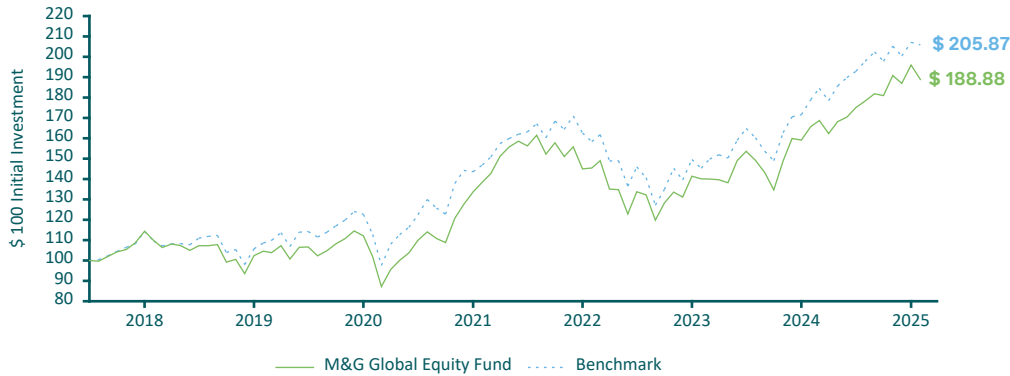


M&G Global Equity Fund

Global Equity USD-denominated

February 2025

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	14.0%	15.1%
2 years	16.1%	19.0%
3 years	9.1%	9.1%
5 years	13.2%	12.8%
7 years	8.1%	9.4%
Since inception	8.7%	10.0%

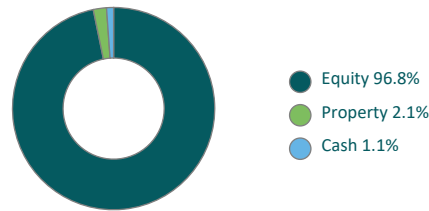
Returns since inception¹

	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 2024

1. Apple Inc	3.6%
2. Microsoft Corp	2.8%
3. NVIDIA Corp	2.3%
4. Amazon.com Inc	2.3%
5. Taiwan Semiconductor Manufacturing Co Ltd	2.0%
6. Meta Platforms Inc	2.0%
7. Natera Inc	1.5%
8. Eastroc Beverage Group Co Ltd	1.2%
9. Toast Inc	1.2%
10. Corcept Therapeutics Inc	1.2%

Asset allocation



Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	16.9%	15.8%
Maximum drawdown over any period	-25.8%	-25.6%
% of positive rolling 12 months	65.0%	73.8%

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)	0.87%
Transaction Costs (TC) ³	0.22%
Total Investment Charges (TIC)	1.09%

Transactional information

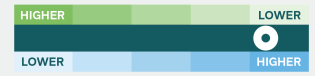
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Investment code

Investment code	ISIN	Bloomberg
B Class	IE00BYQDD24	PRUGEB4 ID

Risk profile

◀ Risk of not earning meaningful inflation-beating returns over the long-term



Variability of returns over the short-term ▶

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
Michael Cook

Morningstar category

Global Flex-Cap Equity

Benchmark

MSCI All Country World Index TR Net

Inception date

9 June 2017

Fund size

USD 452.2 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 2025

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

In February, the world witnessed the full force of Trump 2.0's policy shift, with the announcement of tariffs targeting Canada, Mexico, and China on the very first day of the month. Stock markets fell and the dollar jumped after US President Donald Trump ordered 25% tariffs on imports from Mexico and Canada and 10% on imports from China, as markets tried to gauge the impact of these measures as well as Trump's next moves. Renewed geopolitical tensions were also at the forefront during February, as Trump's headlines on both the Middle East conflict and the war in Ukraine seemed to hinder recent progress in peace talks, further increasing global uncertainty. This uncertainty, combined with shifting market dynamics, contributed to a weaker US dollar. US macroeconomic data releases were accompanied by sharp moves in both the equity and bond market, with US CPI and PPI both printing higher-than-expected, retail sales falling short of forecasts, and University of Michigan sentiment figures coming in below expectations. In the UK, the BOE cut its main interest by 25bps to 4.5% and halved its economic growth outlook for 2025. Consumer prices jumped more than expected in January, rising by 3.0% y/y vs the forecasted 2.8%. Turning to the Eurozone, the ECB cut its deposit rate by a quarter of a percentage point to 2.75%, marking the fifth rate cut since June last year. Eurozone Q4 2024 GDP growth printed at 0.1% q/q, surprising on the upside as an initial estimate had indicated no growth. Eurozone CPI increased to 2.5% y/y in January, up from 2.4% y/y in December.

Chinese technology stocks had an exceptional month, with the Hang Seng Index climbing by 13.5%, driven by large gains in Alibaba (44%) and Tencent (20%). Meanwhile, US tariffs added mounting pressure on the Chinese economy. China CPI rose to 0.5% y/y in January from 0.1% y/y in December. February was a volatile month for Japanese equities on the back of trade tensions, tariff concerns and rate hike expectations. Looking at global equity market returns in February (in US\$), emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 0.5% and the MSCI World Index delivering -0.7%. Among developed markets, the S&P 500 returned -1.3%, while the Dow Jones Industrial Average delivered -1.4% and the technology-heavy Nasdaq Composite posted -3.9% (in US\$). The UK's FTSE 100 returned 3.4% and Japan's Nikkei 225 delivered -3.5% (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. Regarding overall fund performance, concerns over global trade tariffs adversely affected returns, with the fund's growth style tilt suffering and only partially offset from the valuation tilt, as investors rotated away from established themes. Stock selection at a sector level was most challenged in Industrial names and at the country level in the United States.

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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Invest now

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Disclaimer

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