



MandG Investments
Unit Trusts
South Africa (RF) Ltd
Abridged Annual Report 2023

Managing Director's message to unit holders

Active diversification the key in 2023

The year 2023 proved to be a good one for SA investors with well-diversified portfolios, with developed-market equities and SA bonds the stand-out performers, as well as SA Financial and Industrial stocks. Conditions rewarded active managers in terms of stock-picking and exploiting rapid shifts in interest rate views. For 2023 as a whole, global equities (the MSCI ACWI) returned an excellent 22.2% in US\$ and 32.3% in rand terms (due to rand depreciation), with gains fairly concentrated around a handful of giant global AI-related US companies, termed the “magnificent seven”. These stocks outpaced other US shares and, indeed, most other equity markets for the year, making the US meaningfully more expensive than its global counterparts. This also reflected the relative vitality of the US economy versus most other large economies.

Global bonds experienced a very volatile year, with bearish “higher for longer” investor sentiment pushing the yield on the benchmark 10-year US treasury bond to over 5% (briefly) in October before rallying in the last months of the year to trade around 3.8% at year-end. This presented opportunities for active investors like M&G to harness attractive above-inflation yields and add value to client portfolios. Ultimately, global bonds as an asset class returned 5.7% for the year (Bloomberg Global Aggregate Bond Index).

South Africa: Ongoing pessimism weighs on equities

South African assets were weighed down in 2023 by ongoing general pessimism over the country’s weak growth prospects, loadshedding and uncertain government finances, exacerbated by the higher risks associated with the grey-listing of SA in global financial transactions and incidents like the “Lady R” and hosting of the BRICS Summit that projected a pro-Russian stance. These factors manifested in rand weakness, equity underperformance against the MSCI EM Index and continuing low valuations on SA stocks and bonds. The FTSE/JSE ALSI returned 9.3% and the more domestically-focused FTSE/JSE Capped SWIX posted 7.9% for the year.

These total index returns masked stronger underlying performances from SA Financial shares (+21.5% return) and Industrial shares (+16.6% return) in 2023, the former boosted by their resilient operational performances and attractive valuations and the latter by their greater global exposure. Unfortunately, the major sell-off in Tencent in December (spurred by the unveiling of detrimental new Chinese gaming regulations) hit Naspers and Prosus shares hard, dragging down the overall ALSI and Industrial Index returns. Resources shares, which lost 15.4% amid falling commodity prices and weaker Chinese growth, also hurt overall index performance for the year.

2023 Asset Class Returns

Asset Class	Total Return			
	1-year (%p.a)	3-year (%p.a)	5-year (%p.a)	10-year (%p.a)
SA equity – FTSE/JSE Capped SWIX All Share (Rand)*	7.9	12.7	9.0	N/A
SA listed property – FTSE/JSE All Property Index (Rand)	10.7	14.6	-0.7	N/A
SA bonds – FTSE/JSE All Bond Index (Rand)	9.7	7.4	8.2	8.0
SA inflation-linked bonds – JSE CILI Index (Rand)	7.1	8.8	6.6	5.6
SA cash - STeFI Composite Index (Rand)	8.1	5.7	5.9	6.4
Global equity – MSCI All Country World (Total) (US\$ net)	22.2	5.7	11.7	7.9
Global equity – MSCI World (Developed) (US\$ net)	23.8	7.3	12.8	8.6
Global equity – MSCI Emerging Markets (US\$ net)	9.8	-5.1	3.7	N/A
Global bonds – Bloomberg Global Aggregate Bond Index (US\$)	5.7	-5.5	-0.3	0.4
Global property – FTSE EPRA/NAREIT Global REIT Index (US\$ net)	9.6	2.8	3.5	4.3

* Capped SWIX history prior to November 2017 is calculated by the JSE (made available at the launch date in Nov 2017). Source: IRESS as of 31 December 2023

Managing Director's message to unit holders (continued)

M&G Investments' fund performance to end 2023

Green indicates outperformance of benchmark for period

M&G funds	1-year return %	3-year return % p.a	5-year return % p.a	10-year return % p.a
Equity Fund	3.5%	15.1%	12.1%	8.6%
Outperformance	-3.8%	3.1%	3.1%	2.5%
Dividend Maximiser Fund	8.7%	15.2%	11.8%	8.3%
Outperformance	1.4%	3.3%	2.7%	2.1%
SA Equity Fund*	4.4%	15.0%	8.7%	8.0%
Outperformance	-3.4%	2.3%	-0.3%	1.1%
Enhanced SA Property Tracker Fund	9.6%	14.7%	-0.5%	2.5%
Outperformance	-0.5%	-0.2%	-0.8%	-0.5%
Property Fund	13.1%	17.2%	N/A	N/A
Outperformance	2.4%	2.6%		
Balanced Fund	11.5%	12.8%	9.8%	8.1%
Outperformance	-0.8%	2.4%	0.6%	1.1%
Inflation Plus Fund	9.9%	10.9%	7.6%	6.6%
Outperformance	1.0%	1.3%	-0.9%	-2.0%
Enhanced Income Fund	10.2%	7.6%	6.9%	6.9%
Outperformance	2.1%	1.9%	1.0%	0.4%
Bond Fund	10.8%	8.5%	8.0%	7.5%
Outperformance	1.1%	1.1%	-0.2%	-0.5%
Income Fund	9.7%	7.0%	6.9%	N/A
Outperformance	1.7%	1.3%	1.0%	
Global Equity Feeder Fund	31.0%	15.5%	16.3%	12.5%
Outperformance	-1.3%	1.6%	-1.0%	-1.5%
Global Balanced Feeder Fund	24.1%	11.2%	12.0%	N/A
Outperformance	-2.0%	0.5%	-1.4%	8.7
Global Property Feeder Fund	23.5%	N/A	N/A	N/A
Outperformance	4.9%			
Global Inflation Plus Feeder Fund	19.1%	6.8%	8.7%	7.5%
Outperformance	7.6%	-6.5%	0.0%	-0.3%
Global Bond Feeder Fund	13.8%	1.5%	4.8%	5.4%
Outperformance	-0.7%	-0.3%	0.2%	-0.7%

*SA Equity Fund 1,3,5-year returns reflect F class returns with highest fees, 10-year returns reflect zero-fee B Class returns. All other funds are A class returns (returns after all fund management fees and other charges).

Source: Morningstar data to 31 December 2023

By contrast, SA bonds notably outperformed their global counterparts for the year, rallying amid the improved global sentiment in Q4 and helped by their cheap valuations at the start of 2023, to deliver a 9.7% annual return – above that of the ALSI.

Award-winning fund performance

We are very pleased to report that many of M&G Investments' unit trusts outperformed their benchmarks in 2023. Our Listed Property and Fixed Income capabilities performed particularly well over the year, and several funds were recognised for their outstanding performance.

- The M&G Property Fund won a Raging Bull certificate for “Best SA Real Estate General Fund” for straight performance over the three years to 31 December 2023;
- The M&G Bond Fund was nominated for both a Raging Bull Award and a Morningstar Award for Best Bond Fund;
- The M&G Global Balanced Feeder Fund was nominated for a Raging Bull award in its category; and
- The M&G Global Dividend Maximiser Fund was named as a finalist in the 2024 Morningstar Awards for Best South African Equity Fund.

These nominations are yet more evidence of the deep experience and special talent M&G Investments is proud to have among our teams of investment analysts

and portfolio managers across asset classes. They also once again confirm the success of our consistent, valuation-based investment process.

Managing through volatility

During what was an exceptionally volatile year, we remained true to our fundamental, valuation-based approach, with our biggest SA equity picks generally delivering strong returns for our clients. Our overweights in banking stocks like Standard Bank and Investec across our house-view portfolios added good value, as did Textainer and Richemont. Our overweight in SA bonds also contributed solid returns in our multi-asset portfolios for the year.

In retrospect, very few forecasts from early 2023 proved to be correct, showing yet again why we don't use projections to build our portfolios. In fact, global returns broadly surprised to the upside, although disappointing Chinese growth weighed on emerging market performance over the period. In light of these market returns, offshore diversification proved especially valuable for SA investor portfolios.

It's important to remember, however, that this performance is not likely to repeat itself in 2024, especially given the very cheap valuations of local assets. This makes it more likely that SA assets will outperform, particularly versus the more expensive developed markets. Equally, the weaker rand means

significant further depreciation is not as likely. We continue to favour SA equities and bonds in our client portfolios, while also having meaningful exposure to select emerging market bonds and equities, and to global government bonds, among other effective diversifiers.

Release of Sustainability Report 2022/23

In early December we were pleased to have published our M&G Investments Southern Africa Sustainability Report for 2022/2023, which showcases our holistic approach to sustainability and highlights our progress made across various areas in our business. As custodians of our clients' hard-earned savings, we recognise that the role that we play is not only around improving our own sustainability-related initiatives but also in furthering the progress towards achieving sustainable outcomes for our investee companies and, importantly, our clients.

For the first time, the report incorporates our Corporate Social Responsibility (CSI) initiatives, our Transformation progress, and our first independent Taskforce on Climate-related and Financial Disclosures (TCFD) Report. By combining these elements, we aim to provide a transparent account of our efforts in bringing our commitment to sustainability to life. In addition, we share information around how we've strengthened our policies by adopting principles from our broader global group, enhanced our investment and risk processes through integration systems and oversight procedures, as well as our focus on achieving sustainable economic development through a Just Transition.

Looking ahead

Globally, the outlook for growth and asset returns over the medium-term has been slowly improving due to lower inflation and expectations for gradually falling interest rates. We are cautiously optimistic on the global front. Although corporate earnings growth may slow further in the near-term, acting as a source of volatility, improvements are likely once the effects of cheaper borrowing costs make themselves felt throughout the major economies. However, geopolitical concerns such as the ongoing wars in Ukraine and the Middle East do add to nearer-term uncertainty, as well as the unusually high number of elections around the world this year. In South Africa, the prospect of May's national elections is contributing to ongoing investor concerns around inadequate economic growth, load-shedding and infrastructure shortcomings, among others.

It is easy for investors to be pessimistic given the news headlines, but there are positive local factors to be aware of. For instance, South Africa's CPI inflation has been falling and the SARB is widely expected to start cutting interest rates from mid-year (depending on inflation data), both of which should help to relieve pressure on consumer wallets and corporate balance sheets. And in terms of market valuations, we believe SA equity and nominal bonds remain very attractive, both relatively and compared to their own history, reflecting investors' overly pessimistic views on risk. Together with their strong diversification across other emerging markets and developed market assets, we

would expect these assets to deliver above-average returns from current levels over the next three to five years. We believe our portfolios are well-positioned to deliver value to clients, with any good SA news helping to produce solid returns and a possible re-rating of SA equities and bonds.



Marius Botha

Interim CEO*: MandG Investments Unit Trusts South Africa (RF) Ltd

*(awaiting regulatory approval).

Report of The Trustee for the M&G Investments Unit Trusts (South Africa) Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the M&G Investments Unit Trusts (South Africa) Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2023.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Seggie Moodley
Standard Bank of South Africa Limited

27 March 2024

MandG Investments Unit Trusts South Africa (RF) Ltd Collective Investment Scheme Annual Report for the year ended 31 December 2023

This summarised report is extracted from the audited information, but is not itself audited. The annual financial statements were audited by Ernst & Young Inc, who expressed an unmodified opinion dated 27 March 2024. The audited annual financial statements and the auditor’s report thereon are available for inspection at the Scheme’s registered office.

The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying annual financial statements.

Disclaimer

Collective Investment Scheme unit trusts are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total book value of all assets in the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to the M&G Collective Investment Scheme Funds and are subject to different fees and charges. A detailed schedule of fees and charges and maximum commissions is available on request from the company. Forward pricing is used. All of the unit

trusts may be capped at any time in order for them to be managed in accordance with their mandates.

The M&G Money Market fund is not a bank account and aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this may have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the Fund, it can have the effect of a capital loss. Such losses will be borne by the M&G Money Market fund and its investors and in order to maintain a constant price of 100 cents per unit, investors’ unit holdings will be reduced to the extent of such losses.

A fund of funds unit trust may invest in other unit trusts, all of which levy their own charges that could result in a higher fee structure for these portfolios.

A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme.

Fund assets are managed by MandG Investment Managers (Pty) Ltd which is a licensed discretionary service provider (FSP#45199).

MandG Investments Unit Trusts South Africa (RF) Ltd

Physical address: 7th Floor, Protea Place, Cnr of Dreyer Street and Protea Road, Claremont, 7708, Cape Town

M&G Annual Management Fee

There are no initial charges levied by MandG Investments Unit Trusts South Africa (RF) Ltd. Initial fees may be agreed between the investor and the financial adviser.

M&G annual management fee (Excl. VAT)	Retail Units: (A Class)	Retail Units: (I Class)	Retail Units: (T Class)	Retail Units: (X Class)	Institutional: (B Class)	Institutional: (D Class)	Institutional: (F Class)	Institutional: (C Class)
M&G Equity Fund*	1.00%	1.25%			0.65%	0.55%	1.00%	2.15%
M&G Dividend Maximiser Fund*	1.00%	1.25%	1.25%		0.65%	0.55%	1.00%	2.15%
M&G Balanced Fund and M&G Inflation Plus Fund	1.00%	1.25%	0.80%	1.00%	0.60%	0.00%		2.10%
M&G High Yield Bond Fund	0.60%	0.75%			0.45%			
M&G Income Fund	0.50%			0.40%	0.00%	0.40%		
M&G Global Bond Feeder Fund, M&G Global Equity Feeder Fund, M&G Global Balanced Feeder, M&G Global Inflation Plus Feeder Fund and M&G Global Property Feeder Fund	0.50%				0.20%			
M&G Money Market Fund	0.25%			0.25%	0.00%			1.75%
M&G Enhanced SA Property Tracker Fund	0.55%	0.65%	0.55%		0.00%	0.40%		
M&G Enhanced Income Fund	0.75%	1.00%	0.60%	0.80%	0.75%	0.50%		
M&G High Interest Fund	0.55%	0.55%		0.45%	0.00%	0.35%		
M&G 5% Target Income Fund	1.00%				0.70%			
M&G 7% Target Income Fund	0.85%				0.55%			
M&G 2.5% Target Income Fund	1.15%				0.85%			
M&G SA Equity Fund					0.00%		1.00%	
M&G Property Fund	1.00%				0.00%	0.70%		

***Performance fee for the M&G Equity and M&G Dividend Maximiser Funds** (except T and F class): The performance fee for the M&G Equity and M&G Dividend Maximiser Funds (except T class) is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. Performance fee will be capped at 1.25% for any rolling 12-month period.

Distributions

Note: Only the funds that have distributed for 2023 have been included in the distribution tables.

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G Dividend Maximiser Fund	31-Dec-23	24,71	31,77	27,44		
	30-Jun-23	9,61	16,98	12,81		
M&G Equity Fund	31-Dec-23	13,53		17,34		
	30-Jun-23	10,31		13,31		
M&G Balanced Fund	31-Dec-23	14,11	15,05	16,05		
	30-Jun-23	11,22	12,16	13,15		
M&G Inflation Plus Fund	31-Dec-23	9,98	9,02	10,98		
	30-Jun-23	8,73	6,43	9,74		
M&G High Yield Bond Fund	31-Dec-23	1,98		2,03		
	30-Sep-23	3,92		3,97		
	30-Jun-23	2,03		2,08		
	31-Mar-23	2,65		2,70		
M&G Enhanced Income Fund	31-Dec-23	2,75	2,80		2,83	
	30-Sep-23	2,64	2,69		2,72	
	30-Jun-23	2,58	2,63		2,66	
	31-Mar-23	1,45	1,50		1,53	
M&G Enhanced SA Property Tracker Fund	31-Dec-23	4,20	4,20		4,26	
	30-Sep-23	0,64	0,64		0,70	
	30-Jun-23	3,64	3,64		3,70	
	31-Mar-23	0,04	0,04		0,11	
M&G Money Market Fund	31-Dec-23	0,72				
	30-Nov-23	0,70				
	31-Oct-23	0,73				
	30-Sep-23	0,7				
	31-Aug-23	0,72				
	31-Jul-23	0,71				
	30-Jun-23	0,67				
	31-May-23	0,66				
	30-Apr-23	0,63				
	31-Mar-23	0,63				
	28-Feb-23	0,56				
	31-Jan-23	0,6				

Distributions (continued)

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G High Interest Fund	31-Dec-21	0,65			0,67	
	30-Nov-21	0,65			0,67	
	31-Oct-21	0,73			0,75	
	30-Sep-21	0,62			0,64	
	31-Aug-21	0,74			0,76	
	31-Jul-21	0,71			0,74	
	30-Jun-21	0,65			0,67	
	31-May-21	0,73			0,75	
	30-Apr-21	0,55			0,57	
	31-Mar-21	0,53			0,55	
	28-Feb-21	0,57			0,59	
	31-Jan-21	0,56			0,58	
M&G Income Fund	31-Dec-21	0,74			0,75	
	30-Nov-21	0,76			0,77	
	31-Oct-21	0,68			0,69	
	30-Sep-21	0,79			0,80	
	31-Aug-21	0,73			0,74	
	31-Jul-21	0,71			0,72	
	30-Jun-21	0,68			0,68	
	31-May-21	0,87			0,88	
	30-Apr-21	0,56			0,57	
	31-Mar-21	0,62			0,63	
	28-Feb-21	0,52			0,53	
	31-Jan-21	0,58			0,59	
M&G 2.5% Target Income Fund	31-Dec-21	0,53		0,64		
	30-Sep-21	1,14		1,26		
	30-Jun-21	0,76		0,88		
	31-Mar-21	0,51		0,63		
M&G 5% Target Income Fund	31-Dec-21	1,16		1,25		
	30-Sep-21	1,72		1,81		
	30-Jun-21	1,27		1,36		
	31-Mar-21	1,14		1,24		

Distributions (continued)

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G 7% Target Income Fund	31-Dec-21	1,35		1,44		
	30-Sep-21	1,86		1,95		
	30-Jun-21	1,71		1,80		
	31-Mar-21	1,60		1,69		
M&G Property Fund	31-Dec-21	3,47			3,58	
	30-Sep-21	0,56			0,66	
	30-Jun-21	2,46			2,48	
	31-Mar-21	0,00			0,04	
M&G SA Equity Fund	31-Dec-21					17,83
	30-Jun-21					10,60

Retail (A class) Units

Annualised Performance (%) as at 31 December 2023

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Fund inception date
M&G 2.5% Target Income Fund	12,75	7,95	13,87	9,88		7,87	02 April 2019
M&G 5% Target Income Fund	8,12	5,48	9,05	6,92		6,37	02 April 2019
M&G 7% Target Income Fund	8,31	6,63	8,47	6,54		6,24	02 April 2019
M&G Balanced Fund	11,47	6,99	12,83	10,10	9,83	12,65	02 August 1999
M&G Dividend Maximiser Fund	8,67	6,25	15,17	12,26	11,81	15,44	02 August 1999
M&G Enhanced SA Property Tracker Fund	9,65	4,64	14,65	(0,74)	(0,53)	8,84	02 December 2005
M&G Enhanced Income Fund	10,17	8,17	7,57	6,71	6,91	7,68	01 July 2009
M&G Equity Fund	3,45	5,65	15,06	13,57	12,14	15,50	02 August 1999
M&G Global Balanced Feeder Fund	24,12	5,95	11,17	10,99	11,95	9,83	28 June 2018
M&G Global Bond Feeder Fund	13,76	1,05	1,50	4,54	4,82	7,62	27 October 2000
M&G Global Equity Feeder Fund	30,97	7,84	15,51	15,59	16,26	8,49	18 February 2000
M&G Global Inflation Plus Feeder Fund	19,14	3,91	6,84	7,95	8,68	7,75	01 March 2004
M&G High Interest Fund	8,37	6,97	5,95	5,58	6,00	6,40	08 December 2010
M&G High Yield Bond Fund	10,79	8,03	8,50	7,60	8,02	9,59	27 October 2000
M&G Income Fund	9,72	8,11	6,95	6,50	6,93	7,40	06 December 2016
M&G Inflation Plus Fund	9,93	6,50	10,87	7,86	7,56	10,80	01 June 2001
M&G Money Market Fund	8,32	6,85	5,80	5,62	5,98	7,35	09 April 2002
M&G Property Fund	13,15	6,82	17,24			17,00	09 July 2020

Source: Morningstar performance figures for the Funds are based on NAV price.

Retail (X Class) Units

Annualised Performance (%) as at 31 December 2023

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	11,47	6,99	12,86	10,12	9,91	9,27	02 January 2013
M&G Enhanced Income Fund	10,12	8,12	7,51	6,66	6,90	7,42	01 April 2011
M&G High Interest Fund	8,48	7,09	6,07	5,70	6,11	6,53	01 April 2011
M&G Income Fund	9,86	8,24	7,08	6,62	7,05	7,61	06 December 2016
M&G Inflation Plus Fund	9,93	6,50	10,87	7,86	7,61	8,78	01 July 2011
M&G Money Market Fund	8,32	6,81	5,78	5,63	6,01	6,23	01 April 2011

Source: Morningstar performance figures for the Funds are based on NAV price.

Retail (T Class) Units

Annualised Performance (%) as at 31 December 2023

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	11,72	7,24	13,09	10,35	10,14	7,74	02 January 2015
M&G Dividend Maximiser Fund	9,51	7,01	15,81	12,77	12,31	8,02	02 January 2015
M&G Enhanced SA Property Tracker Fund	9,65	4,64	14,65	(0,73)	(0,51)	(1,30)	01 April 2015
M&G Enhanced Income Fund	10,38	8,37	7,76	6,91	7,15	7,06	02 January 2015
M&G Inflation Plus Fund	10,17	6,74	11,13	8,10	7,86	6,19	02 January 2015

Source: Morningstar performance figures for the Funds are based on NAV price.

Institutional (B or D Class) Units

Annualised Performance (%) as at 31 December 2023

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Class inception date
M&G 2.5% Target Income Fund	13,15	8,32	14,27	10,26		8,76	2 April 2019
M&G 5% Target Income Fund	8,48	5,84	9,42	7,29		6,87	2 April 2019
M&G 7% Target Income Fund	8,67	7,00	8,84	6,90		6,85	2 April 2019
M&G Balanced Fund	11,97	7,48	13,35	10,60	10,39	13,19	1 July 2002
M&G Enhanced SA Property Tracker Fund (D)	9,85	4,82	14,85	(0,58)	(0,38)	6,30	3 April 20006
M&G Enhanced Income Fund (D)	10,50	8,49	7,88	7,02	7,26	7,77	1 July 2009
M&G Equity Fund	13,66	7,22	17,66			17,45	9 July 2020
M&G Global Balanced Feeder Fund	3,81	6,11	15,51	13,99	12,57	11,16	2 January 2007
M&G Global Bond Feeder Fund	24,55	6,30	11,42	11,18	12,11	9,97	28 June 2018
M&G Global Equity Feeder Fund	14,15	1,38	1,84	4,89	5,17	6,30	2 July 2018
M&G Global Inflation Plus Feeder Fund	31,41	8,20	15,91	15,99	16,65	14,32	2 July 2018
M&G High Interest Fund (D)	19,55	4,27	7,20	8,32	9,06	8,55	1 July 2013
M&G High Yield Bond Fund	8,61	7,22	6,19	5,82	6,23	6,68	8 December 2010
M&G Income Fund (D)	10,98	8,25	8,70	7,78	8,19	8,80	1 April 2003
M&G Inflation Plus Fund	9,85	8,24	7,09	6,63	7,07	7,53	6 December 2016
M&G Money Market Fund	10,43	6,98	11,38	8,35	8,11	11,05	1 July 2002
M&G Dividend Maximiser Fund	8,63	7,15	6,10	5,95	6,33	7,78	10 January 2002
M&G SA Equity Fund (F)	9,02	6,59	15,54	12,62	12,19	10,76	2 January 2007
M&G Property Fund	14,45	8,04	18,59			18,38	9 July 2020

Source: Morningstar performance figures for the Funds are based on NAV price.

Our financial information

Statement of financial position as at 31 December 2023

	M&G Dividend Maximiser Fund	M&G Equity Fund	M&G Balanced Fund	M&G Inflation Plus Fund	M&G Bond Fund	M&G Enhanced Income Fund	M&G Money Market Fund
Securities at market value	4 231 251 123,00	5 708 644 420	24 198 162 923	19 678 008 794	850 205 043	751 153 690	1 389 596 076
Other assets	69 269 966,00	39 369 263	531 828 662	452 223 192	26 685 229	29 355 049	117 588 661
Total	4 300 521 089	5 748 013 683	24 729 991 585	20 130 231 986	876 890 272	780 508 739	1 507 184 737
Total liabilities	72 220 519	83 953 250	495 855 928	506 120 228	15 643 143	19 852 222	11 503 752
Total unitholder funds	4 228 300 570	5 664 060 433	24 234 135 657	19 624 111 758	861 247 129	760 656 517	1 495 680 985
Total	4 300 521 089	5 748 013 683	24 729 991 585	20 130 231 986	876 890 272	780 508 739	1 507 184 737
Net income/(loss)	97 025 576	116 008 985	838 490 903	948 731 241	78 599 252	67 115 938	119 781 599
Distributions	89 590 670	116 482 229	837 281 145	946 525 121	78 137 368	62 231 885	119 781 589
Undistributed income/(deficit) at year end ¹	7 434 906	(473 244)	1 209 758	2 206 120	461 884	4 884 053	10
Net income/(loss) after distributions ²	245 217	225 714	(610 221)	(1 050 012)	(275 898)	(139 418)	1
Difference (income attributable to unitholders opening balance)	7 680 123	(247 530)	599 537	1 156 108	185986	4 744 635	11

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

Our financial information

Statement of financial position as at 31 December 2023 (continued)

	M&G Enhanced Property Tracker Fund	M&G Global Bond Feeder Fund	M&G Global Inflation Plus Feeder Fund	M&G Global Equity Feeder Fund	M&G High Interest Fund	M&G Income Fund	M&G SA Equity Fund
Securities at market value	552 852 311	757 275 118	223 392 875	1 774 963 256	13 044 182 561	580 761 227	44 533 982 321
Other assets	8 720 948	5 126 872	5 412 850	8 810 122	1 260 951 775	20 296 080	368 262 167
Total	561 573 259	762 401 990	228 805 725	1 783 773 378	14 305 134 336	601 057 307	44 902 244 488
Total liabilities	15 424 355	1 908 560	4 497 589	424 426	212 019 162	4 755 858	1 090 478 618
Total unitholder funds	546 148 904	760 493 430	224 308 136	1 783 348 952	14 093 115 174	596 301 449	43 811 765 870
Total	561 573 259	762 401 990	228 805 725	1 783 773 378	14 305 134 336	601 057 307	44 902 244 488
Net income/(loss)	32 298 102	(10 079 709)	(4 820 967)	(18 270 769)	909 521 618	51 859 018	1 783 333 619
Distributions	32 310 107	34	0	241704	902 670 365	51 549 254	1 783 339 386
Undistributed income/(deficit) at year end ¹	(12 005)	(10 079 743)	(4 820 967)	(18 512 473)	6 851 253	309 764	(5 767)
Net income/(loss) after distributions ²	3 336	2 883 924	(131 960)	1 174 064	(4 654 445)	(179 183)	(3 370)
Difference (income attributable to unitholders opening balance)	(8 669)	(7 195 819)	(4 952 927)	(17 338 409)	2 196 808	130581	(9 137)

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

Our financial information

Statement of financial position as at 31 December 2023 (continued)

	M&G Global Balanced Feeder Fund	M&G 5% Target Income Fund	M&G 2.5% Target Income Fund	M&G 7% Target Income Fund	M&G Property Fund	M&G Global Property Feeder Fund	M&G Global Listed Infrastructure Feeder Fund
Securities at market value	1 240 289 448	177 850 725	105 580 999	347 940 873	270 617 639	12 292 179	1 691 485
Other assets	6 171 836	3 499 012	1 235 806	7 722 018	2 701 119	148 019	10 203
Total	1 246 461 284	181 349 737	106 816 805	355 662 891	273 318 758	12 440 198	1 701 688
Total liabilities	488 024	2 232 404	640 579	5 411 440	7 926 208	203	12
Total unitholder funds	1 245 973 260	179 117 333	106 176 226	350 251 451	265 392 550	12 439 995	1 701 676
Total	1 246 461 284	181 349 737	106 816 805	355 662 891	273 318 758	12 440 198	1 701 688
Net income/(loss)	(1 310 039)	9 175 152	2 584 256	25 037 127	16 258 711	(89 427)	(19 310)
Distributions	725212	9 156 573	2 582 181	24 975 172	16 259 109		
Undistributed income/(deficit) at year end ¹	(2 035 251)	18 579	2 075	61 955	(398)	(89 427)	(19 310)
Net income/(loss) after distributions ²	772 980	(6 387)	(698)	(13 948)	490	(23 364)	19 310
Difference (income attributable to unitholders opening balance)	(1 262 271)	12 192	1 377	48 007	92	(112 791)	

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

Contact us

Client Services

0860 105 775

Email

info@mandg.co.za

mandg.co.za

[in](#) [X](#) [f](#) [▶](#) [@](#)

MandG Investments Unit Trusts South Africa (RF) Ltd is an approved Cisca management company.

[Click here to read our legal notice and disclaimer.](#)