentage point to 2.5%, leaving the door open to more cuts. The central bank cut its economic growth forecast for the eurozone to 0.9% for 2025.

In China, the People's Bank of China (PBOC) maintained its key lending rates, keeping the one-year Loan Prime Rate (LPR) at 3.1% and the five-year LPR at 3.6%. AI enthusiasm boosted Chinese tech stocks, but tariff threats dragged on performance. In Japan, the announcement of a 25% tariff by the US on auto imports sparked major concerns due to the country's large auto export sector. Trade tensions and tariffs continued to contribute to market volatility. In addition, public dissatisfaction with fiscal policies erupted in protest action against the Ministry of Finance. The FTSE EPRA/NAREIT Global REIT Index posted -2.4% in March.

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. Given the prevailing macroeconomic turbulence, our modest country exposures delivered positive relative performance, with both allocation and selection at the country level contributing similarly to the outperformance. Additionally, we observed positive attribution from large-cap names, with both stock selection and allocation more than offsetting the modest negative performance from smaller-capitalisation names.

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).
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.

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