M&G (Lux) Global Listed Infrastructure Fund

Looking back on 2021

Alex Araujo, Fund Manager

January 2022

The value of the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise and you may get back less than you originally invested. Where any performance is mentioned, please note that past performance is not a guide to future performance.

- Higher infrastructure spending continued as a theme for the asset class, culminating in the passing of the US infrastructure bill.
- Global equities extended their rally in 2021, although listed infrastructure strategies struggled to keep up as rising bond yields weighed on sentiment towards perceived interest-rate sensitivity.
- The fund generated a positive return but underperformed its benchmark, the MSCI ACWI Net Return Index. The fund outperformed the sector average in Morningstar's Equity Infrastructure peer group.
- Corporate activity increased, with multiple takeover targets in the listed market – symbolic events, in our view, that highlight the latent value in listed infrastructure.
- Dividend growth continued across the portfolio, with most holdings delivering dividend increases in the core 5-10% range.
- The fund continued to provide a premium yield, which stood at 2.7% (EUR A Inc shares) at the end of the year, compared to the MSCI ACWI Index's 1.7% (Source: MSCI Inc., 31 December 2021).
- We are pleased that our focus on sustainability has been recognised by third parties. The fund was awarded the 'Towards Sustainability' label from Febelfin (the Belgian Financial Sector Federation) in February 2021 and was upgraded to AAA by MSCI ESG in August 2021.
- Inflation is cited as a potential risk for the asset class, but we would argue that our unwavering focus on long-term growth stands us in good stead.

The US infrastructure bill

Good things come to those who wait. After months of negotiation, the much-anticipated $1.2 trillion US infrastructure bill became a reality in November 2021 as Congress passed the Bipartisan Infrastructure Law – a significant win for President Joe Biden in his first year of office.

The 'once-in-a-generation' infrastructure programme, also known as the Infrastructure Investment and Jobs Act, includes $550 billion in new federal spending and aims to repair, modernise and expand America's crumbling infrastructure, while creating jobs (1.5 million per year for the next 10 years), with the ultimate goal of safeguarding US competitiveness on the global stage.

Highlights include:

- **Roads and bridges**: $110 billion in new funds, including the largest investment in bridges since the construction of the interstate highway system.
- **Public transit**: $89.9 billion in guaranteed funding over the next five years, the largest federal investment in public transit in US history.
- **Electricity grid**: more than $65 billion earmarked for the upgrade of power infrastructure, including the largest-ever investment in clean energy transmission.
- **High-speed internet**: $65 billion to ensure that every American has access to reliable and affordable broadband services.
- **Clean water**: $55 billion to provide all American families with safe drinking water and eliminate lead pipes.

In the first 60 days of the legislation, President Biden has already made progress to deliver on his infrastructure plan[1]. The Department of Transport's Federal Highway Administration (FHWA) has provided $52.5 billion in

[1] Source: The White House, 14 January 2022. https://www.whitehouse.gov/briefing-room/statements-releases/2022/01/14/fact-sheet-biden-harris-administration-hits-the-ground-running-60-days-into-infrastructure-implementation/

funding for fiscal 2022 to reduce the backlog of much-needed repairs to highways and bridges across the country.

Vice President Kamala Harris has announced an Electric Vehicle (EV) Charging Action Plan to expand the nation's network of EV chargers to 500,000, up from the current 100,000, as the US strives to reach net-zero emissions by no later than 2050. She has also accelerated the initiative to provide every American with clean drinking water by committing to replacing all lead pipes in the next decade. The largest investment in US infrastructure in almost a century is well under way and we remain optimistic, particularly with regard to the potential beneficiaries of renewables deployment.

Market review

Global equities rallied in 2021 as the recovery from the pandemic gathered pace. The US led the markets higher, with the major indices – the S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index – reaching record highs. Europe delivered solid gains but fell short of the MSCI ACWI Net Return Index. Asia and emerging markets lagged further behind.

Energy was the standout sector in a mixed year for cyclicals: financials outperformed, helped by the strength of banks, but industrials and materials struggled to keep up with the rising market.

Technology enjoyed another good year as semiconductor stocks surged. Consumer discretionary underperformed owing to the weakness in Alibaba and Amazon.com.

Defensive sectors remained out of favour as rising bond yields took their toll on sentiment. Consumer staples and healthcare underperformed; utilities ended the year even further behind, unable to shake off their perception as bond proxies. Listed infrastructure strategies struggled as a consequence.

Performance review

The M&G (Lux) Global Listed Infrastructure Fund generated a positive return in 2021 but underperformed its benchmark, the MSCI ACWI Net Return Index, against a difficult backdrop for listed infrastructure strategies.

Fund performance compared more favourably against its listed infrastructure peers (see Figure 1). The fund outperformed the sector average in Morningstar's Equity Infrastructure peer group and remains top quartile over three years and since launch.

The M&G (Lux) Global Listed Infrastructure Fund has a resolute focus on long-term growth, but we are also conscious of the reality that movements in bond yields can have an influence on listed infrastructure's performance, particularly relative to broader global equity indices, over the short term. We are not investing in bond proxies but the potential for our holdings to deliver long-term growth can go unnoticed during periods of changing expectations. We see these episodes as opportunistic, tending to buy into sentiment-driven weakness.

Figure 1. Five-year fund performance (%) and performance since launch

Five-year performance (%)

Returns in euro	2021	2020	2019	2018	2017
M&G (Lux) Global Listed Infrastructure EUR A	22.3	-6.3	36.7	-1.7	N/A
MSCI ACWI Net Return Index (EUR)	27.5	6.7	28.9	-4.4	9.5

Performance since launch (%)

Returns in euro	1 year (%)	3 years (%pa)	Since launch (%pa)*
M&G (Lux) Global Listed Infrastructure EUR A	22.3	16.1	10.8
MSCI ACWI Net Return Index (EUR)	27.5	20.6	13.6
Morningstar Equity Infrastructure sector average	20.4	11.8	7.1
Quartile	2	1	1

Source: Morningstar, Pan European universe, 31 December 2021. *Alex Araujo's tenure from fund launch on 5 October 2017.

Past performance is not a guide to future performance

The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

Detractors

Utilities dominated the list of top detractors as investors took exception to perceived interest-rate sensitivity. China Gas Holdings, Ørsted and Enel provided the biggest drag on performance relative to the MSCI ACWI Net Return Index. All three companies own and operate physical assets which are critical to the smooth functioning of the global economy and have a pivotal role to play in the energy transition to combat climate change.

The long-term investment case for these companies remains unchanged.

CCR, the Brazilian toll road company, underperformed with the weakness in emerging markets. These four stocks were the only holdings to make negative contributions to the fund's absolute performance in euros.

Not owning Microsoft, NVIDIA, Apple and Alphabet held back performance relative to the MSCI ACWI Net Return Index. These 'new economy' stocks (high-growth innovation companies) are simply not infrastructure businesses and are therefore ineligible for our strategy, although their explosive growth is reflected in our digital infrastructure exposures.

Contributors

CoreSite added the most value after the data centre company received a takeover bid, capping a busy year for corporate activity in the portfolio. CoreSite agreed to be bought by American Tower, another fund holding, and was de-listed in December, while Naturgy Energy (utilities) and Sydney Airport (transport) were approached earlier in the year by buyers in the private sphere (see Figure 2). We believe that these developments provide a clear indication that the reliable and growing cashflows from infrastructure assets are going cheap in the stockmarket. Investors with a long-term time horizon are seeing attractive opportunities and acting on their convictions.

Crown Castle, the communications towers company, also outperformed and helped communications infrastructure to cement its position as the fund's biggest positive contributor. Utilities, which accounted for the fund's largest exposure, also made a significant positive contribution in absolute terms, with E.ON and A2A bucking the trend in an underperforming sector.

ONEOK and Keyera added value in a buoyant energy sector. The midstream companies, which own and operate pipelines, storage terminals and processing facilities, offer attractive long-term growth prospects, driven by their exposure to some of the most prolific basins in North America. The critical importance of these types of assets was highlighted by the emergence of supply constraints, particularly in natural gas, and the subsequent tightness in commodity markets.

Each infrastructure industry represented in the portfolio made a positive contribution to performance in absolute terms (see Figure 3).

Figure 3. Performance contribution (gross of fees) by infrastructure industry, 2021

Infrastructure industry	Contribution
Communications	+6.01
Utilities	+5.70
Energy	+3.87
Transport	+3.04
Social	+2.44
Royalty	+1.63
Transactional	+0.99

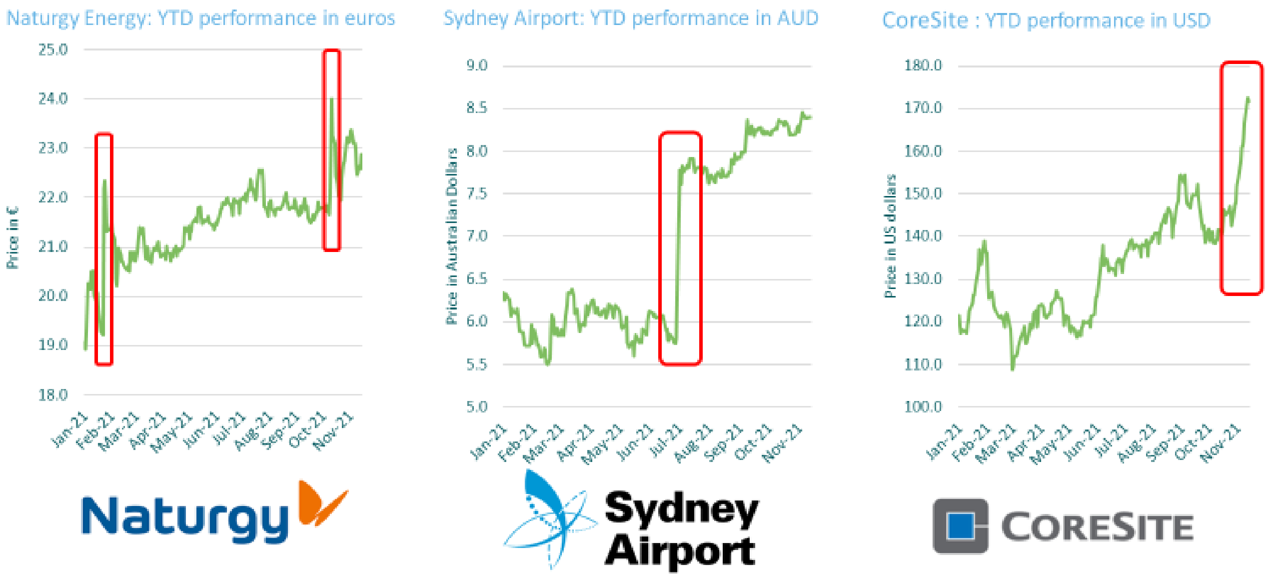
Key: Economic Social Evolving

Past performance is not a guide to future performance.

Source: M&G, 31 December 2021. Gross returns (gross of fees), calculated in euro.

Figure 2. Value being realised in the listed world

Long-term investors buying reliable and growing cashflow streams



Past performance is not a guide to future performance.

Source: Thomson Reuters Eikon, 17 November 2021.

Portfolio activity

We initiated three new holdings and exited four positions during the year (see Figure 4) – a level of turnover consistent with our long-term investment horizon. The number of holdings declined to 47, but remained at the upper end of our typical range of 40-50.

Figure 4. Transactions, 2021

New purchases				
Stock	**Class**	**Industry**	**Country**	**Date**
Vantage Towers	Evolving	Communications	Germany	March 2021
Eversource Energy	Economic	Utilities	US	June 2021
Xinyi Energy	Economic	Utilities	Hong Kong	September 2021
Complete sales				
Stock	**Class**	**Industry**	**Country**	**Date**
Enbridge	Economic	Energy	Canada	February 2021
TRIG	Economic	Utilities	UK	March 2021
Naturgy Energy	Economic	Utilities	Spain	October 2021
CoreSite	Evolving	Communications	US	December 2021

Source: M&G, 31 December 2021.

Vantage Towers in 'evolving' infrastructure was the first new purchase of the year. The spin-off from Vodafone is Europe's market leader in communications towers and offers a broader geographic footprint compared to our existing holding in Infrastrutture Wireless Italiane (INWIT).

The immediate opportunity for Vantage Towers lies in the potential to bridge the gap with its US counterparts and expand its tenant list beyond the core tenant of Vodafone. Vantage Towers is listed in Germany and we initiated the holding at its initial public offering (IPO) in March last year. Pricing was at the lower end of the initial range owing to the negative sentiment caused by rising bond yields, and this uncertainty provided a favourable entry point, in our view.

The market's aversion to interest-rate sensitives provided a similar opportunity to establish a holding in Eversource Energy, a multi-utility operating in the US northeast. Eversource is a company we know well and have tracked for many years, and the stock's underperformance prompted us to invest in a company with reliable growth (earnings and dividends are projected to grow at 5-7% per annum) and strong sustainability credentials (target for carbon neutrality by 2030, with a strong focus on growth in solar and offshore wind).

We also bought Xinyi Energy, a pure solar power company which provides exposure to the structural growth in Chinese renewables with the additional benefit of an attractive yield.

We also took advantage of the negative sentiment towards interest-rate sensitives by gradually adding to existing utility holdings, including Ørsted and Enel, two companies at the forefront of the energy transition.

We sold Enbridge in energy infrastructure in accordance with M&G's updated policy on sustainability. The midstream company is deemed to be in violation of United Nations Global Compact (UNGC) principles and therefore unsuitable for M&G's suite of sustainable funds.

We disposed of our holding in The Renewables Infrastructure Group (TRIG) as a source of cash. We became increasingly frustrated by the repeated rounds of heavily discounted capital raisings and the consequent dilution for existing shareholders. We voiced our concerns to the company's management on several occasions, but our views went unheeded. We have other holdings to access the renewables theme and have greater conviction in the alternatives.

Naturgy Energy and CoreSite were sold into strength after both stocks benefited from corporate activity. Naturgy, a Spanish utility and a world leader in liquefied natural gas (LNG), a key transition fuel, rose sharply after an investment vehicle owned by Australian pension funds offered to pay a 20% premium for a stake in the company. The shares extended their gains in October after the bidder disclosed that it had fallen short of its initial target of acquiring 17% of the company. We believe that the offer values the company fairly and took advantage of the share-price rally to exit.

CoreSite was the final sale during the year as we tendered our shares to the bid from American Tower. Prior to de-listing, the data centre company's shares reached an all-time high after returning almost 40% in 2021 and started to price in a counter offer.

We also reduced our holding in Sydney Airport. The shares jumped more than 50% since July when the company was first approached by a consortium of Australian pension funds and private equity. The board has recommended that shareholders accept the latest offer which has been revised up twice since the original proposal. The transaction has regulatory approval and is expected to complete in early 2022.

Fund positioning

At year end, the fund's exposure to utilities was higher at 36.2% (see Figure 5), compared to a year ago and at the higher end of the fund's typical range of 20-40%. Energy infrastructure increased marginally from 11.3% to 11.4% and remained at the lower end of our typical range of 10-20%. Transportation infrastructure declined from 17.6% to 15.7% after we reduced Sydney Airport as a source of cash. We also trimmed exposure to Vinci and Ferrovial, which own and operate toll roads and airports. The transport weighting is typically 15-25%.

Social infrastructure rose from 11.2% to 12.0% after we participated in Home REIT's share placing. The issue was oversubscribed and the company now has the financial fire power to accelerate its long-term strategy. Home

REIT has a key role to play in addressing a critical social need, namely the provision of accommodation for the homeless in the UK. Our typical range for social infrastructure is 10-20%.

Communications infrastructure accounted for 12.6% of the portfolio at the end of the year, down from 12.9% at the end of 2020, but the small difference belies more significant movement. The weighting was as high as 16.7% after we invested in Vantage Towers, but we reduced the exposure steadily as our holdings including CoreSite and Crown Castle rallied. The fund's typical range for communications infrastructure is 10-20%.

Transactional infrastructure and royalty, which usually account for 5-10% each, saw their weightings move in opposite directions. Transactional infrastructure fell from 5.9% to 3.8% after we reduced exposure to Visa and MasterCard, which own and operate physical payments networks that enable digital transactions. Royalty increased from 4.0% to 6.5% after we supported PrairieSky in a capital raising to fund a highly accretive and transformational acquisition.

Figure 5. Fund weighting by infrastructure industry

Infrastructure industry	December 2020	December 2021
Utilities	35.9%	36.2%
Energy	11.3%	11.4%
Transport	17.6%	15.7%
Social	11.2%	12.0%
Communications	12.9%	12.6%
Transactional	5.9%	3.8%
Royalty	4.0%	6.5%

Key: Economic Social Evolving

Source: M&G, 31 December 2021.

Figure 6. Fund weighting by region

Region	December 2020	December 2021
North America	46.3%	48.1%
Europe ex UK	21.9%	22.2%
UK	18.1%	16.7%
Australia	4.9%	3.8%
Hong Kong	3.6%	3.8%
Singapore	1.9%	1.6%
Brazil	2.1%	2.0%

Source: M&G, 31 December 2021.

Regional weightings saw North America retain its position as the largest exposure in the portfolio, with a 48.1% weighting at year-end (see Figure 6). Europe ex UK increased from 21.9% to 22.2%, helped by the purchase of Vantage Towers. The UK declined from 18.1% to 16.7% following the sale of TRIG. Australia was lower at 3.8%, down from 4.9%, after we reduced Sydney Airport. Asia and emerging markets slipped from 7.6% to 7.4%.

Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

Dividends

Despite the severe pressure on the global economy in the immediate aftermath of the pandemic, corporate cashflows have quickly improved, with the result that dividends and dividend growth have been restored widely as a signal of future confidence. The fund benefited from this backdrop of recovery, with higher dividends from across the spectrum of listed infrastructure as well as a broad range of countries. The majority of holdings delivered dividend increases in the region of 5% to 10% in local currency (see Figure 7), in line with previous years, and provided a degree of inflation protection in a world of rising inflation.

In the fund's 'economic' infrastructure category, utilities demonstrated the resilient nature of their business models, with our holdings continuing to deliver more impressive growth than the pedestrian progress more commonly associated with the sector. American Water Works raised its dividend by 10%, in line with the last three years. Ørsted, ContourGlobal and China Gas Holdings also delivered 10% growth. NextEra Energy Partners continued its policy of growing the dividend each quarter, with an annualised growth rate of 15%. TC Energy and Gibson Energy reported higher dividends in energy infrastructure. Union Pacific provided the biggest surprise in transportation infrastructure as the US railroads company raised its dividend by 10% on two occasions in 2021. Industry peer CSX increased its payment by 8%.

'Social' infrastructure also provided a source of reliable dividends. SDCL Energy Efficiency Trust raised its dividend by 10% for the previous financial year and reiterated its commitment to dividend growth in the year ahead. Home REIT paid its inaugural dividend after its stockmarket debut in October 2020.

'Evolving' infrastructure provided a more exciting source of growth. INWIT doubled its dividend in communications infrastructure, while American Tower continued its sequence of raising the dividend each quarter with an annualised growth rate of 15%. Crown Castle reported an 11% increase. In transactional infrastructure, Visa and MasterCard boosted their dividends by 17% and 11%, respectively. CME Group,

Figure 7. Dividend announcements, 2021

10%+ dividend growth		5-10% dividend growth		<5% dividend growth		Dividend cut / suspension
INWIT	127%	Ørsted	10%	CoreSite	4%	Transurban
PrairieSky Royalty ✓✓	50%	NextEra Energy	10%	A2A	3%	
Unite Group ✓	24%	ContourGlobal	10%	Gibson Energy	3%	
Visa	17%	American Water Works	10%	INPP	2.5%	
NextEra Energy Partners	15%	Union Pacific	10%	SDCL Energy Efficiency	2%	
American Tower	15%	China Gas Holdings	10%	E.ON	2%	
Franco-Nevada	15%	Enel	9%	Elia	1%	
Crown Castle	11%	Atmos Energy	9%	NetLink	1%	
Mastercard	11%	CSX Corp	8%	National Grid	1%	
		Equinix	8%	Ferrovial ✓	0.2%	
		Republic Services	8%	ONEOK	Flat	
		TC Energy	7%	Vinci ✓	Flat	
		CME Group*	6%	MTR	Flat	
		Edison International	6%	HICL Infrastructure	Flat	
		Naturgy Energy	5%			
		Sempra	5%			
		AES Corp	5%			

Aiming for growth in excess of G7 inflation.

✓ = Dividend reinstated or growth resumed ✓ ✓ = Two dividend increases

Past performance is not a guide to future performance.

Source: Company websites, 31 December 2021. *Also paid special dividend.

which owns and operates derivatives exchanges, paid a special dividend, in line with its policy. Franco-Nevada raised its dividend by 15% in royalty.

It was also encouraging to see many of the dividend cutters from 2020 reinstate dividends or resume dividend growth. In transportation infrastructure, Vinci paid an interim dividend after cancelling the payment in the previous year, while Ferrovial reported a significant hike from a low base. Unite Group followed a similar course of action in 'social' infrastructure. The leading provider of student accommodation in the UK boosted its final dividend for 2020 and restored its interim payment for 2021. PrairieSky demonstrated the strongest recovery as the royalty company raised its dividend twice. The Canadian company followed up an 8% increase in February with a 38% hike in July to generate an annualised growth rate of 50%.

The fund was not immune to dividend cuts, however, as Transurban reduced its payment for the fiscal year ended 30 June 2021. The final dividend was 34% higher than last year but not enough to recoup the halving of the interim dividend. Transurban, which owns and operates toll roads in Australia and North America, remains committed to its dividend and we believe is well placed for long-term growth with an attractive pipeline of new opportunities. We envisage a return to dividend growth at the appropriate time.

While a dividend cut should never be taken lightly, this disappointment was an exception rather than the rule. The majority of holdings continued to deliver dividend growth at a rate which we believe is sustainable over the long term. We continue to believe that our holdings can collectively sustain dividend growth in the core 5-10% range over the long term and that the fund is well placed to deliver on its objective of providing a rising income stream.

The fund continues to provide a premium yield, which stood at 2.7% (EUR A Inc shares) at the end of the year, compared to the MSCI ACWI Index's 1.7% (Source: MSCI Inc., 31 December 2021).

ESG integration

The analysis of environmental, social and governance (ESG) issues has been an integral part of the investment process since the fund's launch in October 2017 because there are risks and considerations associated with listed infrastructure which are unique to the asset class. We are investing in companies with physical assets which are by their very nature immovable and have an impact on a variety of stakeholders including employees, customers, shareholders and wider society.

Our ESG process is designed to assess the sustainability of assets and so ensure that the cashflows generated by the infrastructure businesses we are investing in are sustainable and have the potential to grow over the long term. We need to make sure that our favoured businesses do not face stranded asset risk or lose their social licence to operate.

We are pleased that our unerring focus on sustainability has been recognised by third parties, including the 'Towards Sustainability' label from the Belgian Financial Sector Federation, Febelfin. As a leading advocate of sustainable and socially responsible investing, Febelfin was rigorous in its research and after months of comprehensive due diligence, the fund was awarded the label in February 2021 at the first attempt.

We are delighted that our established process stood up to the demanding requirements of the label and continue to engage closely with the two utilities included in Febelfin's 5% transition allowance: ContourGlobal and AES Corp. The fund was also upgraded from AA to AAA by MSCI ESG in August 2021, following upgrades to PrairieSky and INWIT.

Not all aspects of ESG went in our favour, however. As already mentioned in the 'portfolio activity' section, Enbridge was a forced sale from the portfolio following changes to M&G's exceptions policy. The midstream energy company was placed under review by an internal ESG committee owing to alleged contravention of UNGC norms. Third-party providers were inconsistent in their assessment, and our engagement and due diligence led us to conclude that Enbridge should remain in the portfolio. We stated our case for inclusion to M&G's ESG Governance Meeting (ESGGM), but the meeting members voted against our proposal by a narrow margin of seven to five in December 2020. We completed the sale in February 2021, within the expected timeframe.

ESG analysis is often associated with negative screening, but we are also keen to embrace its positive aspects and its ongoing development to create a more sustainable world. With this aim in mind, we are delighted that Gibson Energy, where we have been a cornerstone shareholder for many years, continued to make progress on its sustainability strategy by announcing measurable ESG targets, including a 15% reduction in overall greenhouse gas (GHG) intensity by 2025, rising to 20% by 2030. This development prompted MSCI to upgrade Gibson Energy's ESG rating to AAA. The midstream business becomes only the third company in its peer group to win this accolade and the only North American company in the industry to receive a top ranking.

Gibson Energy's progress did not end there. The news of the MSCI upgrade was accompanied by the announcement of an even more ambitious target: net zero Scope 1 and 2 emissions by 2050. These are carbon emissions caused directly by a company or indirectly from the generation of purchased energy.

We have been proactive in encouraging Gibson Energy to develop a sustainability strategy and we are pleased that senior management have been quick to embrace best practice and set new standards. It also highlights what can be achieved with constructive dialogue. We continue to engage with Gibson Energy on a variety of issues and have similar conversations with other holdings in the portfolio.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. There is a risk that the investment manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the fund.

Outlook

The emergence of the Omicron variant of COVID-19 has provided a stark reminder that the global health crisis is far from over, but the renewed uncertainty about COVID has done little to alter the view of policymakers: the global economy is in the midst of a strong recovery and interest rates need to rise to keep inflation in check.

Inflation has been cited as a potential risk for listed infrastructure and we would agree that strategies focused on bond proxies with no growth and high yields may struggle in an environment of rising interest rates and higher bond yields. We expect the long-term effects for our growth-focused strategy to be considerably different. The M&G (Lux) Global Listed Infrastructure Fund has an unwavering focus on long-term growth; we are not investing in bond proxies, which by their very nature are more susceptible to the market's capricious views on interest rates.

We welcome inflation. We welcome a world of economic growth with controlled inflation which provides many listed infrastructure companies, whether directly or indirectly, with a vital source of growth. Inflation-linked revenue is a key feature of the asset class and a key driver of the growing cashflows and dividends we seek. We aim to invest in companies with the potential for dividend growth ahead of G7 inflation.

But inflation is not the only source of growth. Listed infrastructure is a beneficiary of long-term structural trends, such as renewable energy, digital connectivity and demographics – powerful themes which we believe will endure for many decades to come. We remain as optimistic as ever about the long-term growth opportunities in listed infrastructure.

Please note that the fund invests mainly in company shares and is therefore likely to experience larger price fluctuations than funds that invest in bonds and/or cash.

Further risk factors that apply to the fund can be found in the fund's Key Investor Information Document (KIID).

UCITS HAVE NO GUARANTEED RETURNS AND PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

M&G Investments