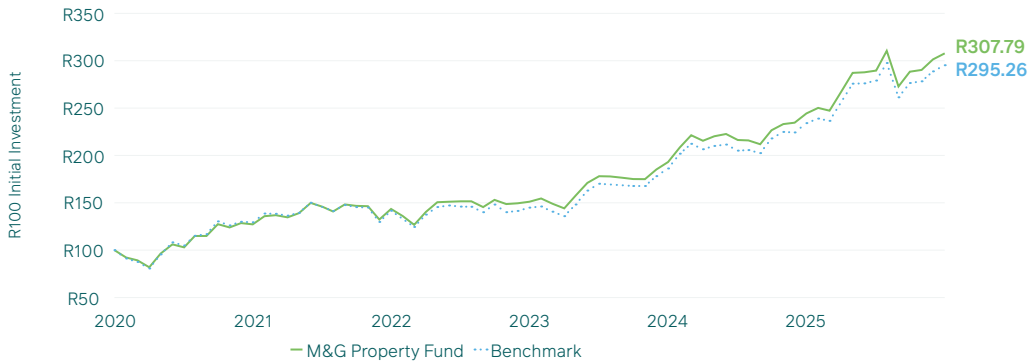
M&G Investments

M&G Property Fund

Property

July 2026

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	D class
1 year	26.0%	26.1%	26.4%
2 years	26.3%	25.9%	26.7%
3 years	26.8%	26.8%	27.1%
5 years	19.3%	17.9%	19.7%
Since inception	20.6%	19.8%	-

Returns since inception[1]	A class	Date
Highest annualised return	64.4%	31 Oct 2021
Lowest annualised return	-7.4%	30 Sep 2022

Top 10 holdings as at 30 Jun 2026

1.	Growthpoint Properties Ltd	15.9%
2.	NEPI Rockcastle N.V.	15.8%
3.	Redefine Properties Ltd	9.7%
4.	Vukile Property Fund Ltd	9.5%
5.	Hyprop Investments Ltd	8.4%
6.	Fairvest Ltd B	6.8%
7.	Fortress Real Estate Investments Ltd B	5.6%
8.	Burstone Group Limited	5.2%
9.	SA Corporate Real Estate LTD	4.5%
10.	Sirius Real Estate Ltd	4.4%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	18.8%	19.5%
Maximum drawdown over any period	-18.1%	-19.3%
% of positive rolling 12 months	96.7%	88.5%
Information ratio	0.0	n/a
Sortino ratio	2.1	2.1
Sharpe ratio	1.2	1.2

Asset allocation as at 31 Jul 2026

SA Listed Property	99.0%
SA Cash	1.0%

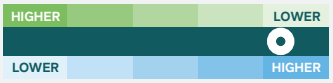
Investment options	A Class	D Class
Minimum lump sum investment	R10 000	R20 million
Minimum monthly debit order	R500 pm	n/a

Annual Management Fees (excl. VAT)	A Class	D Class
M&G	1.00%	0.70%

Expenses (incl. VAT)	A Class	D Class
Total Expense Ratio (TER)	1.18%	0.85%
Transaction Costs (TC)[2]	0.12%	0.12%
Total Investment Charges (TIC)	1.30%	0.97%

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 seeks to maximise long-term growth from investing in South African listed property markets.

Investor profile

Investors who seek exposure to South African listed property as part of a diversified portfolio. Alternatively, investors looking for a growing income stream but who are willing to be exposed to capital volatility. The recommended investment horizon is 5 years or longer.

Investment mandate

The Fund is an actively managed portfolio investing primarily in South African listed property instruments and assets in liquid form. The Fund may invest in other collective investment schemes and in financial derivative instruments. No direct investment in physical property may be made.

Fund managers

Yusuf Mowlana
Rahgib Davids

ASISA category

South African - Real Estate - General

Benchmark

FTSE/JSE All Property Index

Inception date

9 July 2020

Fund size

R1 393 751 292

Awards

Raging Bull: 2023, 2024

[1] 12-month rolling performance figure
[2] 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).

Sources: M&G and Morningstar

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Income Distributions[3]

	A Class		D Class	
	Total	12m yield	Total	12m yield
30 June 2026	3.65 cpu	4.03%	3.82 cpu	4.33%
31 March 2026	0.00 cpu	4.52%	0.17 cpu	4.83%
31 December 2025	4.70 cpu	3.94%	4.86 cpu	4.25%
30 September 2025	0.45 cpu	4.32%	0.60 cpu	4.63%

Fund commentary

Global listed property markets delivered another positive month in July as investors continued to focus on resilient operating fundamentals, attractive income characteristics, and the prospect of a more stable macroeconomic environment. Whilst global equity markets experienced significant rotations beneath the surface, listed real estate benefited from improving market breadth and continued investor demand for companies capable of generating predictable cash flows and sustainable dividend income.

On the local front, South African equities outperformed many global peers during July despite heightened geopolitical uncertainty and renewed inflation concerns. SA CPI increased to 5.0% y/y in June, up from 4.7% in May. SA listed property as measured by the FTSE/JSE All Property Index returned 2.2% in July, while the FTSE EPRA/NAREIT Global REIT Index (US$) delivered 2.7%.

Among the top contributors to relative performance for the month was an overweight position in Sirius Real Estate Ltd, and underweight positions in Resilient REIT Ltd and Spear REIT Ltd. Relative detractors included overweight positions in SA Corporate Real Estate Ltd and Fairvest Ltd B, and an underweight position in Hammerson Plc.

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.
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.
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.
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.

[3] 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).

Sources: M&G and Morningstar

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Invest now

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 CISCA management company (#29). Assets are managed by MandG Investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee's/Custodian details are: Standard Bank of South Africa limited – Trustees Services & investor Services. 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town.

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.