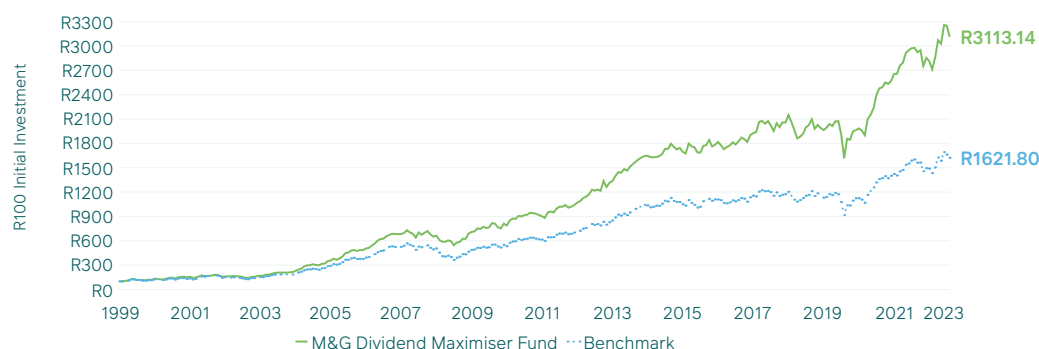


M&G Dividend Maximiser Fund

Equity

March 2023

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	T class	B class	F class
1 year	4.5%	1.2%	5.2%	4.9%	5.5%
3 years	24.4%	20.9%	24.9%	24.8%	25.2%
5 years	9.8%	7.0%	10.2%	10.2%	10.6%
7 years	8.4%	5.9%	8.8%	8.8%	-
10 years	9.7%	7.2%	-	10.2%	-
20 years	16.6%	13.6%	-	-	-
Since inception	15.7%	12.8%	-	-	-

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 31 Mar 2023

1.	Naspers Ltd/Prosus NV	12.8%
2.	Anglo American Plc	6.4%
3.	Standard Bank Group Ltd	6.1%
4.	Richemont	5.8%
5.	British American Tobacco Plc	5.6%
6.	MTN Group	5.5%
7.	Absa Group Ltd	4.2%
8.	Sasol Ltd	3.4%
9.	Bid Corporation	2.6%
10.	Oceana Group	2.6%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	14.3%	14.6%
Maximum drawdown over any period	-25.3%	-35.7%
% of positive rolling 12 months	84.6%	82.7%
Information ratio	1.0	n/a
Sortino ratio	3.2	2.5
Sharpe ratio	1.4	1.2

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)	1.94%	1.56%	2.19%	1.62%	1.27%
Performance fee (Included in TER above)	0.67%	0.00%	0.63%	0.75%	0.00%
Transaction Costs (TC) ⁴	0.17%	0.17%	0.17%	0.17%	0.17%
Total Investment Charges (TIC)	2.11%	1.73%	2.36%	1.79%	1.44%

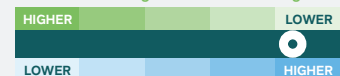
¹ 12-month rolling performance figure² A 0.25% p.a. fee discount will be effected on the base annual management fee of the A and B classes, should net performance fall below the benchmark over a rolling five-year period. The Fund can invest portions of its assets into underlying foreign investments (incl. 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
Kaitlyn Byrne

ASISA category

South African - Equity - General

Benchmark

ASISA South African - Equity - General Category Mean

Inception date

2 August 1999

Fund size

R4 259 294 586

Awards

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

M&G Dividend Maximiser Fund
Equity

March 2023

Table with 5 columns: Income Distributions, A Class, T Class, B Class, F Class. Rows show data for 31 December 2022 and 30 June 2022.

Fund commentary

Despite the unusually high market volatility around the world on the back of banking jitters and stubbornly high inflation, global asset returns were broadly positive in March. This was in no small part due to the swift central bank and government intervention that halted any broader systemic weakness in the banking sector, as well as a growing sense among investors that, although the growth outlook remained highly uncertain, the US Federal Reserve's long hiking cycle could be nearing an end.

In China, the PBoC left interest rates steady to support the economic recovery from the pandemic, while also implementing a surprise cut to bank reserve requirements to steady any nervousness associated with banking sector liquidity. After recording only 2% GDP growth in 2022, the Chinese government set a conservative 5% growth target for 2023 (the IMF is forecasting 5.2%, which would account for around 30% of global growth for the year).

Among the largest contributors to relative performance for the month was an underweight position in Transaction Capital, and overweight positions in enX Group and Naspers/Prosus. Relative detractors included underweight positions in Gold Fields and Aspen Pharmacare, and an overweight position in MTN Group.

Glossary

Table with 2 columns: Term and Definition. Includes terms like 12-month yield, Annualised performance, Compliance monitoring, Cumulative performance graph, Income distribution, Information ratio, Intended maximum limits, Maximum drawdown, Monthly volatility (annualised), Percentage of positive rolling 12 months, Performance fee, Sector holdings, Sharpe ratio, Sortino ratio, Total Expense Ratio (TER), Total Investment Charges (TIC), and Transaction Costs (TC).

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

MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/06) is an approved CISC management company (#29). Assets are managed by MandG Investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199).

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.