

A close-up photograph of a vibrant yellow Protea flower with numerous stamens, set against a background of green foliage and a blurred ocean scene. A semi-transparent orange square is overlaid on the left side of the image, partially covering the flower.

MandG Investments
Unit Trusts South Africa (RF) Ltd
Collective Investment Scheme
Annual Report 2022

Managing Director's message to unit holders

Despite global turmoil, M&G funds outperform in 2022

In the uncertain and challenging market conditions that characterised 2022, we are proud to report a strong relative performance from nearly all of our unit trusts for the year, across the equity, multi-asset and income categories. Despite the negative impacts of the Russia-Ukraine war, sharply rising inflation and interest rates, and double-digit losses in global financial markets, we weathered the storm by sticking to our successful, long-held, valuation-based investment approach.

Global equities and bonds disappoint, local assets outperform

As shown in the table, amid sharply rising interest rates and fears of slower growth, in US\$ terms, global equities (the MSCI All Country World Index) returned -18.4% for the year, with emerging markets underperforming developed markets at -18.1% and -20.1%, respectively. And it was a rare period in which there few assets that offered protection from these sharp losses, as global bonds were not able to add any diversification protection, delivering -16.2%, while global property recorded a -25.5% return after being the strongest-performing asset class in 2021.

The South African equity market outperformed many of its peers, boosted by its substantial undervaluation at the start of the year and with positive performances from banking shares, turnarounds in Naspers and Prosus, and impressive gains in global consumer

giants like Richemont, British American Tobacco and AB-InBev. Meanwhile, mining and resource companies, including Sasol, recorded weaker performances amid falls in global commodity prices after having excelled in 2021. The FTSE/JSE Capped SWIX Index closed 2022 with a total return of 4.4%, while listed property was slightly in the red at -1.9%.

At the same time, South African nominal and inflation-linked bonds defied the global negative trend, both registering a 4.3% annual return in rands for 2022. However, the rand weakened versus the major global currencies, finishing the year 6.0% lower against a much stronger US dollar. This would have boosted SA investors' offshore returns in rand terms.

M&G Investments fund performance

We are very pleased to report that most of M&G Investments' unit trusts outperformed their benchmarks in 2022, continuing in a similar vein to their experience in 2021. The M&G Equity and SA Equity Funds recorded particularly strong alpha over the year, with 4.7% and 4.2%, respectively, while the M&G Balanced Fund also recorded significant alpha of 2.9%.

This outperformance stemmed from a number of factors. In our multi-asset funds, this included an important asset allocation decision to remain overweight SA assets at the expense of global assets due to the former's much more attractive valuations. As such, our client portfolios benefited from the much better local market returns than offshore.

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)	4.4	10.1	4.9	
SA listed property – FTSE/JSE All Property Index (Rand)	(1.9)	(4.3)		
SA bonds – FTSE/JSE All Bond Index (Rand)	4.3	7.1	7.8	7.1
SA inflation-linked bonds – JSE CILI Index (Rand)	4.3	7.9	5.2	5.0
SA cash - STeFI Composite Index (Rand)	5.2	4.8	5.8	6.1
Global equity – MSCI All Country World (Total) (US\$ net)	(18.4)	4.0	5.2	8.0
Global equity – MSCI World (Developed) (US\$ net)	(18.1)	4.9	6.1	8.9
Global equity – MSCI Emerging Markets (US\$ net)	(20.1)	(2.7)	(1.4)	
Global bonds – Bloomberg Global Aggregate Bond Index (US\$ net)	(16.2)	(4.5)	(1.7)	-0.4
Global property – FTSE EPRA/NAREIT Global REIT Index (US\$ net)	(24.5)	(4.2)	(0.3)	3.5

Source: IRESS data at 31 December 2022

Managing Director's message to unit holders (continued)

M&G Investments Fund Performance 2022

M&G funds	1-year return %	3-year return % p.a	5-year return % p.a	10-year return % p.a
Equity Fund	7.9	17.2	9.6	11.0
Outperformance	4.8	7.2	4.1	3.7
Dividend Maximiser Fund	3.9	13.5	8.2	10.0
Outperformance	0.8	3.5	2.7	2.7
SA Equity Fund*	8.6	11.8	5.8	10.1
Outperformance	4.2	1.7	0.9	1.9
Enhanced SA Property Tracker Fund	(0.1)	(4.0)	(7.9)	2.4
Outperformance	(0.6)	(0.6)		(0.4)
Property Fund	0.8			
Outperformance	2.7			
Balanced Fund	2.7	9.6	6.8	9.2
Outperformance	2.9	1.5	0.9	1.7
Inflation Plus Fund	3.2	7.2	4.5	7.2
Outperformance	(7.6)	(1.6)	(3.9)	(1.4)
Enhanced Income Fund	6.2	5.6	5.8	6.5
Outperformance	1.0	0.8	0.0	0.4
Income Fund	6.5	5.4	6.8	
Outperformance	1.3	0.6	1.0	
Global Equity Feeder Fund	(11.2)	10.9	10.4	14.3
Outperformance	2.3	0.1	(1.8)	(1.4)
Global Balanced Feeder Fund	(9.6)	6.9		
Outperformance	2.4	(1.5)		
Global Property Feeder Fund	(22.3)			
Outperformance	(2.4)			
Global Inflation Plus Feeder Fund	(9.4)	4.5	6.3	8.4
Outperformance	(23.2)	(6.7)	(2.4)	(0.8)
Global Bond Feeder Fund	(10.2)	1.6	4.3	6.5
Outperformance	1.0	(0.2)	0.5	0.2

*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 2022

At the same time, astute asset allocation within global assets added value: we were underweight global equities and bonds for the entire year and overweight cash. This added to our multi-asset funds' absolute and relative performance, and the extra cash allowed us to capitalise on asset mis-pricing that arose in the risk-off environment.

It was our overweight exposure to local equities and bonds that added the most value, enhanced by our stock choices, and our bond positioning across nominal and inflation-linked bonds also proved to be beneficial. In terms of SA equity holdings for 2022, among the strongest positive contributors to absolute returns across various portfolios were our overweight positions in Naspers/Prosus, Glencore, Standard Bank, Absa, Exxaro and British American Tobacco – a well-diversified selection of stocks with different earnings sources.

A total of 11 of the 14 unit trust funds listed below ended 2022 ranked in the top quartile of their ASISA categories over the one-year period, including our M&G Equity, SA Equity, Balanced and Inflation Plus Funds, as well as the M&G Global Balanced Fund and our SA property and income funds. Several of these extended this performance over longer periods as well.

What's ahead for 2023?

The headwinds to growth seen in 2022 have remained factors in the new year, in the form of stubbornly high global inflation, sharply higher global and local interest rates, and ongoing geopolitical tensions, all contributing to worries over very slow growth and even a global recession. US monetary policy continues to be the primary factor driving financial markets, and its direction remains uncertain based on the conflicting economic data emerging out of the US. Most recently, the US Federal Reserve has proved hawkish on inflation, suggesting higher interest rates for longer as the US labour market and economy remain resilient, but the weakness that emerged in the US banking sector in March has created even more uncertainty.

It is easy for investors to be pessimistic given the news headlines, but there are positive factors to be aware of. For instance, South Africa's CPI inflation has been falling and we may be nearing the peak of the local interest rate cycle (although this does depend on US rate moves to some extent). Also, political risk has abated over the near-term now that President Cyril Ramaphosa has consolidated his support within the ANC, and the government's fiscal position has improved in the past year. And in terms of market valuations, we believe SA equity and nominal bond valuations remain

Managing Director's message to unit holders (continued)

attractive, both relatively and compared to their own history, reflecting investors' overly pessimistic views on risk. As such, we would expect these assets to deliver above-average returns from current levels over the next three to five years. Our portfolios are positioned accordingly, and we are confident that, as we did in 2022, we should be able to deliver outperformance for our clients in 2023.

To conclude, it's important to remember that markets always experience some degree of volatility, and that returns are never delivered in a straight line. There are likely to be more difficult periods ahead and certainly lots of volatility, but those investors who stick with their investments should be well rewarded for their patience over the medium to long term. Our closer integration with M&G's global investment teams means that we are bringing even more of their impressive wealth of expertise and group resources to bear on managing portfolios, to the benefit of our clients. The result is that, as a global active investment manager with the benefit of many years of experience in the South African markets, we feel we are better positioned than ever to keep consistently delivering benchmark-beating returns and the highest levels of service to our clients.



Pieter Hugo

MD: MandG Investments Unit Trusts South Africa
(RF) Ltd

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 2022.

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

29 March 2023

MandG Investments Unit Trusts South Africa (RF) Ltd Collective Investment Scheme Annual Report for the year ended 31 December 2022

This summarised report is extracted from the audited information, but is not itself audited. The annual financial statements were audited by PWC, who expressed an unmodified opinion dated 29 March 2023. 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 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 2022 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-22	24.03	29.54	26.68		
	30-Jun-22	14.99	20.77	17.76		
M&G Equity Fund	31-Dec-22	35.23		41.04		
	30-Jun-22	5.53		9.63		
M&G Balanced Fund	31-Dec-22	15.02	15.91	16.85		
	30-Jun-22	10.64	11.52	12.44		
M&G Inflation Plus Fund	31-Dec-22	9.92	10.40	10.90		
	30-Jun-22	8.30	8.78	9.26		
M&G Bond Fund	31-Dec-22	1.77		1.81		
	30-Sep-22	2.14		2.19		
	30-Jun-22	2.38		2.47		
	31-Mar-22	2.75		2.80		
M&G Enhanced Income Fund	31-Dec-22	1.82	1.87		1.90	
	30-Sep-22	1.73	1.77		1.81	
	30-Jun-22	3.02	3.06		3.09	
	31-Mar-22	4.30	4.35		4.38	
M&G Enhanced SA Property Tracker Fund	31-Dec-22	4.14	4.14		4.20	
	30-Sep-22	1.63	1.63		1.69	
	30-Jun-22	4.05	4.04		4.11	
	31-Mar-22	0.72	0.73		0.79	
M&G Money Market Fund	31-Dec-22	0.45				
	30-Nov-22	0.54				
	31-Oct-22	0.53				
	30-Sep-22	0.47				
	31-Aug-22	0.45				
	31-Jul-22	0.44				
	30-Jun-22	0.41				
	31-May-22	0.4				
	30-Apr-22	0.38				
	31-Mar-22	0.38				
	28-Feb-22	0.33				
	31-Jan-22	0.36				

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-22	0.52			0.54	
	30-Nov-22	0.38			0.40	
	31-Oct-22	0.49			0.51	
	30-Sep-22	0.41			0.43	
	31-Aug-22	0.46			0.49	
	31-Jul-22	0.37			0.39	
	30-Jun-22	0.38			0.40	
	31-May-22	0.43			0.45	
	30-Apr-22	0.37			0.39	
	31-Mar-22	0.37			0.39	
	28-Feb-22	0.32			0.34	
	31-Jan-22	0.34			0.37	
M&G Income Fund	31-Dec-22	0.53			0.55	
	30-Nov-22	0.49			0.50	
	31-Oct-22	0.50			0.50	
	30-Sep-22	0.47			0.48	
	31-Aug-22	0.51			0.52	
	31-Jul-22	0.42			0.43	
	30-Jun-22	0.48			0.49	
	31-May-22	0.43			0.44	
	30-Apr-22	0.41			0.42	
	31-Mar-22	0.44			0.45	
	28-Feb-22	0.39			0.40	
	31-Jan-22	0.42			0.43	
M&G 2.5% Target Income Fund	31-Dec-22	0.68		0.79		
	30-Sep-22	1.09		1.21		
	30-Jun-22	0.51		0.61		
	31-Mar-22	0.48		0.59		
M&G 5% Target Income Fund	31-Dec-22	1.29		1.38		
	30-Sep-22	1.69		1.79		
	30-Jun-22	1.22		1.31		
	31-Mar-22	1.15		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-22	1.78		1.87		
	30-Sep-22	1.84		1.93		
	30-Jun-22	1.75		1.84		
	31-Mar-22	1.70		1.79		
M&G Property Fund	31-Dec-22	3.89			3.99	
	30-Sep-22	1.24			1.33	
	30-Jun-22	2.68			2.79	
	31-Mar-22	0.36			0.41	
M&G SA Equity Fund	31-Dec-22					20.46
	30-Jun-22					8.95

Retail (A class) Units

Annualised Performance (%) as at 31 December 2022

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Fund inception date
M&G 2.5% Target Income Fund	3.35	14.44	8.94			6.60	2 April 2019
M&G 5% Target Income Fund	2.90	9.52	6.52			5.90	2 April 2019
M&G 7% Target Income Fund	4.98	8.55	5.95			5.70	2 April 2019
M&G Balanced Fund	2.70	13.52	9.65	9.43	6.75	12.70	2 August 1999
M&G Dividend Maximiser Fund	3.89	18.57	13.49	12.61	8.19	15.70	2 August 1999
M&G Enhanced SA Property Tracker Fund	(0.14)	17.24	(3.98)	(2.93)	(7.90)	8.80	2 December 2005
M&G Enhanced Income Fund	6.21	6.29	5.58	6.10	5.82	7.50	1 July 2009
M&G Equity Fund	7.90	21.34	17.16	14.43	9.55	16.00	2 August 1999
M&G Global Balanced Feeder Fund	(9.57)	5.21	6.93	9.10		6.90	28 June 2018
M&G Global Bond Feeder Fund	(10.24)	(4.12)	1.63	2.69	4.32	7.40	27 October 2000
M&G Global Equity Feeder Fund	(11.21)	8.48	10.88	12.84	10.37	7.60	18 February 2000
M&G Global Inflation Plus Feeder Fund	(9.38)	1.17	4.46	6.21	6.31	7.20	1 March 2004
M&G High Interest Fund	5.59	4.76	4.67	5.42	5.87	6.20	8 December 2010
M&G High Yield Bond Fund	5.35	7.37	6.56	7.33	7.25	9.60	27 October 2000
M&G Income Fund	6.53	5.60	5.45	6.25	6.75	7.00	6 December 2016
M&G Inflation Plus Fund	3.17	11.35	7.18	6.97	4.46	10.80	1 June 2001
M&G Money Market Fund	5.26	4.49	4.69	5.37	5.78	7.30	9 April 2002
M&G Property Fund	0.84	19.35				18.60	9 July 2020
M&G Global Property Feeder Fund						7.01	24 November 2021

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

Retail (X Class) Units

Annualised Performance (%) as at 31 December 2022

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	2.70	13.57	9.68	9.52	6.89		2 January 2013
M&G Enhanced Income Fund	6.16	6.23	5.53	6.11	5.88		1 April 2011
M&G High Interest Fund	5.72	4.89	4.79	5.53	5.98		1 April 2011
M&G Income Fund	6.65	5.71	5.57	6.36	6.90		6 December 2016
M&G Inflation Plus Fund	3.17	11.35	7.18	7.04	4.58		1 July 2011
M&G Money Market Fund	5.19	4.47	4.70	5.41	5.83		1 April 2011

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

Retail (T Class) Units

Annualised Performance (%) as at 31 December 2022

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	2.93	13.78	9.90	9.75	7.12		2 January 2015
M&G Dividend Maximiser Fund	4.56	19.09	13.88	13.02	8.61		2 January 2015
M&G Enhanced SA Property Tracker Fund	(0.14)	17.24	(3.97)	(2.90)	(7.87)		1 April 2015
M&G Enhanced Income Fund	6.40	6.48	5.78	6.36	6.12		2 January 2015
M&G Inflation Plus Fund	3.41	11.61	7.42	7.29	4.82		2 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 2022

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Class inception date
M&G 2.5% Target Income Fund	3.69	14.83	9.31				2 April 2019
M&G 5% Target Income Fund	3.27	9.90	6.89				2 April 2019
M&G 7% Target Income Fund	5.35	8.92	6.31				2 April 2019
M&G Balanced Fund	3.17	14.04	10.15	10.00	7,36		1 July 2002
M&G Enhanced SA Property Tracker Fund (D)	0.02	17.44	(3.83)	(2.79)	(7,77)		3 April 2006
M&G Enhanced Income Fund (D)	6.52	6.60	5.89	6.47	6,24		1 July 2009
M&G Equity Fund	8.46	21.85	17.61	14.88	9,99		2 January 2007
M&G Global Balanced Feeder Fund	(9.27)	5.39	7.05	9.20			28 June 2018
M&G Global Bond Feeder Fund	(9.95)	(3.80)	1.98	3.04			2 July 2018
M&G Global Equity Feeder Fund	(10.90)	8.85	11.26	13.23			2 July 2018
M&G Global Inflation Plus Feeder Fund	(9.06)	1.52	4.82	6.58	6.67		1 July 2013
M&G High Interest Fund (D)	6.26	5.42	5.33	6.06	6.53		8 December 2010
M&G High Yield Bond Fund	5.58	7.58	6.73	7.51	7.45		1 April 2003
M&G Income Fund (D)	7.13	6.20	6.06	6.87	7.37		6 December 2016
M&G Inflation Plus Fund	3.64	11.86	7.67	7.53	5.06		1 July 2002
M&G Money Market Fund	5.55	4.79	5.02	5.72	6.14		10 January 2002
M&G Dividend Maximiser Fund	4.22	18.95	13.85	12.99	8.56		2 January 2007
M&G SA Equity Fund (F)	8.56	20.72	11.79	9.76	5.80		1 July 2016
M&G Property Fund	1.15	19.72					31 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 2022

	M&G SA Equity Fund	M&G Dividend Maximiser Fund	M&G Equity Fund	M&G Enhanced SA Property Tracker Fund	M&G Property Fund	M&G Inflation Plus Fund	M&G Balanced Fund
Securities at market value	41 899 757 216	4 137 268 598	4 784 157 264	553 394 363	147 742 344	19 665 930 681	21 622 508 228
Other assets	330 647 570	84 366 707	29 541 054	58 596 904	2 148 073	449 267 056	400 657 089
Total	42 230 404 786	4 221 635 305	4 813 698 318	611 991 267	149 890 417	20 115 197 738	22 023 165 317
Total liabilities	1 168 783 793	68 420 374	116 913 434	18 872 924	5 174 148	608 719 799	551 527 212
Total unitholder funds	41 061 620 993	4 153 214 931	4 696 784 884	593 118 343	144 716 269	19 506 477 939	21 471 638 104
Total	42 230 404 786	4 221 635 305	4 813 698 318	611 991 267	149 890 417	20 115 197 738	22 023 165 316
Net income/(loss) distributable to unitholders	1 709 794 970	109 298 548	140 946 083	46 345 085	11 247 979	968 754 651	807 259 777
Distributions	1 709 804 107	101 618 425	141 193 613	46 353 754	11 247 887	967 598 543	806 660 240
Undistributed income/(deficit) at year end ¹	(9 137)	7 680 123	(247 530)	(8 669)	92	1 156 108	599 537
Net income/(loss) after distributions ²	9 272	(5 478 434)	243 099	8 693	(48)	(1 155 893)	(599 354)
Difference (income attributable to unitholders opening balance)	135	2 201 689	(4 431)	24	44	215	183

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 2022 (continued)

	M&G Enhanced Income Fund	M&G Money Market Fund	M&G Global Bond Feeder Fund	M&G Global Equity Feeder Fund	M&G Global Inflation Plus Feeder Fund	M&G Global Balanced Feeder Fund	M&G Global Property Feeder Fund
Securities at market value	731 123 608	1 366 673 459	548 665 417	913 574 907	223 356 468	1 410 180 350	14 028 054
Other assets	21 426 658	106 885 283	5 034 679	25 582 721	1 121 388	15 460 230	144 583
Total	752 550 266	1 473 558 742	553 700 096	939 157 628	224 477 856	1 425 640 580	14 172 637
Total liabilities	12 587 889	8 963 450	195 942	16 633 334	126 210	55 794	94
Total unitholder funds	739 962 377	1 464 595 292	553 504 154	922 524 294	224 351 646	1 425 584 786	14 172 543
Total	752 550 266	1 473 558 742	553 700 096	939 157 628	224 477 856	1 425 640 580	14 172 637
Net income/(loss) distributable to unitholders	78 853 624	70 228 678	(7 195 819)	(17 328 794)	(4 952 927)	(1 262 271)	(112 791)
Distributions	74 108 989	70 228 667	0	9 615	0	0	-
Undistributed income/(deficit) at year end ¹	4 744 635	11	(7 195 819)	(17 338 409)	(4 952 927)	(1 262 271)	(112 791)
Net income/(loss) after distributions ²	(1 834 123)	1	1 400 534	556 132	566 109	324 137	111 590
Difference (income attributable to unitholders opening balance)	2 910 512	12	(5 795 285)	(16 782 277)	(4 386 818)	(938 134)	(1 201)

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 2022 (continued)

	M&G High Interest Fund	M&G Income Fund	M&G Bond Fund	M&G 7% Target Income Fund	M&G 5% Target Income Fund	M&G 2.5% Target Income Fund
Securities at market value	10 193 536 489	575 888 434	755 047 909	366 937 343	195 828 733	96 124 274
Other assets	779 552 388	24 938 304	25 310 627	10 287 172	3 939 937	3 207 081
Total	10 973 088 877	600 826 738	780 358 536	377 224 515	199 768 670	99 331 355
Total liabilities	106 278 935	3 817 763	12 677 918	7 449 494	3 865 243	1 097 312
Total unitholder funds	10 866 809 942	597 008 975	767 680 618	369 775 021	195 903 427	98 234 043
Total	10 973 088 877	600 826 738	780 358 536	377 224 515	199 768 670	99 331 355
Net income/(loss) distributable to unitholders	527 039 326	37 843 853	49 877 823	28 450 834	10 334 307	2 493 858
Distributions	524 842 518	37 713 272	49 691 837	28 402 827	10 322 115	2 492 481
Undistributed income/(deficit) at year end ¹	2 196 808	130 581	185 986	48 007	12 192	1 377
Net income/(loss) after distributions ²	(2 190 676)	(130 564)	(185 981)	(47 991)	(12 184)	(1 375)
Difference (income attributable to unitholders opening balance)	6 132	17	5	16	8	2

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

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