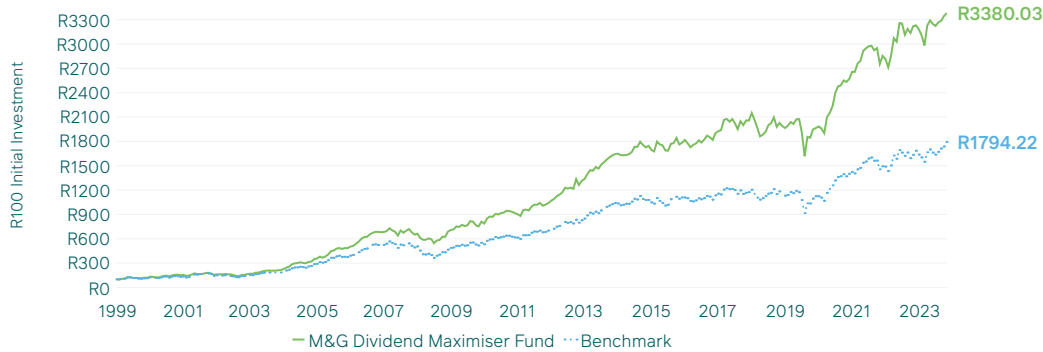


M&G Dividend Maximiser Fund

Equity

June 2024

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	T class	B class	F class
1 year	5.0%	9.8%	5.7%	5.3%	6.0%
3 years	10.1%	9.4%	10.8%	10.5%	11.1%
5 years	10.8%	8.7%	11.3%	11.1%	11.6%
7 years	9.3%	7.5%	9.8%	9.6%	10.1%
10 years	7.6%	5.7%	-	8.0%	-
20 years	14.8%	12.0%	-	-	-
Since inception	15.2%	12.6%	-	-	-

Returns since inception ¹	A class	Date
Highest annualised return	63.1%	31 Jul 2005
Lowest annualised return	-22.3%	28 Feb 2009

Top 10 holdings as at 30 Jun 2024

1. Naspers Ltd/Prosus NV	10.7%
2. British American Tobacco Plc	4.9%
3. Firststrand Ltd	4.1%
4. Standard Bank Group Ltd	4.1%
5. MTN Group Ltd	3.5%
6. Absa Group Ltd	3.4%
7. Compagnie Financiere Richemont SA	3.1%
8. Anheuser-Busch InBev SA/NV	3.1%
9. Investec	3.1%
10. Anglo American Plc	3.0%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	14.1%	14.5%
Maximum drawdown over any period	-25.3%	-35.7%
% of positive rolling 12 months	84.7%	82.9%
Information ratio	0.2	n/a
Sortino ratio	0.5	0.4
Sharpe ratio	0.3	0.2

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

Annual Management Fees (excl. VAT)	A Class	T Class	I Class	B Class	F Class
M&G (base fee) ²	1.00%	1.25%	1.25%	0.65%	1.00%
M&G (performance fee sharing rate)	20.00%	n/a	20.00%	20.00%	n/a
M&G (maximum total fee)	2.25%	n/a	2.50%	1.90%	n/a
Financial adviser service fee (if applicable) ³	n/a	n/a	0.50%	n/a	n/a

Expenses (incl. VAT)	A Class	T Class	I Class	B Class	F Class
Total Expense Ratio (TER)	2.17%	1.57%	2.39%	1.85%	1.28%
Performance fee (Included in TER above)	0.88%	0.00%	0.82%	0.97%	0.00%
Transaction Costs (TC) ⁴	0.17%	0.17%	0.17%	0.17%	0.17%
Total Investment Charges (TIC)	2.34%	1.74%	2.56%	2.02%	1.45%

¹ 12-month rolling performance figure

² A 0.25% p.a. fee discount will be effected on the base annual management fee of the A and B classes, should net performance fall below the benchmark over a rolling five-year period. The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the M&G (South Africa) Global Funds ICAV and the M&G Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund's NAV and the Fund's TER. The Manager receives a marketing and distribution fee in respect of the

M&G (South Africa) Global Funds.

³ The Financial Adviser Service Fee, if applicable, is included in M&G's annual management fee above. An Ongoing Adviser Fee, over and above the Financial Adviser Service Fee, may be negotiated between the Investor and Financial Adviser. Should you agree to an Ongoing Adviser Fee, it will be paid via the regular repurchase of units.

⁴ 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).

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

To provide broad-based exposure to shares that offer value and medium- to long-term growth. The portfolio managers seek to invest in companies where returns can be achieved from any or all of growth in earnings, growth in dividends and a re-rating of its share price; however, there will be a bias towards companies offering high but sustainable dividend yields.

Investor profile

Investors with a higher risk tolerance looking for out-performance of the average SA General Equity Fund without taking on greater risk of loss. The recommended investment horizon is 7 years or longer.

Investment mandate

The Fund invests in companies that meet the portfolio managers' value criteria. The Fund will have a bias towards investment in companies offering high, sustainable dividend yields; however, it is not restricted from investing in companies offering earnings growth or possible market re-rating. The intended maximum limits are Equity 100%, Property 10% and Foreign 45%.

Fund managers

Ross Biggs
Kaitlin Byrne

ASISA category

South African - Equity - General

Benchmark

ASISA South African - Equity - General Category Average

Inception date

2 August 1999

Fund size

R4 174 731 136

Awards

Raging Bull: 2006, 2008
Morningstar/Standard & Poor's: 2007, 2009

M&G Dividend Maximiser Fund

Equity

June 2024

Income Distributions ⁵	A Class		T Class		B Class		F Class	
	Total	12m yield	Total	12m yield	Total	12m yield	Total	12m yield
30 June 2024	14.91 cpu	1.77%	19.49 cpu	2.50%	17.70 cpu	2.07%	22.23 cpu	2.77%
31 December 2023	24.71 cpu	1.75%	31.77 cpu	2.42%	27.44 cpu	2.06%	34.46 cpu	2.68%

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. On the local front, the market-friendly election outcome boosted the local bourse and the rand. SA CPI remained steady at 5.2% y/y in May. Meanwhile, Q1 GDP contracted by 0.1% after an upwardly revised 0.3% increase for Q4 2023. The FTSE/JSE All Share Index returned 4.1% in June, with Financials the standout sector, delivering 14.5%. Listed Property (FTSE/JSE All Property Index) returned 6.2%, Industrials posted 1.9%, while Resources were in the red, delivering -3.6%. Looking at global equity market returns (in US\$), emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 3.9% and the MSCI World Index delivering 2.1%. The rand strengthened 3.0% against the US dollar, 4.3% against the euro and 3.7% against the pound sterling.

Among the largest contributors to relative performance for the month was an overweight position in Omnia Holdings, and underweight positions in BHP Group and Mondi Plc. Relative detractors included an overweight position in Anheuser-Busch InBev, and underweight positions in Capitec Bank and Bidvest.

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.
Compliance monitoring	We use the FTSE/JSE All Share Index for monitoring the Fund's compliance with the Collective Investment Schemes Control Act (CISCA). This is in line with the benchmark index as prescribed for the SA-Equity-General category as per the ASISA fund classification standards.
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.
Intended maximum limits	This indicates the Fund's intended maximum exposure to an asset class. These limits may be reviewed subject to the Fund's Supplemental Deed and/or Regulation 28 for those Funds managed in accordance with Regulation 28 of the Pension Funds Act.
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.
Performance fee	The performance fee is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. The performance fee will be capped at 1.25% for any rolling 12-month period. For more information, please visit: https://www.mandg.co.za/media/34248/performance-fees.pdf .
Sector holdings	A breakdown of the Fund's equity holdings, grouped per industry sector. This is inclusive of both local and foreign equities.
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.

⁵ 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).

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Application forms

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

Disclaimer

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Collective Investment Schemes (unit trusts) are generally medium-to long-term investments. Past performance is not necessarily a guide to future investment performance. Unit trust prices are calculated on a net asset value basis. This means the price is the total net market value of all assets of the unit trust fund divided by the total number of units of the fund. Any market movements – for example in share prices, bond prices, money market prices or currency fluctuations – relevant to the underlying assets of the fund may cause the value of the underlying assets to go up or down. As a result, the price of your units may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A M&G unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. 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. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.