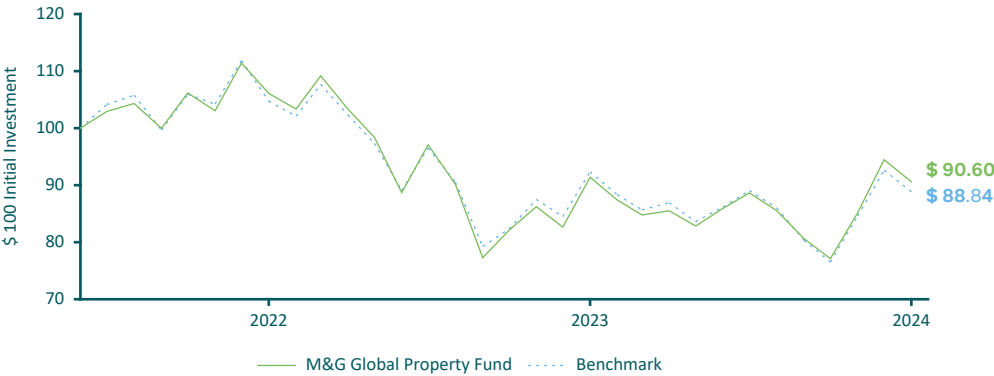


M&G Global Property Fund

Global Property USD-denominated

January 2024

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	-0.9%	-3.8%
2 years	-7.6%	-7.9%
Since inception	-3.7%	-4.5%

Returns since inception¹

	B Class	Date
Highest annualised return	14.3%	31 Dec 2023
Lowest annualised return	-25.8%	31 Dec 2022

Top 10 holdings as at 31 December 2023

1. SPDR Dow Jones Global Real Estate ETF	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%
6. Boardwalk Real Estate Investment Trust	2.1%
7. Charter Hall Social Infrastructure REIT	2.1%
8. OUE Commercial Real Estate Investment Trust	2.1%
9. Slate Grocery REIT	2.1%
10. Welltower Inc	2.0%

Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	22.4%	21.2%
Maximum drawdown over any period	-30.8%	-31.6%

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%

Estimated Expenses

	B Class
Total Expense Ratio (TER)	0.95%
Transaction Costs (TC) ³	0.18%
Total Investment Charges (TIC)	1.13%

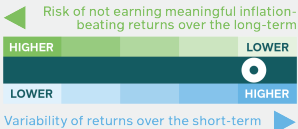
Transactional information

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 property securities.

Investor profile

Investors seeking long-term capital growth from a diversified portfolio of global property 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 property securities. Quantitative analysis of individual companies, proprietary data analysis and machine learning are used to identify securities for potential inclusion by the fund managers. This includes real estate investment trusts and equity securities of companies engaged in real estate activities. The Fund may invest in other collective investment schemes, financial derivative instruments and debt securities.

Investment manager

M&G Investment Management Limited (UK)

Fund managers

Gautam Samarth

Morningstar category

Property - Indirect Global

Benchmark

FTSE EPRA/NAREIT Global Property Index REIT Net

Inception date

8 June 2021

Fund size

USD 8.7 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).

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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

Financial assets had a mixed month in January, which was a stark contrast to the sharp rally seen in the final two months of 2023. On the one hand, the S&P 500 Index reached an all-time high, but on the fixed income front, there was some weakness in DM sovereign bonds, most notably UK gilts, as investors pushed out their expectations for rate cuts beyond Q1. Economic news out of the US was broadly positive, even as Fed Chairman Jerome Powell's remarks on rate cuts were cautionary, saying it was better to be "too late" with reductions than too early, in the fight against inflation. US Q4 GDP came in at a better-than-expected 3.3% (q/q, annualised), averting fears of a recession, while US inflation ticked up to 3.4% y/y in December from 3.1% y/y in November. In the UK, the Bank of England held interest rates steady at its February meeting, but finally indicated that it foresaw rate cuts in 2024. UK inflation inched up to 4.0% y/y in December from November's 3.9% y/y. The European Central Bank also left interest rates unchanged at a record high 4%, but was less clear about the prospects for lower interest rates. Seasonally adjusted Q4 GDP grew by 0.1% y/y, and was flat compared with Q3.

In China, the pace of the equity market sell-off accelerated amid ongoing uncertainty around economic growth, triggering new stimulus from the authorities. The PBOC lowered bank reserve requirements, while funding was injected into the capital market to stabilise conditions. Additional fiscal spending is also expected to further stimulate growth. China's Q4 GDP grew 5.2% y/y (versus Q3's 4.9%), hitting the government's target for 2023. The FTSE EPRA/NAREIT Global REIT Index posted -4.0% in January.

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 proved to be a modest drag over the month, however, this was offset by modest contributions from stock selection. Within style, exposure to smaller size and low momentum proved to be the main headwinds to 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).
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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