

M&G Vantage

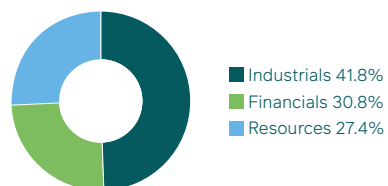
Funds' review and market performance

South African market

Equity

FTSE/JSE All Share (ALSI)		
1 Month	▲	2.0%
12 Months	▲	9.3%
Large Caps (1 month)	▲	1.4%
Mid Caps (1 month)	▲	7.9%
Small Caps (1 month)	▲	6.0%

Composition of the ALSI



Best-performing sectors

Telecommunications Service Providers	▲	12.2%
Forestry & Paper	▲	11.9%
Real Estate Investment Trust	▲	11.2%

Worst-performing sectors

Tobacco	▼	7.6%
Industrial Support Services	▼	1.6%
Alternative Energy	▲	0.6%

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.

International market (US\$)

Equity Markets

MSCI World Index		
1 Month	▲	4.9%
12 Months	▲	24.4%

MSCI Emerging Markets Index

1 Month	▲	3.9%
12 Months	▲	9.8%

Emerging Markets*

Best-performing index for the month		
MSCI India	▲	8.1%

Worst-performing index for the month

MSC Turkey	▼	6.3%
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Developed Markets*

Best-performing index for the month		
NASDAQ	▲	5.6%

Worst-performing index for the month

Hang Seng	▲	0.1%
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*From the selection of international equity indices

December 2023

Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▲	4.2%
12 Months	▲	5.7%

Commodities (US\$)

Platinum price		
1 Month	▲	6.1%
12 Months	▼	8.0%

Gold price

1 Month	▲	1.1%
12 Months	▲	13.1%

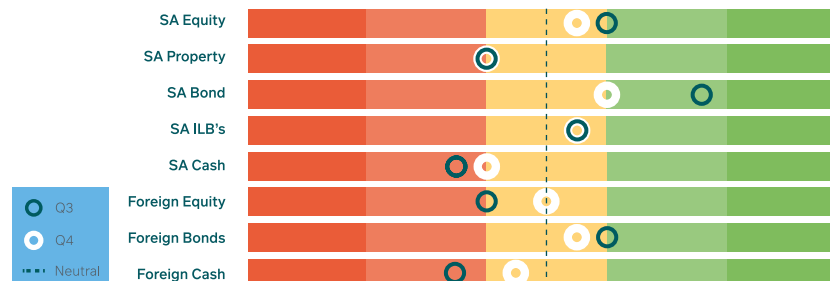
Brent crude price

1 Month	▼	7.0%
12 Months	▼	10.3%

Currency exchange rates**

ZAR per USD (1 month)	▼	3.0%
ZAR per EUR (1 month)	▼	1.5%
ZAR per GBP (1 month)	▼	2.1%

**Declines/negative % change indicate an improving currency



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Disclaimer

MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/08) is an approved CISCA¹ managed investment company (#29). Assets are managed by MandG Investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee's/Custodian details are: Standard Bank of South Africa limited - Trustees Services & investor Services, 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town. Collective Investment Schemes (unit trusts) are generally medium-to-long-term investments. Past performance is not necessarily a guide to future investment performance. Unit trust prices are calculated on a net asset value basis. This means the price is the total net market value of all assets of the unit trust fund divided by the total number of units of the fund. Any market movements - for example in share prices, bond prices, money market prices or currency fluctuations - relevant to the underlying assets of the fund may cause the value of the underlying assets to go up or down. As a result, the price of your units may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A M&G unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. The Fund may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks. The volatility of the fund may be higher and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The fund's ability to settle securities and to repatriate investment income, capital or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. Further, the return on the security may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring-fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

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

Income Fund	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	1-YEAR INCOME RETURN ³
South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD	0.0%	0.0%	3.1%	96.9%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	9.7%	7.0%	6.9%	7.4%	N/A	N/A	9.8% (30 Sep 2023)	4.4% (31 Oct 2021)	8.3%

Multi-asset Funds

1-YEAR INCOME RETURN³/
TOP HOLDINGS⁴

Multi-asset Fund	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	1-YEAR INCOME RETURN ³ / TOP HOLDINGS ⁴
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	2.7%	25.3%	72.0%	0.0%	0.0%	0.0%	0.0%	10%	25%	25%	10.2%	7.6%	6.9%	6.8%	6.9%	N/A	12.9% (30 Nov 2010)	1.8% (30 April 2020)	7.5%
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	25.6%	2.1%	43.2%	6.6%	12.3% ⁵	0.0%	9.9%	0.3%	40%	25%	45%	9.9%	10.9%	7.6%	6.0%	6.6%	10.3%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Republic of SA Bond (R2035) 8.7% 2. Republic of SA Bond (R2040) 4.8% 3. Republic of SA Bond (R2037) 4.5% 4. Republic of SA ILB (I2046) 3.9% 5. Naspers Ltd/Prosus NV 3.6%
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	41.9%	1.5%	20.0%	3.6%	26.0% ⁵	0.1%	5.0%	1.9%	75%	25%	45%	11.5%	12.8%	9.8%	8.1%	8.1%	12.2%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 5.9% 2. Republic of SA Bond (R2037) 4.8% 3. Republic of SA Bond (R2035) 4.1% 4. Republic of SA Bond (R2032) 4.1% 5. Standard Bank Group Ltd 2.9%

Property/Equity Funds

TOP HOLDINGS⁴

Property/Equity Fund	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	TOP HOLDINGS ⁴
Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	101.3%	0.0%	-1.3%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	9.6%	14.7%	-0.5%	-2.6%	2.5%	N/A	65.7% (31 Oct 2007)	-52.1% (31 Oct 2020)	1. NEPI Rockcastle NV 27.2% 2. Growthpoint Properties Ltd 16.5% 3. Redefine Properties Ltd 10.1% 4. Fortress Real Estate Inv Ltd A 7.9% 5. Vukile Property Fund Ltd 5.0%
Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	102.1%	0.0%	-2.1%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	13.1%	17.2%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	-7.4% (30 Sep 2022)	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%
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	77.9%	0.0%	0.0%	-0.1%	22.1% ⁵	0.0%	0.0%	0.1%	100%	10%	45%	8.7%	15.2%	11.8%	9.2%	8.3%	15.2%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 9.1% 2. British American Tobacco Plc 5.2% 3. Compagnie Financiere Richemont SA 5.0% 4. Standard Bank Group Ltd 4.8% 5. MTN Group Ltd 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 HOLDINGS⁴

Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	77.1%	1.9%	0.0%	0.0%	20.9% ⁵	0.0%	0.0%	0.0%	100%	10%	45%	3.5%	15.1%	12.1%	9.6%	8.6%	15.4%	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	99.3%	1.6%	0.0%	-0.9%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	4.4%	15.0%	8.7%	7.3%	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 HOLDINGS⁴

7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	22.8%	2.1%	57.3%	10.3%	3.8%	0.0%	3.4%	0.1%	-	-	-	8.3%	8.5%	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	37.8%	2.1%	37.9%	9.6%	7.1% ⁵	0.0%	5.2%	0.2%	-	-	-	8.1%	9.0%	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	35.1%	1.5%	17.2%	5.8%	33.1% ⁵	0.3%	6.1%	1.1%	-	-	-	12.7%	13.9%	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%

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												

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%	0.5%	0.0%	0.0%	99.5%	0.0%	0%	0%	100%	13.8%	1.5%	4.8%	4.5%	5.4%	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	0.2%	0.1%	0.2%	0.5%	35.1%	5.4%	57.1%	1.5%	40%	25%	100%	19.1%	6.8%	8.7%	7.3%	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%	0.1%	0.2%	0.5%	65.7%	5.7%	25.4%	2.3%	75%	25%	100%	24.1%	11.2%	12.0%	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%	1.7%	0.0%	1.2%	1.9%	96.8%	0.0%	0.3%	0%	100%	100%	23.5%	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	0.8%	0.0%	0.0%	0.5%	95.8%	2.6%	0.0%	0.4%	100%	0%	100%	31.0%	15.5%	16.3%	13.1%	12.5%	10.9%	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%

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 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%	97.6%	2.4%	0%	0%	100%	5.1%	-5.6%	0.2%	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%	36.8%	5.1%	54.6%	3.4%	40%	25%	100%	10.1%	-0.5%	4.0%	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%	67.0%	5.3%	22.9%	4.8%	75%	25%	100%	15.0%	3.8%	7.3%	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%	99.7%	0.0%	0.3%	0.0%	100%	100%	14.3%	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%	97.0%	2.7%	0.0%	0.4%	100%	0.0%	100%	21.9%	7.8%	11.3%	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%

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.