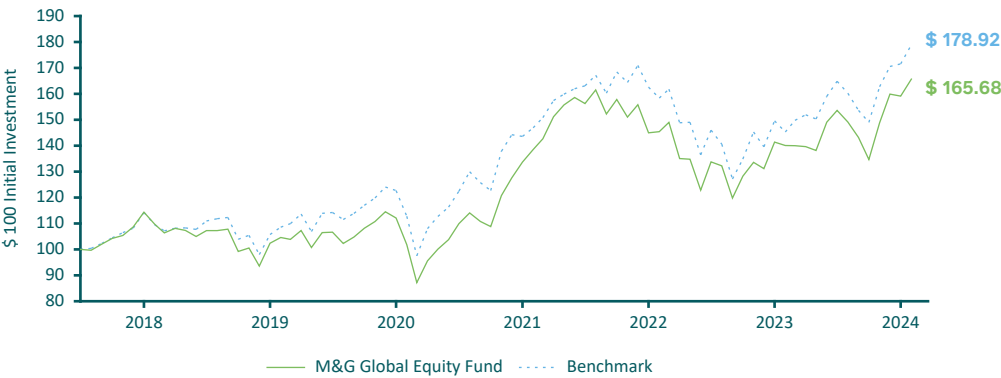


M&G Global Equity Fund

Global Equity USD-denominated

February 2024

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	18.3%	23.1%
2 years	6.7%	6.3%
3 years	6.1%	6.8%
5 years	9.6%	10.5%
Since inception	8.0%	9.2%

Returns since inception¹

	B Class	Date
Highest annualised return	63.6%	31 Mar 2021
Lowest annualised return	-22.5%	30 Jun 2022

Top 10 holdings as at 31 December 2023

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%
6.	SPDR Dow Jones Global Real Estate ETF	1.9%
7.	Amazon.com Inc	1.5%
8.	Karur Vysya Bank Ltd	1.3%
9.	ACADIA Pharmaceuticals Inc	1.3%
10.	Amicus Therapeutics Inc	1.2%

Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	17.7%	16.6%
Maximum drawdown over any period	-25.8%	-25.6%
% of positive rolling 12 months	58.8%	69.1%

Investment options²

	B Class
Minimum lump sum investment	\$2.5 million
Minimum additional investment	\$1 000
Minimum holding amount	\$10 000

Annual management fees

	B Class
M&G Investments	0.75%

Expenses

	B Class
Total Expense Ratio (TER)	0.86%
Transaction Costs (TC) ³	0.32%
Total Investment Charges (TIC)	1.18%

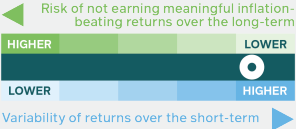
Transactional information

Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Asset allocation



Risk profile



Fund facts

Fund objective

The Fund's objective is to provide investors with capital growth over the long-term by investing in a diversified portfolio of global equity securities.

Investor profile

Investors seeking long-term capital growth from a diversified portfolio of global equity securities. The recommended investment horizon is 7 years or longer.

Investment mandate

The Fund aims to achieve its investment objective by investing across a diversified portfolio of global equity securities. Quantitative analysis of individual companies, proprietary data analysis and machine learning are used to identify securities for potential inclusion by the fund managers. These equity securities include common stocks and shares, depository receipts and real estate investment trusts. The Fund may invest in other collective investment schemes and financial derivative instruments.

Investment manager

M&G Investment Management Limited (UK)

Fund managers

Gautam Samarth

Morningstar category

Global Flex-Cap Equity

Benchmark

MSCI All Country World Index TR Net

Inception date

9 June 2017

Fund size

USD 408.5 million

Currency

US Dollar

Share type

Accumulation

Domicile

Ireland

¹ 12-month rolling performance figure
² The minimums apply to direct investments into the Fund. Investors can also access the Fund via leading offshore investment platforms, in which case platform minimums apply

³ 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).

M&G Global Equity Fund

Global Equity USD-denominated

February 2024

Other information

Alternative Investment Fund Manager (AIFM):	Waystone Management Company (IE) Limited
Distributor:	MandG Investments Unit Trusts (South Africa) (RF) Limited
Depository:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited

Fund commentary

February was another strong month for risk assets, with most major equity indices performing well, some of which recorded record highs. However, sovereign bond yields were pressured by stronger economic data and higher than expected inflation numbers. In the US, although investors adjusted their expectations to further delays in interest rate cuts, economic sentiment improved and strong company results had a positive effect on markets, with the S&P 500 breaking the record 5,000 level during the month. US CPI rose 3.1% y/y in January, lower than expected and down from December's 3.4% y/y. The UK entered a technical recession when Q4 2024 GDP growth came in at -0.3%, following -0.1% in Q3. UK inflation was unchanged at 4% y/y in January, and the BOE held interest rates steady at 5.25% at its February meeting. The Eurozone avoided a technical recession with GDP growth remaining flat at 0.1% y/y in both Q3 and Q4 2024. CPI slowed to 2.8% y/y in January from 2.9% y/y the previous month.

In China, the PBOC cut the 5-year mortgage rate by 0.25% to stimulate the property sector. Deflation continued, with CPI falling steeply to -0.8% y/y in January, versus December's -0.3% y/y. Chinese consumers continued to suffer because of the slowdown in the economy. Looking at global equity market returns in February (in US\$), emerging markets slightly outperformed developed markets, with the MSCI Emerging Markets Index returning 4.8% and the MSCI World Index delivering 4.3%. Among developed markets, the S&P 500 returned 5.3%, while the Dow Jones Industrial Average delivered 2.5% and the technology-heavy Nasdaq Composite posted 6.2% (in US\$). The UK's FTSE 100 returned -0.2% and Japan's Nikkei 225 delivered 5.5% (in US\$).

A key attribute of portfolio construction within the fund is that active country, currency and industry exposures are constrained to ensure that style and idiosyncratic stock risk are the main drivers of active returns. Style exposure offered a modest tailwind over the month, with lower quality, higher residual volatility and higher growth exposures all contributing to returns. Stock selection modestly detracted from performance.

Glossary

Accumulation class	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
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.
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.
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 class	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.

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Disclaimer

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