

M&G Vantage

Funds' review and market performance

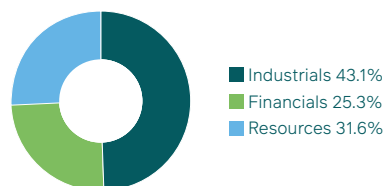
February 2024

South African market

Equity

FTSE/JSE All Share (ALSI)		
1 Month	▼	2.4%
12 Months	▼	2.9%
Large Caps (1 month)	▼	2.5%
Mid Caps (1 month)	▼	3.0%
Small Caps (1 month)	▼	2.0%

Composition of the ALSI



Best-performing sectors

Industrial Support Services	▲	5.0%
Forestry & Paper	▲	3.6%
Tobacco	▲	3.0%

Worst-performing sectors

Alternative Energy	▼	21.0%
Automobiles & Parts	▼	14.7%
Precious Metals & Mining	▼	6.7%

Asset class preferences

5 year period: M&G Investments House View¹

¹Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 31 December 2023 - Updated quarterly

¹These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

10 year periods

Industrials	▲	8.0% p.a.
Financials	▲	7.4% p.a.
Resources	▲	4.3% p.a.

Property

All Property Index		
1 Month	▼	0.3%
12 Months	▲	16.3%

Bonds

All Bond Index		
1 Month	▼	0.6%
12 Months	▲	7.6%

Inflation-linked Bond Index

1 Month	▼	0.7%
12 Months	▲	7.0%

Cash

STeFI Composite		
1 Month	▲	0.7%
12 Months	▲	8.3%

Inflation/SA CPI

10 years	▲	5.1% p.a.
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International market (US\$)

Equity Markets

MSCI World Index		
1 Month	▲	4.3%
12 Months	▲	25.6%

MSCI Emerging Markets Index

1 Month	▲	4.8%
12 Months	▲	8.7%

Emerging Markets*

Best-performing index for the month		
MSCI China	▲	8.4%

Worst-performing index for the month

MSCI South Africa	▼	5.6%
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Developed Markets*

Best-performing index for the month		
Hang Seng	▲	6.5%

Worst-performing index for the month

FTSE 100	▼	0.2%
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*From the selection of international equity indices

Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▼	1.3%
12 Months	▲	3.1%

Commodities (US\$)

Platinum price		
1 Month	▼	5.8%
12 Months	▼	7.9%

Gold price

1 Month	▼	0.1%
12 Months	▲	12.5%

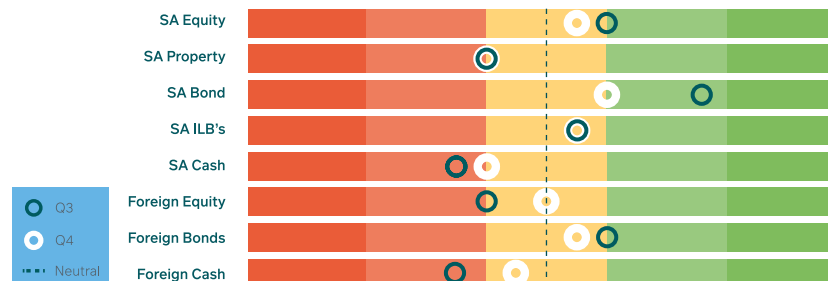
Brent crude price

1 Month	▲	2.3%
12 Months	▼	0.3%

Currency exchange rates**

ZAR per USD (1 month)	▲	3.0%
ZAR per EUR (1 month)	▲	2.7%
ZAR per GBP (1 month)	▲	2.4%

**Declines/negative % change indicate an improving currency



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Disclaimer

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M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information	
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH													

Income Funds

1-YEAR INCOME RETURN³/TOP ISSUERS⁴

Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD	0.0%	0.0%	2.9%	97.1%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	9.8%	7.4%	7.0%	7.4%	N/A	N/A	9.8% (30 Sep 2023)	4.4% (31 Oct 2021)	8.8%	
Bond Fund South African - Interest Bearing - Variable Term Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	0.0%	99.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	8.6%	8.0%	7.6%	7.8%	7.5%	8.3%	29.6% (31 Oct 2001)	-6.5% (21 Jan 2016)	1. Republic of SA Bond 2. M&G High Interest Fund	101.5% 0.2%

Multi-asset Funds

1-YEAR INCOME RETURN³/TOP HOLDINGS⁴

Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	2.5%	19.6%	77.8%	0.0%	0.0%	0.0%	0.0%	10%	25%	25%	10.0%	8.1%	6.9%	6.7%	7.0%	N/A	12.9% (30 Nov 2010)	1.8% (30 April 2020)	8.4%	
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	24.9%	2.0%	43.3%	7.1%	12.6% ⁵	0.0%	9.9%	0.2%	40%	25%	45%	4.4%	8.7%	6.7%	5.9%	6.5%	10.2%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Republic of SA Bond (R2035) 2. Republic of SA Bond (R2040) 3. Republic of SA Bond (R2037) 4. Republic of SA ILB (I2046) 5. Naspers Ltd/Prosus NV	8.7% 4.8% 4.5% 3.9% 3.6%
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	40.7%	1.5%	19.8%	4.9%	26.5% ⁵	0.1%	4.9%	1.6%	75%	25%	45%	3.7%	10.0%	8.7%	8.0%	7.9%	12.0%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 2. Republic of SA Bond (R2037) 3. Republic of SA Bond (R2035) 4. Republic of SA Bond (R2032) 5. Standard Bank Group Ltd	5.9% 4.8% 4.1% 4.1% 2.9%

Property/Equity Funds

TOP HOLDINGS⁴

Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	98.6%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	17.1%	14.7%	-0.1%	-2.1%	3.3%	N/A	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	1. NEPI Rockcastle NV 2. Growthpoint Properties Ltd 3. Redefine Properties Ltd 4. Fortress Real Estate Inv Ltd A 5. Vukile Property Fund Ltd	27.2% 16.5% 10.1% 7.9% 5.0%
Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	98.6%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	17.3%	15.7%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	-7.4% (30 Sep 2022)	1. Naspers Ltd/Prosus NV 2. British American Tobacco Plc 3. Compagnie Financiere Richemont SA 4. Standard Bank Group Ltd 5. MTN Group Ltd	9.1% 5.2% 5.0% 4.8% 3.9%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ² 12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information	
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH													

Property/Equity Funds

																			TOP HOLDINGS ⁴	
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	76.8%	0.0%	0.0%	0.5%	22.8% ⁵	0.0%	0.0%	0.0%	100%	10%	45%	-0.9%	10.4%	10.0%	8.8%	7.9%	14.7%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. NEPI Rockcastle NV 18.6% 2. Growthpoint Properties Ltd 15.4% 3. Redefine Properties Ltd 10.8% 4. Fortress Real Estate Inv Ltd A 8.6% 5. Sirius Real Estate Ltd 8.1%
Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	74.1%	2.3%	0.0%	1.2%	22.2% ⁵	0.0%	0.0%	0.2%	100%	10%	45%	-4.6%	9.7%	10.0%	8.9%	8.2%	15.1%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Naspers Ltd/Prosus NV 11.4% 2. Standard Bank Group Ltd 5.0% 3. British American Tobacco Plc 4.9% 4. MTN Group Ltd 4.3% 5. Absa Group Ltd 3.9%
SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	96.4%	2.6%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	-6.3%	9.4%	6.6%	6.5%	N/A	N/A	66.8% (30 Apr 2006)	-30.5% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 13.5% 2. Standard Bank Group Ltd 6.6% 3. MTN Group Ltd 6.2% 4. British American Tobacco Plc 5.4% 5. Absa Group Ltd 5.3%

Target Income Funds

																			TOP HOLDINGS ⁴	
7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	22.3%	2.0%	57.7%	10.7%	3.9%	0.0%	3.3%	0.1%	-	-	-	4.5%	7.3%	N/A	N/A	N/A	N/A	17.6% (31 Mar 2021)	-7.8% (30 Apr 2021)	1. Republic of SA Bond (R2037) 13.6% 2. Republic of SA Bond (R2040) 9.2% 3. Eskom Holdings Bond 150933 8.3% 4. Republic of SA Bond (R2035) 7.0% 5. Republic of SA Bond (R213) 5.3%
5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	37.4%	2.0%	37.9%	10.0%	7.3% ⁵	0.0%	5.3%	0.1%	-	-	-	2.0%	7.1%	N/A	N/A	N/A	N/A	21.0% (31 Mar 2021)	-6.8% (30 Apr 2020)	1. Republic of SA Bond (R2040) 7.8% 2. Republic of SA Bond (R2032) 7.3% 3. Naspers Ltd/Prosus NV 5.3% 4. Republic of SA Bond (R2037) 5.1% 5. Republic of SA Bond (R2035) 4.3%
2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	34.3%	1.5%	17.3%	6.8%	33.9% ⁵	0.0%	5.9%	0.3%	-	-	-	5.3%	11.1%	N/A	N/A	N/A	N/A	39.1% (30 Mar 2021)	-15.1% (30 Apr 2020)	1. Naspers Ltd/Prosus NV 4.9% 2. Republic of SA Bond (R2032) 4.3% 3. Republic of SA Bond (R2030) 3.3% 4. Republic of SA Bond (R213) 2.5% 5. Standard Bank Group Ltd 2.3%

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⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Global Feeder Funds
ZAR-denominated

TOP HOLDINGS⁴

Global Bond Feeder Fund Global - Interest Bearing - Variable Term Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	99.0%	0.0%	0%	0%	100%	5.1%	1.5%	4.8%	5.0%	5.0%	7.7%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. US 2 Year Treasury Note Future 17.6% 2. US Treasury Inflation-Indexed Note 11.3% 3. UK Gilt Bond 290127 5.9% 4. US Treasury Note 151132 4.3% 5. US Treasury Note 300626 4.4%
Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.1%	0.0%	0.2%	0.1%	35.9%	5.8%	57.4%	0.4%	40%	25%	100%	9.9%	6.4%	8.4%	8.0%	7.5%	N/A	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. US Treasury Bill 250124 10.4% 2. US 2 Year Treasury Note Future 7.7% 3. US Ultra Long T-Bond 190324 4.4% 4. US Treasury Bond 150252 3.0% 5. Euro Stoxx 50 Index Future 150324 2.6%
Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.2%	0.0%	0.2%	0.5%	66.0%	5.4%	23.8%	4.0%	75%	25%	100%	15.5%	10.7%	11.5%	N/A	N/A	N/A	24.4% (31 Jan 2020)	-9.6% (31 Dec 2022)	1. US Treasury Bill 250124 7.1% 2. US Ultra Long T-Bond Future 3.4% 3. Euro Stoxx 50 Index Future 150324 3.0% 4. FTSE 100 Index Future 150324 3.0% 5. US 2 Year Treasury Note Future 2.6%
Global Property Feeder Fund Global - Real Estate - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	1.0%	0.0%	98.7%	0.0%	0.3%	0%	100%	100%	5.7%	N/A	N/A	N/A	N/A	N/A	23.5% (31 Dec 2023)	-22.3% (31 Dec 2022)	1. SPDR Dow Jones Gbl Real Estate 6.3% 2. Prologis Inc 4.3% 3. Realty Income Corp 3.4% 4. Simon Property Group Inc 2.5% 5. Equinix Inc 2.2%
Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.6%	0.0%	0.0%	0.5%	96.1%	2.5%	0.0%	0.3%	100%	0%	100%	22.3%	13.9%	15.8%	14.2%	13.1%	11.2%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Apple Inc 3.1% 2. Microsoft Corp 2.6% 3. Chinese Renminbi Cash 2.6% 4. Vanguard All World Index ETF 2.6% 5. NVIDIA Corp 1.9%

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■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Global fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Global Funds
USD-denominated

TOP HOLDINGS⁴

Global Bond Fund Global Flexible Bond Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.4%	3.6%	0%	0%	100%	1.4%	-5.8%	-1.1%	N/A	N/A	N/A	12.3% (31 Mar 2021)	-22.0% (30 Sep 2022)	1. US 2 Year Treasury Note Future 17.6% 2. US Treasury Inflation-Indexed Note 11.3% 3. UK Gilt Bond 290127 5.9% 4. US Treasury Note 151132 4.5% 5. US Treasury Note 300626 4.4%
Global Inflation Plus Fund Moderate Allocation Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0%	0.0%	36.6%	5.3%	54.7%	3.3%	40%	25%	100%	6.0%	-0.9%	2.4%	N/A	N/A	N/A	25.3% (31 Mar 2021)	-19.3% (30 Sep 2022)	1. SPDR Dow Jones Gbl Real Estate 10.4% 2. Prologis Inc 7.7% 3. Realty Income Corp 4.4% 4. Simon Property Group Inc 3.0% 5. Equinix Inc 2.6%
Global Balanced Fund Aggressive Allocation Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	67.2%	5.0%	21.9%	5.9%	75%	25%	100%	11.3%	3.3%	5.5%	N/A	N/A	N/A	38.3% (31 Mar 2021)	-17.8% (31 Oct 2022)	1. SPDR Dow Jones Gbl Real Estate 7.1% 2. Prologis Inc 3.4% 3. Realty Income Corp 3.0% 4. Simon Property Group Inc 3.0% 5. Equinix Inc 2.6%
Global Property Fund Property - Indirect Global Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	99.6%	0.0%	0.4%	0.0%	100%	100%	2.6%	N/A	N/A	N/A	N/A	N/A	14.3% (31 Dec 2023)	-25.8% (31 Dec 2022)	1. SPDR Dow Jones Gbl Real Estate 6.3% 2. Prologis Inc 4.4% 3. Realty Income Corp 3.4% 4. Simon Property Group Inc 2.5% 5. Equinix Inc 2.2%
Global Equity Fund Global Flex-Cap Equity Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	97.1%	2.5%	0.0%	0.4%	100%	0.0%	100%	18.3%	6.1%	9.6%	N/A	N/A	N/A	63.6% (31 Mar 2021)	-22.5% (30 Jun 2022)	1. Apple Inc 3.1% 2. Microsoft Corp 2.7% 3. Chinese Renminbi Cash 2.6% 4. Vanguard All World Index ETF 2.6% 5. NVIDIA Corp 1.9%

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