

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

**(An Irish Collective Asset Management Vehicle constituted as an umbrella fund
with segregated liability between sub-funds)**

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

Registration number: C164553

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

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For the financial period from 1 January 2023 to 30 June 2023

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M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

DIRECTORS AND OTHER INFORMATION

For the financial period from 1 January 2023 to 30 June 2023

DIRECTORS OF M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

Mr. Raymond O'Neill (Irish resident and national)*
Mr. Bernard Fick (South African resident and national)
Mr. Pieter Hugo (South African resident and national)
Mr. Tim Jones (U.K. resident and national)
Mr. Brian Dunleavy (Irish resident and national)

REGISTERED OFFICE

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Dublin D04 A4E
Ireland

ALTERNATIVE INVESTMENT FUND MANAGER

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35 Shelbourne Road
4th Floor Ballsbridge
Dublin D04 A4E
Ireland

INVESTMENT MANAGER

M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

DISTRIBUTOR

M&G Investments Unit Trusts South Africa (RF) Ltd (M&G Unit Trusts)
Protea Place
40 Dreyer St
Claremont
Cape Town 7708
South Africa

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

All Directors are non-executive.

*Independent

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

DIRECTORS AND OTHER INFORMATION (continued)

For the financial period from 1 January 2023 to 30 June 2023

ADMINISTRATOR	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place IFSC Dublin D01 F6F5 Ireland
IRISH LEGAL ADVISERS	A&L Goodbody IFSC North Wall Quay Dublin D01 H104 Ireland
SECRETARY	Clifton Fund Consulting Limited (trading as KB Associates) 5 George's Dock IFSC Dublin D01 W213 Ireland

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Global Balanced Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

In this environment, the Fund produced an absolute return of +8.2%.

Absolute performance

Main contributors: equities made overwhelmingly the largest positive contribution, particularly global stocks chosen by machine learning as well as broad global and US equities. Government bonds added value too, particularly those from emerging markets. We also benefited from the strength of the Mexican peso, Hungarian forint and euro relative to the US dollar.

Main detractors: Short exposure to the US stockmarket and holdings of US financials.

Relative performance

Overall, the portfolio underperformed its reference index, which was up +9.6%.

Stock selection in equities and the fund's holding of cash weighed on relative returns, although a below index weight in fixed income was beneficial.

Fixed income

Below index exposure to global bonds was beneficial, as was the fund's currency basket, which was helped by the strength of the euro relative to the US dollar.

Cash

Cash holdings denominated in US dollars were adversely affected by foreign currency movements.

Equities

Within equities, stock selection hampered relative performance, particularly among US financial stocks and emerging market shares in Asia, as well as a short position in the US stockmarket. However, exposure to global equities chosen by machine learning helped returns.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Global Balanced Fund (continued)

Positioning/changes

During the first quarter of 2023, we introduced a more meaningful relative value equity trade favouring diversified non-US markets against the US equity market. This reflected the sizeable valuation differential between these markets and a sense of the market's increasing degree of comfort around the ownership of US equity. The aggregate equity level was unchanged at approximately neutral. We also introduced a currency carry trade, initiating exposure to higher-yielding emerging market currencies while trimming exposure to lower yielding developed market currencies.

We added tactically to both duration and equity risk during the second quarter. In equities, we targeted discrete opportunities in European banks, which we believe are attractively valued given recent price falls against an improved earnings outlook. We also added exposure to Chinese H-shares (Chinese companies listed in Hong Kong). In our opinion Chinese stocks currently offer elevated earnings yields relative to the rest of the world. The narrative on the county has turned particularly negative once again and could offer some return differentiation should stimulus or economic activity surprise positively.

We added long duration positions through exposure to long-dated US Treasuries and gilts, both to balance overall portfolio risk and in recognition of yields that we see as compelling. We added gilts since yields have approached levels close to the Q4 '22 episode and they diversify our long end exposure.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Global Balanced Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		41,417	46
Dividend income		313,513	34,929
Other income		3,453	1,723
Net gain/(loss) from financial instruments at fair value through profit or loss		9,914,967	(7,173,041)
Total income/(expense)		10,273,350	(7,136,343)
Expenses			
Operating expenses	5	(483,209)	(177,822)
Total operating expenses		(483,209)	(177,822)
Rebate	7	17,411	51,830
Profit/(loss) for the financial period before finance costs		9,807,552	(7,262,335)
Finance costs			
Interest paid		(554)	-
Profit/(loss) for the financial period before taxation		9,806,998	(7,262,335)
Taxation			
Withholding tax	3	(23,336)	(34)
Capital gains tax		(105)	-
Total taxation		(23,441)	(34)
Profit/(loss) for the financial period after taxation		9,783,557	(7,262,369)
Changes in net assets attributable to holders of participating shares resulting from operations		9,783,557	(7,262,369)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Global Balanced Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	127,305,041	121,317,852
Unrealised gain on futures contracts	363,292	-
Unrealised gain on open forward foreign currency exchange contracts	265,393	35,036
Cash	3,956,994	988,545
Margin cash	1,692,278	-
Receivables	12,071,255	65,004
Total assets	145,654,253	122,406,437
Liabilities:		
Unrealised loss on futures contracts	(351,648)	-
Unrealised loss on open forward foreign currency exchange contracts	(94,164)	(44,042)
Payables and other accrued expenses	(13,210,404)	(93,350)
Total liabilities (excluding net assets attributable to holders of participating shares)	(13,656,216)	(137,392)
Net assets attributable to holders of participating shares	131,998,037	122,269,045

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

M&G Global Balanced Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of participating shares at the beginning of the financial period		122,269,045	45,187,414
Issuance of participating shares	6	10,910,860	1,882,348
Redemption of participating shares	6	(10,965,425)	(104,452)
Net (decrease)/increase from share transactions		(54,565)	1,777,896
Changes in net assets attributable to holders of participating shares from operations		9,783,557	(7,262,369)
Net assets attributable to holders of participating shares at the end of the financial period		131,998,037	39,702,941

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Global Balanced Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to holders of participating shares from operations	9,783,557	(7,262,369)
Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	(5,625,965)	6,115,852
Margin Cash	(1,692,278)	-
Operating receivables	(4,470)	18,633
Financial liabilities at fair value through profit or loss	401,770	(33,655)
Accrued expenses	154,344	9,696
Net cash inflows/(outflows) from operating activities	3,016,958	(1,151,843)
Cash flows from financing activities		
Proceeds from participating shares issued	10,916,916	1,909,558
Payments from redemption of participating shares	(10,965,425)	(104,452)
Net cash (outflows)/inflows from financing activities	(48,509)	1,805,106
Net increase in cash and cash equivalents	2,968,449	653,263
Cash and cash equivalents at beginning of the period	988,545	1,053,474
Cash and cash equivalents at end of the period	3,956,994	1,706,737
Supplemental information		
Interest received	101,511	83,129
Interest paid	(554)	-
Dividends received	290,467	35,991
Taxation paid	(19,034)	(1,878)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Global Balanced Fund

Investments 96.44% (31 December 2022: 99.22%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Equities 11.36% (31 December 2022: Nil)		
	Australia	199,054	0.15
	Austria	123,394	0.09
	Brazil	493,098	0.38
	Canada	654,185	0.50
	China	415,666	0.31
	Denmark	184,284	0.14
	France	419,218	0.32
	Germany	294,164	0.23
	India	452,883	0.34
	Israel	161,632	0.12
	Italy	183,249	0.14
	Japan	422,162	0.32
	Korea	323,319	0.24
	Malaysia	116,215	0.09
	Mexico	132,774	0.10
	Netherlands	301,586	0.23
	South Africa	121,556	0.09
	Spain	294,264	0.22
	Turkey	166,312	0.13
	United Kingdom	908,035	0.68
	United States of America	8,633,827	6.54
	Total Equities	15,000,877	11.36
	Fixed Income 11.99% (31 December 2022: 10.38%)		
	United Kingdom	638,284	0.48
	United States of America		
12,187,600	United States Treasury Note/Bond 0.000% 03/10/2023	12,026,881	9.12
	Other United States of America	3,158,543	2.39
		15,185,424	11.51
	Total Fixed Income	15,823,708	11.99

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Balanced Fund (continued)

Investments 96.44% (31 December 2022: 99.22%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 73.09% (31 December 2022: 88.84%)			
Ireland			
19,477,109	M&G Global Bond Fund	19,736,154	14.95
21,945,356	M&G Global Equity Fund	25,164,740	19.06
46,278	iShares MSCI EM Asia UCITS ETF	7,208,261	5.46
	Other Ireland	11,155,957	8.45
		<u>63,265,112</u>	<u>47.92</u>
Luxembourg			
1,699,416	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	25,143,369	19.05
	Other Luxembourg	7,272,769	5.51
		<u>32,416,138</u>	<u>24.56</u>
	United Kingdom	799,206	0.61
	Total Investment Funds	<u>96,480,456</u>	<u>73.09</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>127,305,041</u>	<u>96.44</u>

Financial Derivative Instruments 0.14% (31 December 2022: (0.01)%)

Futures Contracts 0.01% (31 December 2022: Nil)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
1,280,766	Euro STOXX Bank Long Futures Contracts Expiring September 2023	46,640	0.04
6,564,670	Euro STOXX Long Futures Contracts Expiring September 2023	148,833	0.11
1,207,693	HSCEI Long Futures Contracts Expiring July 2023	8,332	0.01
4,280,810	Topix Index Long Futures Contracts Expiring September 2023	151,611	0.11
1,218,094	US Ultra Bond Long Futures Contracts Expiring September 2023	7,876	0.01
	Unrealised gain on futures contracts	<u>363,292</u>	<u>0.28</u>

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
3,961,400	FTSE100 Index Long Futures Contracts Expiring September 2023	(30,364)	(0.02)
(9,552,866)	SP500 Emini Short Futures Contracts Expiring September 2023	(321,284)	(0.25)
	Unrealised loss on futures contracts	<u>(351,648)</u>	<u>(0.27)</u>

Total Futures Contracts		<u>11,644</u>	<u>0.01</u>
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M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Balanced Fund (continued)

Financial Derivative Instruments 0.14% (31 December 2022: (0.01)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.13% (31 December 2022: (0.01)%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/08/2023	BRL	4,012,817	USD	793,627	30,673	0.02
25/08/2023	USD	1,517,654	TWD	46,094,657	29,083	0.02
28/08/2023	HUF	898,365,147	USD	2,518,147	73,491	0.06
28/08/2023	MXN	26,381,274	USD	1,441,363	81,062	0.06
28/08/2023	USD	312,030	JPY	42,608,169	14,789	0.01
28/08/2023	USD	256,461	JPY	35,379,850	9,646	0.01
28/08/2023	USD	901,149	THB	30,841,211	26,649	0.02
Unrealised gain on open forward foreign currency exchange contracts					265,393	0.20

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
13/07/2023	EUR	4,055,361	USD	4,440,036	(13,953)	(0.01)
13/07/2023	USD	1,240,846	GBP	997,461	(27,338)	(0.02)
28/08/2023	USD	3,389,556	EUR	3,125,475	(29,433)	(0.02)
29/08/2023	USD	528,910	GBP	425,178	(11,773)	(0.01)
29/08/2023	USD	630,896	GBP	505,293	(11,667)	(0.01)
Unrealised loss on open forward foreign currency exchange contracts					(94,164)	(0.07)

Total Open Forward Foreign Currency Exchange Contracts **171,229** **0.13**

Total Financial Derivative Instruments **182,873** **0.14**

Total Investments (31 December 2022: 99.21%) **127,487,914** **96.58**

Other Net Assets (31 December 2022: 0.79%) **4,510,123** **3.42**

Net Assets Attributable to Participating Shareholders **131,998,037** **100.00**

The broker for the futures contracts is Bank of America.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Global Balanced Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per participating share

The following tables show the NAV attributable to holders of participating shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and 30 June 2022.

	NAV attributable to holders of participating shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
B Acc	4,389,217	3,477,375	1.2622
C Acc	127,608,820	98,322,336	1.2979
	at 31 December 2022	at 31 December 2022	at 31 December 2022
B Acc	3,771,151	3,229,826	1.1676
C Acc	118,497,894	98,750,119	1.2000
	at 30 June 2022	at 30 June 2022	at 30 June 2022
B Acc	3,492,172	3,066,150	1.1389
C Acc	36,210,769	30,950,258	1.1700

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Global Bond Fund

Market commentary

Although most equity markets rose in the first half of 2023, benefiting from improving risk appetite, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

In this environment, the Fund produced an absolute return of +0.5%.

Absolute performance

Main contributors: government bonds from Colombia, Indonesia, the US and Italy.

Main detractors: weakness in the Japanese yen relative to the US dollar, strength in sterling and the Mexican peso relative to the US dollar. Government bonds from the Japan and the UK.

Relative performance

At the start of the quarter, the fund's underweight credit exposure proved unhelpful as credit spreads tightened. The fund's US dollar duration positioning detracted due to a sell-off in short-dated bonds. In May, the fund's developed and emerging markets (EM) sovereign bonds positioning contributed positively. However, our underweight to the US dollar and our EM currency exposure continued to drag. As the quarter came to an end, developed market rates came under renewed pressure which resulted in a tough period for bond funds. Our currency positioning detracted from performance, as the Japanese yen weakened against the US dollar.

Positioning/changes

In hard currency bonds, we added euro duration after short-term German Bund yields rose sharply in recent months. In March, we added a year of duration (sterling and euro assets) during the banking crisis following a sell-off at the short end of the yield curve. This was achieved by buying bonds from the Netherlands, Belgium, Spain and Germany.

We added Japanese index-linked bonds in January. Although inflation is trending lower, it is still nowhere near target levels. In our view, this has not been sufficiently priced in by markets. In March, we switched US inflation-linked bonds into short-dated US Treasuries after bond yields had jumped in the preceding weeks.

In local currency bonds, we switched out of 10-year Mexican bonds into shorter-term bonds as these became more attractive after yields rose in February.

As spreads tightened during the quarter, we reduced our corporate exposure by closing out of some high yield and investment grade names that had performed well. Later, we reduced our credit exposure to financials and selected sterling bonds. We added credit protection through credit default swaps towards the end of the review period.

In April, we added German government bonds and long-dated sovereign bonds from Spain and Italy. We also carried out relative value trades by switching into longer-dated Treasury Inflation Protected Securities (TIPS). In May, we added small amounts of euro and sterling duration. In the US, we moved from five-year US Treasuries into shorter-dated one-year and two-year bonds following a sell-off due to uncertainty around the debt ceiling. Finally in June, we added to our gilts position after yields sold off. Over the course of the quarter, we marginally increased the duration of the portfolio.

In credit, we remain underweight investment grade and continue to de-risk by selling down our exposure to financials and high yield names including Asda and Nordstrom. Earlier in the quarter, we participated in new issues from electricity supplier EDF and oil and gas firm BP. Towards the end of the quarter, we took advantage of a sell-off in South African rates and currency to add to South African government bonds. We also trimmed our exposure to Chile due to stretched valuations. In currency, we added back a small exposure to the Brazilian real and by the end of the period, we remained underweight US dollar and sterling.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Global Bond Fund (continued)

Outlook

For perhaps the first time in a decade, we believe bond investors are being well paid to take both interest rate and credit risk. Investment grade corporate bonds, in particular, should be well-placed to navigate the more uncertain economic environment – through its separate interest rate and credit spread components, we believe the asset class offers an attractive combination of yield, diversification and resilience to perform in a variety of conditions.

Inflation is likely to remain the key driver of bond returns. While it is probably too early to be declaring victory just yet as core inflation remains high, we do seem to be past the worst, and we think this will allow central banks to bring the current rate hiking cycle to an end. As such, US Treasuries remain our preferred area in core government bond markets. In contrast, the European Central Bank will probably need to hike for a little longer yet given that core inflation remains elevated. We therefore remain somewhat cautious on European government bonds, which could face further headwinds in the short term.

Looking further afield, we continue to see value in emerging market bonds. While it is important to be very selective in the space, EM countries generally offer the strongest long-term growth potential.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**STATEMENT OF COMPREHENSIVE INCOME****M&G Global Bond Fund**

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		38,753	26
Dividend income		-	67,780
Other income		-	55
Net gain/(loss) from financial instruments at fair value through profit or loss		1,226,923	(5,668,418)
Total income/(expense)		1,265,676	(5,600,557)
Expenses			
Operating expenses		(231,626)	(120,094)
Total operating expenses		(231,626)	(120,094)
Rebate	7	-	37,731
Profit/(loss) for the financial period before finance costs		1,034,050	(5,682,920)
Finance costs			
Interest paid		(1,009)	-
Profit/(loss) for the financial period before taxation		1,033,041	(5,682,920)
Taxation	3		
Withholding tax		(8,166)	(1,549)
Total taxation		(8,166)	(1,549)
Profit/(loss) for the financial period after taxation		1,024,875	(5,684,469)
Changes in net assets attributable to holders of participating shares resulting from operations		1,024,875	(5,684,469)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Global Bond Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	155,989,198	125,650,318
Unrealised gain on futures contracts	2,644	139,200
Unrealised gain on open forward foreign currency exchange contracts	198,530	470,504
Credit default swaps	136,786	102,880
Cash	724,046	25,475,834
Client own collateral	1,840,000	-
Margin cash	796,696	767,341
Receivables	1,636,996	1,001,620
Total assets	161,324,896	153,607,697
Liabilities:		
Unrealised loss on futures contracts	(280,560)	(295,357)
Unrealised loss on open forward foreign currency exchange contracts	(524,377)	(356,361)
Credit default swaps	(270,641)	(290,549)
Payables and other accrued expenses	(107,295)	(53,500)
Total liabilities (excluding net assets attributable to holders of participating shares)	(1,182,873)	(995,767)
Net assets attributable to holders of participating shares	160,142,023	152,611,930

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

M&G Global Bond Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of participating shares at the beginning of the financial period		152,611,930	36,491,840
Issuance of participating shares	6	22,447,436	9,781,603
Redemption of participating shares	6	(15,942,218)	(3,027,296)
Net increase from share transactions		6,505,218	6,754,307
Changes in net assets attributable to holders of participating shares from operations		1,024,875	(5,684,469)
Net assets attributable to holders of participating shares at the end of the financial period		160,142,023	37,561,678

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Global Bond Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to holders of participating shares from operations	1,024,875	(5,684,469)
Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash outflows from operating activities		
Financial assets at fair value through profit or loss	(29,964,256)	(540,207)
Margin Cash	(29,355)	-
Client own collateral	(1,840,000)	-
Operating receivables	(640,477)	73,447
Financial liabilities at fair value through profit or loss	133,311	(10,334)
Accrued expenses	53,795	2,543
Net cash outflows from operating activities	(31,262,107)	(6,159,020)
Cash flows from financing activities		
Proceeds from participating shares issued	22,452,537	9,781,603
Payments from redemption of participating shares	(15,942,218)	(3,027,296)
Net cash inflows from financing activities	6,510,319	6,754,307
Net (decrease)/increase in cash and cash equivalents	(24,751,788)	595,287
Cash and cash equivalents at beginning of the period	25,475,834	699,789
Cash and cash equivalents at end of the period	724,046	1,295,076
Supplemental information		
Interest received	1,640,178	210,625
Interest paid	(1,009)	-
Dividends received	785	67,943
Taxation paid	(25,092)	(6,739)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Global Bond Fund

Investments 97.41% (31 December 2022: 82.33%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 97.41% (31 December 2022: 82.33%)			
	Australia	2,821,570	1.76
	Bahamas	395,675	0.25
	Belgium	1,819,984	1.14
	Brazil	1,874,268	1.17
	Bulgaria	598,139	0.37
	Canada	5,691,313	3.55
	Cayman Islands	362,069	0.23
	Chile	1,153,277	0.72
	Colombia	2,288,790	1.43
	Dominican Republic	649,936	0.41
	France	4,986,305	3.12
	Germany	10,580,366	6.60
	Indonesia	3,081,475	1.92
	Ireland	1,383,366	0.86
	Italy	3,924,580	2.45
	Japan	1,958,222	1.22
	Malaysia	905,196	0.57
	Mexico	3,253,709	2.03
	Netherlands	1,959,773	1.22
	New Zealand	3,202,084	2.00
	Philippines	942,982	0.59
	Republic of Croatia	355,899	0.22
	Romania	1,407,937	0.88
	Serbia	665,226	0.42
	South Africa	1,696,176	1.06
	Spain	<u>3,818,081</u>	<u>2.39</u>
	United Kingdom		
8,095,671	United Kingdom Gilt 4.125% 29/01/2027	9,931,173	6.20
	Other United Kingdom	<u>12,696,105</u>	<u>7.92</u>
		<u>22,627,278</u>	<u>14.12</u>
	United States of America		
22,601,520	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	21,204,899	13.23
14,500,000	United States Treasury Note/Bond 1.500% 29/02/2024	14,129,457	8.82
	Other United States of America	<u>36,251,166</u>	<u>22.66</u>
		<u>71,585,522</u>	<u>44.71</u>
	Total Fixed Income	<u>155,989,198</u>	<u>97.41</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>155,989,198</u>	<u>97.41</u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Bond Fund (continued)

Financial Derivative Instruments (0.46)% (31 December 2022: (0.15)%)

Futures Contracts (0.17)% (31 December 2022: (0.10)%)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
631,887	US Bond Long Futures Contracts Expiring September 2023	2,644	0.00
Unrealised gain on futures contracts		2,644	0.00

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
4,354,455	Euro OAT Long Futures Contracts Expiring September 2023	(11,837)	(0.01)
37,663,348	US 2 Year Long Futures Contracts Expiring September 2023	(248,098)	(0.15)
2,745,000	US Ultra Bond Long Futures Contracts Expiring September 2023	(20,625)	(0.01)
Unrealised loss on futures contracts		(280,560)	(0.17)

Total Future Contracts	(277,916)	(0.17)
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Open Forward Foreign Currency Exchange Contracts (0.21)% (31 December 2022: 0.07%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
20/09/2023	BRL	4,300,000	USD	876,333	2,905	0.00
20/09/2023	USD	795,475	AUD	1,158,468	22,690	0.01
20/09/2023	USD	1,422,436	CAD	1,875,000	3,789	0.00
20/09/2023	USD	2,305,282	GBP	1,810,000	3,656	0.00
20/09/2023	USD	1,573,759	GBP	1,233,227	5,567	0.00
20/09/2023	USD	13,502,176	GBP	10,527,173	115,653	0.07
20/09/2023	USD	3,193,716	MXN	55,573,860	477	0.00
20/09/2023	USD	3,197,937	NZD	5,150,000	43,793	0.03
Unrealised gain on open forward foreign currency exchange contracts					198,530	0.11

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Bond Fund (continued)

Financial Derivative Instruments (0.46)% (31 December 2022: (0.15)%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.21)% (31 December 2022: 0.07%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
20/09/2023	EUR	13,719,861	USD	15,046,339	(20,536)	(0.01)
20/09/2023	JPY	400,000,000	EUR	2,605,362	(26,342)	(0.02)
20/09/2023	JPY	1,400,000,000	GBP	7,746,538	(24,134)	(0.02)
20/09/2023	JPY	220,000,000	USD	1,595,539	(55,168)	(0.03)
20/09/2023	JPY	2,445,555,574	USD	17,466,680	(343,673)	(0.21)
20/09/2023	NOK	31,124,281	USD	2,936,876	(23,945)	(0.02)
20/09/2023	SEK	50,000,000	EUR	4,281,214	(21,404)	(0.01)
20/09/2023	USD	872,255	BRL	4,300,000	(6,983)	(0.00)
20/09/2023	USD	1,889,375	CAD	2,499,500	(1,775)	(0.00)
20/09/2023	USD	793,606	CLP	642,900,000	(417)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts					(524,377)	(0.32)
Total Open Forward Foreign Currency Exchange Contracts					(325,847)	(0.21)

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Bond Fund (continued)

Financial Derivative Instruments (0.46)% (31 December 2022: (0.15)%) (continued)

Credit Default Swaps (0.08)% (31 December 2022: (0.12)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of Net Assets
Buy Protection:						
EUR	750,000	0.01	USD 3 Month EVENT	20/12/2027	(10,971)	(0.01)
EUR	3,000,000	0.01	USD 3 Month EVENT	20/12/2027	62,626	0.04
EUR	3,000,000	0.01	USD 3 Month EVENT	20/12/2027	62,626	0.04
USD	1,584,000	0.05	USD 3 Month EVENT	20/12/2027	(51,315)	(0.03)
Sell Protection:						
USD	780,000	USD 3 Month EVENT	0.01	20/12/2027	11,534	0.01
USD	5,000,000	USD 3 Month EVENT	0.01	20/12/2027	(208,355)	(0.13)
Credit default swaps at positive fair value					136,786	0.09
Credit default swaps at negative fair value					(270,641)	(0.17)
Credit default swaps at fair value					(133,855)	(0.08)
Total Financial Derivative Instruments					(737,618)	(0.46)
Total Investments (31 December 2022: 82.18%)					155,251,580	96.95
Other Net Assets (31 December 2022: 17.82%)					4,890,443	3.05
Net Assets Attributable to Participating Shareholders					160,142,023	100.00

The broker for the futures contracts is Bank of America.

The brokers for the credit default swaps are Barclays Bank Plc and Citigroup Global Markets Limited.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Global Bond Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per participating share

The following tables show the NAV attributable to holders of participating shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and 30 June 2022.

	NAV attributable to holders of participating shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
B Acc	485,936	522,101	0.9307
C Acc	38,475,876	40,252,252	0.9559
G Acc	121,180,211	119,588,602	1.0133
	at 31 December 2022	at 31 December 2022	at 31 December 2022
B Acc	471,095	508,291	0.9268
C Acc	32,413,758	34,069,180	0.9514
G Acc ¹	119,727,077	119,002,421	1.0061
	at 30 June 2022	at 30 June 2022	at 30 June 2022
B Acc	378,898	406,408	0.9323
C Acc	37,182,780	38,870,715	0.9566

¹This class launched on 28 November 2022.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Global Equity Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

Against this background, the Fund produced an absolute return of +13.7%.

Performance

Overall, the portfolio produced a return of 13.7%, modestly underperforming the reference index, the MSCI All Country World Net USD Index which returned 13.9%.

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.

The portfolio's style exposure had a positive impact on performance over the period. Exposure to high beta stocks and stocks with high earnings variability were the main drivers of performance, partly offset by exposure to stocks with high residual volatility and smaller size.

Stock selection detracted from performance over the first half, primarily driven by underweights to the largest contributors at the index level.

Stock level Contributors

Migros Ticaret AS, a Turkish supermarket chain, and Doosan Bobcat Inc., a manufacturer of mining equipment, were the largest contributors among stocks with a positive active weight over 1H. Migros Ticaret has benefitted from an attractive valuation, while managing to exhibit pricing power in a challenging inflationary environment. Doosan Bobcat Inc. on the other hand has seen robust end-market demand, especially in their North American segment, which has driven fundamental strength this year.

Stock level Detractors

Pagerduty Inc. and Semtech Corp. were the largest stock level detractors. Both companies saw share prices fall on the back of disappointing revenue guidance.

Positioning/changes

The portion of the fund managed using its proprietary machine learning model is approximately 90%, with the balance of approximately 10% remaining in strategic ETFs. The ETF allocation is primarily used for liquidity purposes.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Global Equity Fund (continued)

Outlook (continued)

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Global Equity Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		14,344	593
Dividend income		3,239,312	1,165,086
Other income		5,013	1,679
Net gain/(loss) from financial instruments at fair value through profit or loss		19,207,229	(18,737,806)
Total income/(expense)		22,465,898	(17,570,448)
Expenses			
Operating expenses		(483,997)	(319,443)
Total operating expenses		(483,997)	(319,443)
Profit/(loss) for the financial period before finance costs		21,981,901	(17,889,891)
Finance costs			
Interest paid		(13,278)	(727)
Profit/(loss) for the financial period before taxation		21,968,623	(17,890,618)
Taxation			
	3		
Withholding tax		(525,167)	(142,538)
Capital gains tax		(43,648)	(49,631)
Total taxation		(568,815)	(192,169)
Profit/(loss) for the financial period after taxation		21,399,808	(18,082,787)
Changes in net assets attributable to holders of participating shares resulting from operations		21,399,808	(18,082,787)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Global Equity Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	312,030,092	96,859,968
Cash	1,847,433	457,666
Receivables	20,722,844	1,072,669
Total assets	334,600,369	98,390,303
Liabilities:		
Payables and other accrued expenses	(19,092,515)	(119,711)
Total liabilities (excluding net assets attributable to holders of participating shares)	(19,092,515)	(119,711)
Net assets attributable to holders of participating shares	315,507,854	98,270,592

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

M&G Global Equity Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of participating shares at the beginning of the financial period		98,270,592	85,539,773
Issuance of participating shares	6	231,683,614	512,280
Redemption of participating shares	6	(35,846,160)	(384,495)
Net increase from share transactions		195,837,454	127,785
Changes in net assets attributable to holders of participating shares from operations		21,399,808	(18,082,787)
Net assets attributable to holders of participating shares at the end of the financial period		315,507,854	67,584,771

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Global Equity Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to holders of participating shares from operations	21,399,808	(18,082,787)
Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash outflows from operating activities		
Financial assets at fair value through profit or loss	(216,651,741)	17,035,205
Operating receivables	(313,419)	(105,079)
Accrued expenses	157,665	(5,996)
Net cash outflows from operating activities	(195,407,687)	(1,158,657)
Cash flows from financing activities		
Proceeds from participating shares issued	232,643,614	512,280
Payments from redemption of participating shares	(35,846,160)	(384,495)
Net cash inflows from financing activities	196,797,454	127,785
Net increase/(decrease) in cash and cash equivalents	1,389,767	(1,030,872)
Cash and cash equivalents at beginning of the period	457,666	1,334,109
Cash and cash equivalents at end of the period	1,847,433	303,237
Supplemental information		
Interest received	14,344	593
Interest paid	(13,278)	(727)
Dividends received	2,852,649	1,039,365
Taxation paid	(495,571)	(173,148)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**CONDENSED SCHEDULE OF INVESTMENTS****As at 30 June 2023****M&G Global Equity Fund****Investments 98.91% (31 December 2022: 98.56%)**

Security Description	Fair Value USD	% of Net Assets
Equities 94.41% (31 December 2022: 91.05%)		
Australia	3,971,610	1.26
Austria	2,462,846	0.78
Brazil	9,817,982	3.11
Canada	13,021,270	4.13
China	8,222,070	2.61
Denmark	3,677,956	1.17
France	8,335,647	2.64
Germany	5,871,449	1.86
India	9,045,205	2.87
Israel	3,251,810	1.03
Italy	3,656,320	1.16
Japan	8,428,453	2.67
Korea	6,368,757	2.02
Malaysia	2,320,824	0.74
Mexico	2,607,374	0.83
Netherlands	5,974,025	1.89
Russian Federation	-	0.00
South Africa	2,425,343	0.77
Spain	5,871,855	1.86
Turkey	3,255,080	1.03
United Kingdom	18,007,174	5.71
United States of America	<u>171,257,687</u>	<u>54.27</u>
Total Equities	<u>297,850,737</u>	<u>94.41</u>
Investment Funds 4.49% (31 December 2022: 7.51%)		
Ireland	<u>14,179,355</u>	<u>4.49</u>
Total Investment Funds	<u>14,179,355</u>	<u>4.49</u>
Total Value of Investments excluding Financial Derivative Instruments	<u><u>312,030,092</u></u>	<u><u>98.90</u></u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Equity Fund (continued)

	Fair Value USD	% of Net Assets
Total Investments (31 December 2022: 98.56%)	312,030,092	98.90
Other Net Assets (31 December 2022: 1.44%)	3,477,762	1.10
Net Assets Attributable to Participating Shareholders	<u>315,507,854</u>	<u>100.00</u>

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Global Equity Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per participating share

The following tables show the NAV attributable to holders of participating shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and 30 June 2022.

	NAV attributable to holders of participating shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
B Acc	1,425,248	956,159	1.4906
C Acc	117,241,560	76,265,310	1.5373
G Acc	196,841,046	171,654,619	1.1467
	at 31 December 2022	at 31 December 2022	at 31 December 2022
B Acc	1,367,902	1,043,035	1.1315
C Acc	96,901,685	71,680,374	1.3519
G Acc ¹	1,005	1,000	1.0050
	At 30 June 2022	At 30 June 2022	At 30 June 2022
B Acc	1,272,732	1,035,990	1.2285
C Acc	66,312,039	52,390,711	1.2657

¹ This class launched on 28 November 2022.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Global Fixed Income Fund

Market commentary

Although many equity markets rose in the second quarter of 2023, benefiting from improving risk appetite, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

In this environment, the Fund produced an absolute return of +2.2%.

Absolute Performance

Main contributors: government bonds from Colombia.

Main detractors: weakness in the Japanese yen relative to the US dollar, strength in sterling relative to the US dollar. Government bonds from the UK and US.

Relative Performance

In the first half of the review period, the fund's credit exposure proved helpful, particularly among industrial issuers, as credit spreads tightened. As the quarter came to an end, developed market rates came under renewed pressure which resulted in a tough period for bond funds. Our currency positioning detracted from performance, as the Japanese yen weakened against the US dollar.

Positioning/changes

During the first quarter of 2023, the manager remained active in the secondary market, purchasing senior USD denominated financial, industrial and utility bonds issued by Banco Santander, Standard Chartered, Societe General, Metropolitan Life Global Funding, American Honda, Cargill, Alphabet and Magna. Additionally, the manager purchased a senior GBP denominated bond issued by Southern Electric power. There were no sales or primary market purchases during the quarter.

In May, the management of the fund was taken on by M&G's retail fixed income team, where it will be run as a global managed bond portfolio. Several changes were made to bring the fund into line with the new management team. The transition went smoothly and the new management team were happy with positioning. Naturally, given the nature of a more buy-and-hold structure, plus restrictions on derivatives, the fund is not perfectly aligned with the core strategies although duration, spread duration, core currency views were all brought into line quickly.

Some credit exposure is slightly different at a granular level to the core funds as it made more sense to keep some of the names from the existing portfolio to reduce transaction costs while still keeping broad sector/regional allocations aligned. However, key issuer convictions have been replicated where possible. The fund's benchmark is now the Bloomberg Global Aggregate Bond Index (previously it was the Bloomberg Global Aggregate Corporate Bond Index).

In June, we added to our gilts position after yields sold off. Over the course of the quarter, we marginally increased the duration of the portfolio.

In credit, we remain underweight investment grade and continue to de-risk by selling down our exposure to financials and high yield names including Asda and Nordstrom. Earlier in the quarter, we participated in new issues from electricity supplier EDF and oil and gas firm BP. Towards the end of the quarter, we took advantage of a sell-off in South African rates and currency to add to South African government bonds. We also trimmed our exposure to Chile due to stretched valuations. In currency, we added back a small exposure to the Brazilian real and by the end of the period, we remained underweight US dollar and sterling.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Global Fixed Income Fund (continued)

Outlook

For perhaps the first time in a decade, we believe bond investors are being well paid to take both interest rate and credit risk. Investment grade corporate bonds, in particular, should be well-placed to navigate the more uncertain economic environment – through its separate interest rate and credit spread components, we believe the asset class offers an attractive combination of yield, diversification and resilience to perform in a variety of conditions.

Inflation is likely to remain the key driver of bond returns. While it is probably too early to be declaring victory just yet as core inflation remains high, we do seem to be past the worst, and we think this will allow central banks to bring the current rate hiking cycle to an end. As such, US Treasuries remain our preferred area in core government bond markets. In contrast, the European Central Bank will probably need to hike for a little longer yet given that core inflation remains elevated. We therefore remain somewhat cautious on European government bonds, which could face further headwinds in the short term.

Looking further afield, we continue to see value in emerging market bonds. While it is important to be very selective in the space, EM countries generally offer the strongest long-term growth potential.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**STATEMENT OF COMPREHENSIVE INCOME****M&G Global Fixed Income Fund**

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		43,720	280
Other income		40,112	77
Net gain/(loss) from financial instruments at fair value through profit or loss		1,628,132	(11,450,020)
Total income/(expense)		1,711,964	(11,449,663)
Expenses			
Operating expenses		(198,807)	(220,885)
Total operating expenses		(198,807)	(220,885)
Profit/(loss) for the financial period before finance costs		1,513,157	(11,670,548)
Finance costs			
Interest paid		-	(229)
Profit/(loss) for the financial period before taxation		1,513,157	(11,670,777)
Taxation	3		
Withholding tax		(2,987)	-
Total taxation		(2,987)	-
Profit/(loss) for the financial period after taxation		1,510,170	(11,670,777)
Changes in net assets attributable to equity shareholders resulting from operations		1,510,170	(11,670,777)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Global Fixed Income Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	59,911,334	56,640,291
Cash	4,914,994	9,895,451
Receivables	469,275	617,486
Total assets	65,295,603	67,153,228
Liabilities:		
Payables and other accrued expenses	(103,305)	(75,100)
Total liabilities	(103,305)	(75,100)
Net assets attributable to equity shareholders	65,192,298	67,078,128

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN EQUITY

M&G Global Fixed Income Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to equity shareholders at the beginning of the financial period		67,078,128	69,094,636
Issuance of equity shares	6	3,957,000	15,907,000
Redemption of equity shares	6	(7,353,000)	(4,356,000)
Net (decrease)/increase from share transactions		(3,396,000)	11,551,000
Changes in net assets attributable to equity shareholders from operations		1,510,170	(11,670,777)
Net assets attributable to equity shareholders at the end of the financial period		65,192,298	68,974,859

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Global Fixed Income Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to equity shareholders from operations	1,510,170	(11,670,777)
Adjustments to reconcile changes in net assets attributable to equity shareholders to net cash outflows from operating activities		
Financial assets at fair value through profit or loss	(3,271,043)	488,550
Operating receivables	148,211	(47,879)
Accrued expenses	28,205	13,639
Net cash outflows from operating activities	(1,584,457)	(11,216,467)
Cash flows from financing activities		
Proceeds from equity shares issued	3,957,000	17,133,000
Payments from redemption of equity shares	(7,353,000)	(4,356,000)
Net cash (outflows)/inflows from financing activities	(3,396,000)	12,777,000
Net (decrease)/increase in cash and cash equivalents	(4,980,457)	1,560,533
Cash and cash equivalents at beginning of the period	9,895,451	6,368,015
Cash and cash equivalents at end of the period	4,914,994	7,928,548
Supplemental information		
Interest received	1,176,305	855,603
Interest paid	-	(229)
Dividends received	(21)	-

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Global Fixed Income Fund

Investments 91.90% (31 December 2022: 84.44%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Fixed Income 91.90% (31 December 2022: 84.44%)		
	Australia	1,308,974	2.01
	Belgium	4,614,459	7.08
	Canada	1,365,377	2.09
	France	2,169,045	3.33
	Germany	4,241,919	6.51
	Indonesia	1,403,393	2.15
	Italy	1,645,560	2.52
	Japan		
1,374,550,000	Japan Government Ten Year Bond 0.600% 20/03/2024	9,560,234	14.67
	Other Japan	772,510	1.18
		<u>10,332,744</u>	<u>15.85</u>
	Netherlands	841,955	1.29
	Norway	1,899,676	2.91
	Poland	690,778	1.06
	South Africa	317,030	0.49
	Spain	1,526,681	2.34
	Sweden	1,694,165	2.60
	United Kingdom	4,312,650	6.62
	United States of America		
4,340,700	United States Treasury Note/Bond 3.375% 15/08/2042	3,935,541	6.04
	Other United States of America	17,611,387	27.01
		<u>21,546,928</u>	<u>33.05</u>
	Total Fixed Income	<u>59,911,334</u>	<u>91.90</u>
	Total Investments (31 December 2022: 84.44%)	59,911,334	91.90
	Other Net Assets (31 December 2022: 15.56%)	5,280,964	8.10
	Net Assets Attributable to Equity Shareholders	<u>65,192,298</u>	<u>100.00</u>

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Global Fixed Income Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per equity share

The following tables show the NAV attributable to holders of equity shares, the number of shares and the NAV per share at at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to holders of equity shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
C Acc	65,192,298	67,619,276	0.9641
	at 31 December 2022	at 31 December 2022	at 31 December 2022
C Acc	67,078,128	71,107,762	0.9433
	at 30 June 2022	at 30 June 2022	at 30 June 2022
C Acc	68,974,859	71,706,464	0.9619

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Global Inflation Plus Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

For context, global inflation (based on the OECD Major 7 CPI Total Index) was 4.5% for the rolling year ended 15 May 2023.

In this environment, the Fund produced an absolute return of +4.6% in the first half.

Absolute performance

Main contributors: The allocation to equities made the largest positive contribution, particularly global stocks chosen by machine learning as well as broad global and US equities, European value stocks and shares from Japan. Government bonds added modest value too, particularly corporate bonds.

Main detractors: US financials and short exposure to the US stockmarket, global bonds.

Relative performance

The portfolio underperformed the reference index, which returned +5.8%. Stock selection in equities and fixed income detracted although an overweight allocation to equities was beneficial.

Fixed income

Holdings of broader global bonds weighed on relative performance.

Equities

Within equities, exposure to US financials, emerging market stocks from Asia and the FTSE 100 weighed on relative returns, although global equities chosen by machine learning supported performance.

Positioning/changes

During the first quarter of 2023, we introduced a more meaningful relative value equity trade favouring diversified non-US markets against the US equity market. This reflected the sizeable valuation differential between these markets and a sense of the market's increasing degree of comfort around the ownership of US equity. The aggregate equity level was unchanged at approximately neutral. We also introduced a currency carry trade, initiating exposure to higher-yielding emerging market currencies while trimming exposure to lower yielding developed market currencies.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Global Inflation Plus Fund (continued)

Positioning/changes (continued)

We added tactically to both duration and equity risk during the second quarter. In equities, we targeted discrete opportunities in European banks, which we believe are attractively valued given recent price falls against an improved earnings outlook. We also added exposure to Chinese H-shares (Chinese companies listed in Hong Kong). In our opinion Chinese stocks currently offer elevated earnings yields relative to the rest of the world. The narrative on the county has turned particularly negative once again and could offer some return differentiation should stimulus or economic activity surprise positively.

We added long duration positions through exposure to long-dated US Treasuries and gilts, both to balance overall portfolio risk and in recognition of yields that we see as compelling. We added gilts since yields have approached levels close to the Q4 '22 episode and they diversify our long end exposure.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Global Inflation Plus Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		4,200	24
Dividend income		22,093	36,114
Other income		249	241
Net gain/(loss) from financial instruments at fair value through profit or loss		861,264	(3,310,473)
Total income/(expense)		887,806	(3,274,094)
Expenses			
Operating expenses		(67,906)	(97,317)
Total operating expenses		(67,906)	(97,317)
Rebate	7	15,636	21,141
Profit/(loss) for the financial period before finance costs		835,536	(3,350,270)
Finance costs			
Interest paid		(273)	-
Profit/(loss) for the financial period before taxation		835,263	(3,350,270)
Taxation			
Withholding tax	3	-	(63)
Total taxation		-	(63)
Profit/(loss) for the financial period after taxation		835,263	(3,350,333)
Changes in net assets attributable to holders of participating shares resulting from operations		835,263	(3,350,333)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Global Inflation Plus Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	16,897,139	17,972,644
Unrealised gain on future contracts	30,988	-
Unrealised gain on open forward foreign currency exchange contracts	23,592	35,760
Cash	424,183	353,743
Margin cash	106,480	
Receivables	2,068,891	42,397
Total assets	19,551,273	18,404,544
Liabilities:		
Unrealised loss on future contracts	(10,293)	-
Unrealised loss on open forward foreign currency exchange contracts	(27,994)	(8,610)
Payables and other accrued expenses	(2,089,085)	(75,122)
Total liabilities (excluding net assets attributable to holders of participating shares)	(2,127,372)	(83,732)
Net assets attributable to holders of participating shares	17,423,901	18,320,812

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

M&G Global Inflation Plus Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of participating shares at the beginning of the financial period		18,320,812	21,530,652
Issuance of participating shares	6	243,377	2,478,609
Redemption of participating shares	6	(1,975,551)	(1,444,159)
Net (decrease)/increase from share transactions		(1,732,174)	1,034,450
Changes in net assets attributable to holders of participating shares from operations		835,263	(3,350,333)
Net assets attributable to holders of participating shares at the end of the financial period		17,423,901	19,214,769

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Global Inflation Plus Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to holders of participating shares from operations	835,263	(3,350,333)
Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	945,041	2,030,108
Margin cash	(106,480)	-
Operating receivables	32,632	17,218
Financial liabilities at fair value through profit or loss	29,677	(1,213)
Accrued expenses	2,078	4,879
Net cash inflows/(outflows) from operating activities	1,738,211	(1,299,341)
Cash flows from financing activities		
Proceeds from participating shares issued	241,989	2,495,994
Payments from redemption of participating shares	(1,909,760)	(1,443,351)
Net cash (outflows)/inflows from financing activities	(1,667,771)	1,052,643
Net increase/(decrease) in cash and cash equivalents	70,440	(246,698)
Cash and cash equivalents at beginning of the period	353,743	545,127
Cash and cash equivalents at end of the period	424,183	298,429
Supplemental information		
Interest received	56,480	53,980
Interest paid	(273)	-
Dividends received	22,093	38,359
Taxation paid	(1,249)	(1,255)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Global Inflation Plus Fund

Investments 96.98% (31 December 2022: 98.10%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Equities Nil (31 December 2022: 0.98%)		
	Fixed Income 14.77% (31 December 2022: 16.82%)		
	United Kingdom	89,924	0.52
	United States of America		
1,972,000	United States Treasury Note/Bond 0.000% 03/10/2023	1,945,995	11.17
	Other United States of America	<u>536,685</u>	<u>3.08</u>
		<u>2,482,680</u>	<u>14.25</u>
	Total Fixed Income	<u>2,572,604</u>	<u>14.77</u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
	Investment Funds 82.21% (31 December 2022: 80.30%)		
	Ireland		
3,244,009	M&G Global Bond Fund	3,287,154	18.87
3,070,945	M&G Global Equity Fund	3,521,453	20.21
	Other Ireland	<u>2,065,570</u>	<u>11.85</u>
		<u>8,874,177</u>	<u>50.93</u>
	Luxembourg		
321,106	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	3,260,767	18.71
	Other Luxembourg	<u>991,651</u>	<u>5.69</u>
		<u>4,252,418</u>	<u>24.40</u>
	United Kingdom		
646,711	M&G Investment Funds 4 - Global Macro Bond Fund	<u>1,197,940</u>	<u>6.88</u>
	Total Investment Funds	<u>14,324,535</u>	<u>82.21</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>16,897,139</u>	<u>96.98</u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Inflation Plus Fund (continued)

Financial Derivative Instruments 0.09% (31 December 2022: 0.15%)

Futures Contracts 0.12% (31 December 2022: Nil)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
91,076	Euro STOXX Bank Long Futures Contracts September 2023	3,317	0.02
660,769	Euro STOXX Long Futures Contracts September 2023	15,412	0.09
80,513	HSCEI Long Futures Contracts July 2023	555	0.00
305,773	Topix Index Long Futures Contracts September 2023	10,829	0.06
135,344	US Ultra Bond Long Futures Contracts September 2023	875	0.01
Unrealised gain on futures contracts		30,988	0.18

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
386,507	FTSE 100 Index Long Futures Contracts September 2023	(2,991)	(0.02)
(217,111)	SP500 Emini Short Futures Contracts September 2023	(7,302)	(0.04)
Unrealised loss on futures contracts		(10,293)	(0.06)

Total Future Contracts	20,695	0.12
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Open Forward Foreign Currency Exchange Contracts (0.03)% (31 December 2022: 0.15%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/08/2023	USD	126,273	TWD	3,835,215	2,420	0.01
25/08/2023	EUR	137,166	USD	148,756	1,292	0.01
28/08/2023	HUF	60,697,415	USD	170,137	4,965	0.03
28/08/2023	MXN	1,368,306	USD	74,759	4,204	0.02
28/08/2023	USD	80,110	JPY	10,939,152	3,797	0.02
28/08/2023	USD	91,810	THB	3,142,123	2,715	0.02
29/08/2023	GBP	151,616	USD	188,606	4,199	0.02
Unrealised gain on open forward foreign currency exchange contracts					23,592	0.13

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Global Inflation Plus Fund (continued)

Financial Derivative Instruments 0.09% (31 December 2022: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.03)% (31 December 2022: 0.15%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
13/07/2023	EUR	194,000	USD	212,402	(667)	(0.00)
13/07/2023	JPY	29,800,000	USD	226,450	(20,027)	(0.12)
13/07/2023	USD	242,581	GBP	195,000	(5,344)	(0.03)
28/08/2023	USD	35,731	EUR	32,952	(316)	(0.00)
29/08/2023	USD	88,633	GBP	70,987	(1,640)	(0.01)
Unrealised loss on open forward foreign currency exchange contracts					(27,994)	(0.16)
Total Open Forward Foreign Currency Exchange Contracts					(4,402)	(0.03)
Total Financial Derivative Instruments					16,293	0.09
Total Investments (31 December 2022: 98.25%)					16,913,432	97.07
Other Net Assets (31 December 2022: 1.75%)					510,469	2.93
Net Assets Attributable to Participating Shareholders					17,423,901	100.00

The broker for the futures contracts is Bank of America.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Global Inflation Plus Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per participating share

The following tables show the NAV attributable to holders of participating shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to holders of participating shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
B Acc	4,831,378	4,394,721	1.0994
C Acc	12,592,523	11,088,509	1.1356
	at 31 December 2022	at 31 December 2022	at 31 December 2022
B Acc	5,105,033	4,857,211	1.0510
C Acc	13,215,779	12,178,579	1.0852
	at 30 June 2022	at 30 June 2022	at 30 June 2022
B Acc	5,540,487	5,319,031	1.0416
C Acc	13,674,282	12,721,000	1.0749

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Global Property Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall. Global REITs rose modestly during the review period, lagging broader global equities significantly.

Against this background, the Fund produced an absolute return of +4.3%.

Relative Performance

Overall, the portfolio produced a return of 4.3%, outperforming its reference index, the FTSE EPRA/Nareit Global REITs Net Tax Index, which returned 2.0% over the quarter.

The Fund is managed by constraining active country, currency and industry risk at the portfolio construction phase. This ensures that style and idiosyncratic stock risk are the main drivers of active returns.

Stock selection was the major contributor to performance, while the net impact from style was muted over the review period. Within style, exposures to high beta, cheap valuation and high earnings variability all contributed to returns, offsetting headwinds from the portfolio's exposure to smaller size and high dividend yielding companies.

Stock level Contributors / Detractors

At the stock level, Civitas Social Housing was the biggest contributor returns with shares rallying on the back of receiving a bid to be acquired. Farmland Partners Inc. and Gladstone Commercial Corp. were the biggest detractors to performance over the first half.

Positioning/changes

The portfolio is managed by a machine learning algorithm similar to the Global Equity Fund.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Global Property Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest Income		462	61
Dividend income		237,377	142,408
Other income		227	49
Net gain/(loss) from financial instruments at fair value through profit or loss		357,820	(1,742,857)
Total income/(expense)		595,886	(1,600,339)
Expenses			
Operating expenses		(23,785)	(30,926)
Total operating expenses		(23,785)	(30,926)
Profit/(loss) for the financial period before finance costs		572,101	(1,631,265)
Finance costs			
Interest paid		(26)	(63)
Profit/(loss) for the financial period before taxation		572,075	(1,631,328)
Taxation			
Withholding tax	3	(49,558)	(27,633)
Total taxation		(49,558)	(27,633)
Profit/(loss) for the financial period after taxation		522,517	(1,658,961)
Changes in net assets attributable to holders of participating shares resulting from operations		522,517	(1,658,961)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Global Property Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	9,040,094	11,068,217
Cash	-	103,990
Margin cash	-	21
Receivables	412,621	54,338
Total assets	9,452,715	11,226,566
Liabilities:		
Bank overdraft	(99,672)	-
Payables and other accrued expenses	(12,503)	(8,043)
Total liabilities (excluding net assets attributable to holders of participating shares)	(112,175)	(8,043)
Net assets attributable to holders of participating shares	9,340,540	11,218,523

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

M&G Global Property Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of participating shares at the beginning of the financial period		11,218,523	8,211,612
Issuance of participating shares	6	650,670	15,000
Redemption of participating shares	6	(3,051,170)	(950)
Net (decrease)/increase from share transactions		(2,400,500)	14,050
Changes in net assets attributable to holders of participating shares from operations		522,517	(1,658,961)
Net assets attributable to holders of participating shares at the end of the financial period		9,340,540	6,566,701

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Global Property Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to holders of participating shares from operations	522,517	(1,658,961)
Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	1,669,292	1,336,589
Margin cash	21	1,531
Operating receivables	548	2,476
Accrued expenses	4,460	650
Net cash inflows/(outflows) from operating activities	2,196,838	(317,715)
Cash flows from financing activities		
Proceeds from participating shares issued	650,670	15,000
Payments from redemption of participating shares	(3,051,170)	(950)
Net cash (outflows)/inflows from financing activities	(2,400,500)	14,050
Net decrease in cash and cash equivalents	(203,662)	(303,665)
Cash and cash equivalents at beginning of the period	103,990	509,572
Bank overdraft/Cash and cash equivalents at end of the period	(99,672)	205,907
Supplemental information		
Interest received	462	61
Interest paid	(26)	(63)
Dividends received	232,086	134,825
Taxation paid	(49,793)	(23,612)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**CONDENSED SCHEDULE OF INVESTMENTS****As at 30 June 2023****M&G Global Property Fund****Investments 96.78% (31 December 2022: 98.66%)**

Security Description	Fair Value USD	% of Net Assets
Equities 92.24% (31 December 2022: 92.09%)		
Australia	500,019	5.35
Belgium	313,477	3.36
Canada	684,674	7.33
France	173,897	1.86
Japan	306,321	3.28
Singapore	170,936	1.83
South Africa	141,346	1.51
United Kingdom	470,972	5.04
United States of America	<u>5,854,683</u>	<u>62.68</u>
Total Equities	<u>8,16,325</u>	<u>92.24</u>
Investment Funds 4.54% (31 December 2022: 6.57%)		
Ireland	<u>423,769</u>	<u>4.54</u>
Total Investment Funds	<u>423,769</u>	<u>4.54</u>
Total Value of Investments excluding Financial Derivative Instruments	<u>9,040,094</u>	<u>96.78</u>
Total Investments (31 December 2022: 98.66%)	9,040,094	96.78
Other Net Assets (31 December 2022: 1.34%)	300,446	3.22
Net Assets Attributable to Participating Shareholders	<u>9,340,540</u>	<u>100.00</u>

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Global Property Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per participating share

The following tables show the NAV attributable to holders of participating shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to holders of participating shares at 30 June 2023 USD	Number of shares at 30 June 2023 USD	NAV per share at 30 June 2023 USD
B Acc	1,208	1,446	0.8354
C Acc	605,896	757,539	0.7998
G Acc	8,733,436	10,338,805	0.8447
	at 31 December 2022	at 31 December 2022	at 31 December 2022
B Acc	1,316	1,638	0.8036
C Acc	825,312	1,072,481	0.7695
G Acc	10,391,895	12,828,044	0.8101
	at 30 June 2022	at 30 June 2022	at 30 June 2022
B Acc	932	1,080	0.8624
C Acc	63,813	77,251	0.8260
G Acc	6,501,956	7,501,034	0.8668

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Worldwide Managed Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

In this environment, the Fund produced an absolute return of +9.5%.

Absolute performance

Main contributors: Primarily the fund's large equity allocation, especially global stocks chosen by machine learning as well as broad global and US equities. European value stocks and global stocks chosen with regards to style factors also added value. We benefited from the weak yen and Taiwanese dollar relative to the US dollar, as well as the strength of the Hungarian forint and euro. Emerging market government bonds also supported performance.

Main detractors: Short position in the US stockmarket, holdings of US financials.

Relative performance

Overall, the Fund was behind the reference index, which returned +11.4%. Stock selection in equities and an overweight cash position weighed on performance, outweighing the below index weight in fixed income and currency positions, which were beneficial.

Fixed income

Within fixed income, an underweight position in the broader global bond markets supported performance.

Equities

Within equities, exposure to emerging market stocks from Asia, US financials and the UK, as well as a short position in the US stockmarket hampered performance. However, exposure to global equities chosen by machine learning, European value stocks and Japanese equities were beneficial.

Currencies

Relative performance benefited from the weakness of the Japanese yen and Taiwanese dollar relative to the US dollar, as well as the strength of the Hungarian forint and the euro.

Positioning/changes

During the first quarter of 2023, we introduced a more meaningful relative value equity trade favouring diversified non-US markets against the US equity market. This reflected the sizeable valuation differential between these markets and a sense of the market's increasing degree of comfort around the ownership of US equity. The aggregate equity level was unchanged at approximately neutral. We also introduced a currency carry trade, initiating exposure to higher-yielding emerging market currencies while trimming exposure to lower yielding developed market currencies.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Worldwide Managed Fund (continued)

Positioning/changes (continued)

We added tactically to both duration and equity risk during the second quarter. In equities, we targeted discrete opportunities in European banks, which we believe are attractively valued given recent price falls against an improved earnings outlook. We also added exposure to Chinese H-shares (Chinese companies listed in Hong Kong). In our opinion Chinese stocks currently offer elevated earnings yields relative to the rest of the world. The narrative on the county has turned particularly negative once again and could offer some return differentiation should stimulus or economic activity surprise positively.

We added long duration positions through exposure to long-dated US Treasuries and gilts, both to balance overall portfolio risk and in recognition of yields that we see as compelling. We added gilts since yields have approached levels close to the Q4 '22 episode and they diversify our long end exposure.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Worldwide Managed Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		156,950	902
Dividend income		1,592,872	358,239
Other income		16,973	20,627
Net gain/(loss) from financial instruments at fair value through profit or loss		44,713,106	(86,186,725)
Total income/(expense)		46,479,901	(85,806,957)
Expenses			
Operating expenses		(1,798,728)	(1,966,437)
Total operating expenses		(1,798,728)	(1,966,437)
Rebate	7	55,903	561,598
Profit/(loss) for the financial period before finance costs		44,737,076	(87,211,796)
Finance costs			
Interest paid		(5,626)	(1,174)
Profit/(loss) for the financial period before taxation		44,731,450	(87,212,970)
Taxation			
Withholding tax	3	(148,830)	(2,067)
Capital gains tax		(652)	-
Total taxation		(149,482)	(2,067)
Profit/(loss) for the financial period after taxation		44,581,968	(87,215,037)
Changes in net assets attributable to holders of participating shares resulting from operations		44,581,968	(87,215,037)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Worldwide Managed Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	490,373,880	462,400,891
Unrealised gain on future contracts	1,595,500	-
Unrealised gain on open forward foreign currency exchange contracts	2,129,502	812,542
Cash	17,456,035	19,506,164
Broker cash held as collateral for financial derivative instruments	-	300,000
Margin cash	8,572,281	-
Receivables	27,202,879	2,579,043
Total assets	547,330,077	485,598,640
Liabilities:		
Unrealised loss on futures contracts	(1,853,016)	-
Unrealised loss on open forward foreign currency exchange contracts	(608,552)	(974,477)
Payables and other accrued expenses	(26,418,118)	(689,573)
Total liabilities (excluding net assets attributable to holders of participating shares)	(28,879,686)	(1,664,050)
Net assets attributable to holders of participating shares	518,450,391	483,934,590

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

M&G Worldwide Managed Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of participating shares at the beginning of the financial period		483,934,590	485,918,950
Issuance of participating shares	6	72,970,833	140,259,000
Redemption of participating shares	6	(83,037,000)	(37,959,319)
Net (decrease)/increase from share transactions		(10,066,167)	102,299,681
Changes in net assets attributable to holders of participating shares from operations		44,581,968	(87,215,037)
Net assets attributable to holders of participating shares at the end of the financial period		518,450,391	501,003,594

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Worldwide Managed Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to holders of participating shares from operations	44,581,968	(87,215,037)
Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	(32,295,833)	4,137,042
Margin cash	(8,572,281)	-
Broker cash held as collateral for financial derivative instruments	300,000	(294,442)
Operating receivables	(43,908)	297,190
Financial liabilities at fair value through profit or loss	1,487,091	(17,398)
Accrued expenses	238,001	210,205
Net cash inflows/(outflows) from operating activities	5,695,038	(82,882,440)
Cash flows from financing activities		
Proceeds from participating shares issued	75,291,833	143,210,000
Payments from redemption of participating shares	(83,037,000)	(37,959,319)
Net cash (outflows)/inflows from financing activities	(7,745,167)	105,250,681
Net (decrease)/increase in cash and cash equivalents	(2,050,129)	22,368,241
Cash and cash equivalents at beginning of the period	19,506,164	7,476,023
Cash and cash equivalents at end of the period	17,456,035	29,844,264
Supplemental information		
Interest received	321,196	1,106,684
Interest paid	(5,626)	(1,174)
Dividends received	1,439,061	359,414
Taxation paid	(119,993)	(40,451)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Worldwide Managed Fund

Investments 94.59% (31 December 2022: 95.55%)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
	Equities 19.95% (31 December 2022: Nil)		
	Australia	1,371,690	0.26
	Austria	850,667	0.16
	Brazil	3,396,808	0.66
	Canada	4,511,255	0.87
	China	2,868,320	0.55
	Denmark	1,270,338	0.25
	France	2,890,818	0.56
	Germany	2,033,225	0.39
	India	3,122,066	0.60
	Israel	1,111,218	0.21
	Italy	1,262,796	0.24
	Japan	2,913,943	0.56
	Korea	2,224,576	0.43
	Malaysia	801,578	0.15
	Mexico	917,558	0.18
	Netherlands	2,081,005	0.40
	South Africa	837,655	0.16
	Spain	2,028,000	0.39
	Turkey	1,148,839	0.22
	United Kingdom	6,258,368	1.21
	United States of America	59,504,734	11.50
	Total Equities	103,405,457	19.95
Principal Amount	Fixed Income 6.55% (31 December 2022: 4.78%)		
	United Kingdom	2,488,429	0.48
	United States of America	31,490,980	6.07
	Total Fixed Income	33,979,409	6.55
		Fair Value USD	% of Net Assets
	Investment Funds 68.09% (31 December 2022: 90.77%)		
	Ireland		
210,863	iShares MSCI EM Asia UCITS ETF	32,844,021	6.34
40,007,372	M&G Global Bond Fund	40,539,470	7.82

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Managed Fund (continued)

Investments 94.59% (31 December 2022: 95.55%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 68.09% (31 December 2022: 90.77%)(continued)			
Ireland (continued)			
85,022,240	M&G Global Equity Fund	97,495,003	18.81
	Other Ireland	21,668,232	4.18
		<u>192,546,726</u>	<u>37.15</u>
Luxembourg			
6,615,887	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	97,884,033	18.88
	Other Luxembourg	28,213,456	5.44
		<u>126,097,489</u>	<u>24.32</u>
United Kingdom			
19,840,201	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	34,344,799	6.62
	Total Investment Funds	<u>352,989,014</u>	<u>68.09</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>490,373,880</u>	<u>94.59</u>

Financial Derivative Instruments 0.24% (31 December 2022: (0.03)%)

Futures Contracts (0.05)% (31 December 2022: Nil)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
6,238,754	Euro STOXX Bank Long Futures Contracts Expiring September 2023	227,190	0.04
29,435,881	Euro STOXX Long Futures Contracts Expiring September 2023	654,137	0.13
5,917,696	HSCEI Long Futures Contracts Expiring July 2023	40,826	0.01
20,094,679	Topix Index Long Futures Contracts Expiring September 2023	642,721	0.12
4,737,031	US Ultra Bond Long Futures Contracts Expiring September 2023	30,626	0.01
	Unrealised gain on futures contracts	<u>1,595,500</u>	<u>0.31</u>

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
21,256,335	FTSE 100 Index Long Futures Contracts Expiring September 2023	(162,973)	(0.03)
(51,944,545)	SP500 Emini Short Futures Contracts Expiring September 2023	(1,690,043)	(0.33)
	Unrealised loss on futures contracts	<u>(1,853,016)</u>	<u>(0.36)</u>

	Total Futures Contracts	<u>(257,516)</u>	<u>(0.05)</u>
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M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Managed Fund (continued)

Financial Derivative Instruments 0.24% (31 December 2022: (0.03)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.29% (31 December 2022: (0.03)%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
13/07/2023	USD	9,049,443	JPY	1,190,875,800	800,306	0.15
25/08/2023	BRL	27,380,104	USD	5,415,047	209,289	0.04
25/08/2023	USD	7,889,617	TWD	239,625,843	151,191	0.03
28/08/2023	MXN	149,612,893	USD	8,174,224	459,712	0.09
28/08/2023	HUF	4,424,359,695	USD	12,401,623	361,937	0.07
28/08/2023	USD	4,015,405	THB	137,424,424	118,746	0.02
28/08/2023	USD	752,996	JPY	103,878,682	28,321	0.01
Unrealised gain on open forward foreign currency exchange contracts					2,129,502	0.41

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
13/07/2023	USD	9,434,291	GBP	7,583,810	(207,851)	(0.04)
13/07/2023	EUR	8,975,000	USD	9,826,332	(30,880)	(0.01)
28/08/2023	JPY	730,953,981	USD	5,352,962	(253,707)	(0.05)
28/08/2023	USD	8,132,666	EUR	7,499,049	(70,620)	(0.01)
29/08/2023	USD	2,460,295	GBP	1,970,482	(45,494)	(0.01)
Unrealised loss on open forward foreign currency exchange contracts					(608,552)	(0.12)

Total Open Forward Foreign Currency Exchange Contracts **1,520,950** **0.29**

Total Financial Derivative Instruments **1,263,434** **0.24**

Total Investments (31 December 2022: 95.52%) **491,637,314** **94.83**

Other Net Assets (31 December 2022: 4.48%) **26,813,077** **5.17**

Net Assets Attributable to Participating Shareholders **518,450,391** **100.00**

The broker for the futures contracts is Bank of America.

The counterparties for the open forward foreign currency exchange contracts are HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Worldwide Managed Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per participating share

The following tables show the NAV attributable to holders of participating shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to holders of participating shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
C Acc	509,457,368	364,440,869	1.3979
E Acc	8,993,023	6,394,447	1.4064
	at 31 December 2022	at 31 December 2022	at 31 December 2022
C Acc	475,293,915	372,158,837	1.2771
E Acc	8,640,675	6,728,351	1.2842
	at 30 June 2022	at 30 June 2022	at 30 June 2022
C Acc	492,956,572	397,172,330	1.2412
E Acc	8,047,022	6,450,869	1.2474

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Worldwide Real Return Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

In this environment, the Fund produced an absolute return of +5.9%.

Absolute performance

Main contributors: equities made the largest positive contribution, particularly global stocks chosen by machine learning as well as broad global and US equities. European value stocks and Japanese equities also added value. We benefited from the strength of sterling, the Hungarian forint and Mexican peso relative to the US dollar, as well as the weak yen. US Treasuries and emerging market government bonds also supported performance.

Main detractors: Global bonds, short position in the US stockmarket, holdings of US financials.

Relative performance

Overall, the portfolio was behind the reference index, which returned +7.6%. Exposure to currencies and an underweight position in fixed income was outweighed by stock selection among equities and a holding of cash.

Fixed income

Within fixed income, a below index allocation was beneficial, but stock selection was detrimental, particularly exposure to global bonds.

Equities

Within equities, a short position in the US stockmarket and exposure to US financials, emerging market stocks in Asia and UK shares weighed on performance. However, exposure to global equities chosen by machine learning and US stocks added value.

Currencies

Relative performance benefited from the weakness of the Japanese yen relative to the US dollar, as well as the strength of the euro.

Positioning/changes

During the first quarter of 2023, we introduced a more meaningful relative value equity trade favouring diversified non-US markets against the US equity market. This reflected the sizeable valuation differential between these markets and a sense of the market's increasing degree of comfort around the ownership of US equity. The aggregate equity level was unchanged at approximately neutral. We also introduced a currency carry trade, initiating exposure to higher-yielding emerging market currencies while trimming exposure to lower yielding developed market currencies.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Worldwide Real Return Fund (continued)

Positioning/changes (continued)

We added tactically to both duration and equity risk during the second quarter. In equities, we targeted discrete opportunities in European banks, which we believe are attractively valued given recent price falls against an improved earnings outlook. We also added exposure to Chinese H-shares (Chinese companies listed in Hong Kong). In our opinion Chinese stocks currently offer elevated earnings yields relative to the rest of the world. The narrative on the county has turned particularly negative once again and could offer some return differentiation should stimulus or economic activity surprise positively.

We added long duration positions through exposure to long-dated US Treasuries and gilts, both to balance overall portfolio risk and in recognition of yields that we see as compelling. We added gilts since yields have approached levels close to the Q4 '22 episode and they diversify our long end exposure.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Worldwide Real Return Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		58,374	807
Dividend income		99,898	179,597
Other income		3,544	3,815
Net gain/(loss) from financial instruments at fair value through profit or loss		11,874,374	(28,981,720)
Total income/(expense)		12,036,190	(28,797,501)
Expenses			
Operating expenses		(741,486)	(768,387)
Total operating expenses		(741,486)	(768,387)
Rebate	7	161,346	207,074
Profit/(loss) for the financial period before finance costs		11,456,050	(29,358,814)
Finance costs			
Interest paid		(1,584)	(210)
Profit/(loss) for the financial period before taxation		11,454,466	(29,359,024)
Taxation			
Withholding tax	3	-	(489)
Total taxation		-	(489)
Profit/(loss) for the financial period after taxation		11,454,466	(29,359,513)
Changes in net assets attributable to equity shareholders resulting from operations		11,454,466	(29,359,513)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Worldwide Real Return Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	185,139,407	198,883,173
Unrealised gain on futures contracts	424,822	-
Unrealised gain on open forward foreign currency exchange contracts	451,459	624,351
Cash	6,735,109	4,915,806
Margin cash	1,862,975	-
Receivables	7,982,251	3,261,965
Total assets	202,596,023	207,685,295
Liabilities:		
Unrealised loss on futures contracts	(352,461)	-
Unrealised loss on open forward foreign currency exchange contracts	(264,796)	(106,715)
Payables and other accrued expenses	(8,621,454)	(281,698)
Total liabilities	(9,238,711)	(388,413)
Net assets attributable to equity shareholders	193,357,312	207,296,882

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN EQUITY

M&G Worldwide Real Return Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to equity shareholders at the beginning of the financial period		207,296,882	193,847,395
Issuance of equity shares	6	15,228,000	43,811,000
Redemption of equity shares	6	(40,622,036)	(15,855,648)
Net (decrease)/increase from share transactions		(25,394,036)	27,955,352
Changes in net assets attributable to equity shareholders from operations		11,454,466	(29,359,513)
Net assets attributable to equity shareholders at the end of the financial period		193,357,312	192,443,234

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Worldwide Real Return Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to equity shareholders from operations	11,454,466	(29,359,513)
Adjustments to reconcile changes in net assets attributable to equity shareholders to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	13,871,141	9,792,516
Margin cash	(1,862,975)	-
Broker cash held as collateral for financial derivative instruments	-	(260,000)
Operating receivables	454,217	105,684
Financial liabilities at fair value through profit or loss	510,542	103,985
Accrued expenses	91,948	63,245
Net cash inflows/(outflows) from operating activities	24,519,339	(19,554,083)
Cash flows from financing activities		
Proceeds from equity shares issued	17,922,000	43,704,000
Payments from redemption of equity shares	(40,622,036)	(14,811,648)
Net cash (outflows)/inflows from financing activities	(22,700,036)	28,892,352
Net increase in cash and cash equivalents	1,819,303	9,338,269
Cash and cash equivalents at beginning of the period	4,915,806	4,065,867
Cash and cash equivalents at end of the period	6,735,109	13,404,136
Supplemental information		
Interest received	746,635	635,010
Interest paid	(1,584)	(210)
Dividends received	99,898	179,876
Taxation paid	(9,542)	(9,597)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Worldwide Real Return Fund

Investments 95.75% (31 December 2022: 95.94%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Fixed Income 8.29% (31 December 2022: 18.36%)		
	United Kingdom	924,978	0.48
	United States of America	<u>15,105,273</u>	<u>7.81</u>
	Total Fixed Income	<u>16,030,251</u>	<u>8.29</u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
	Investment Funds 87.46% (31 December 2022: 77.58%)		
	Ireland		
35,837,145	M&G Global Bond Fund	36,313,779	18.78
32,751,509	M&G Global Equity Fund	37,556,155	19.42
	Other Ireland	<u>13,587,706</u>	<u>7.03</u>
		<u>87,457,640</u>	<u>45.23</u>
	Luxembourg		
3,543,128	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	35,979,756	18.61
1,868,452	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	27,644,308	14.30
	Other Luxembourg	<u>8,584,484</u>	<u>4.44</u>
		<u>72,208,548</u>	<u>37.35</u>
	United Kingdom	<u>9,442,968</u>	<u>4.88</u>
	Total Investment Funds	<u>169,109,156</u>	<u>87.46</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>185,139,407</u>	<u>95.75</u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Real Return Fund (continued)

Financial Derivative Instruments 0.13% (31 December 2022: 0.25%)

Futures Contracts 0.03% (31 December 2022: Nil)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
1,388,920	Euro STOXX Bank Long Futures Contracts Expiring September 2023	50,579	0.03
7,692,235	Euro STOXX Long Futures Contracts Expiring September 2023	180,434	0.09
1,328,462	HSCEI Long Futures Contracts Expiring July 2023	9,165	0.00
4,892,355	Topix Index Long Futures Contracts Expiring September 2023	173,269	0.09
1,759,469	US Ultra Bond Long Futures Contracts Expiring September 2023	11,375	0.01
Unrealised gain on futures contracts		424,822	0.22

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
4,921,002	FTSE 100 Index Long Futures Contracts Expiring September 2023	(31,177)	(0.02)
(9,552,866)	SP500 Emini Short Futures Contracts Expiring September 2023	(321,284)	(0.17)
Unrealised loss on futures contracts		(352,461)	(0.19)

Total Futures Contracts	72,361	0.03
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Open Forward Foreign Currency Exchange Contracts 0.10% (31 December 2022: 0.25%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/08/2023	BRL	2,764,789	USD	562,548	5,386	0.00
25/08/2023	BRL	3,214,652	USD	635,772	24,572	0.01
25/08/2023	USD	1,823,688	TWD	55,389,592	34,948	0.02
28/08/2023	EUR	2,934,409	USD	3,181,854	28,126	0.01
28/08/2023	HUF	984,832,678	USD	2,760,518	80,565	0.04
28/08/2023	MXN	34,582,888	USD	1,889,465	106,262	0.05
28/08/2023	USD	2,599,664	JPY	354,987,615	123,212	0.07
28/08/2023	USD	1,237,568	THB	42,354,910	36,598	0.02
29/08/2023	GBP	425,769	USD	529,645	11,790	0.01
Unrealised gain on open forward foreign currency exchange contracts					451,459	0.23

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Real Return Fund (continued)

Financial Derivative Instruments 0.13% (31 December 2022: 0.25%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.10% (31 December 2022: 0.25%) (continued)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
13/07/2023	EUR	1,717,364	USD	1,880,266	(5,909)	(0.00)
13/07/2023	JPY	203,493,000	USD	1,546,339	(136,754)	(0.07)
13/07/2023	USD	2,636,429	GBP	2,119,309	(58,084)	(0.03)
28/08/2023	USD	5,430,750	EUR	5,007,640	(47,158)	(0.02)
29/08/2023	USD	913,454	GBP	731,597	(16,891)	(0.01)
Unrealised loss on open forward foreign currency exchange contracts					(264,796)	(0.13)
Total Open Forward Foreign Currency Exchange Contracts					186,663	0.10
Total Financial Derivative Instruments					259,024	0.13
Total Investments (31 December 2022: 96.19%)					185,398,431	95.88
Other Net Assets (31 December 2022: 3.81%)					7,958,881	4.12
Net Assets Attributable to Equity Shareholders					193,357,312	100.00

The broker for the futures contracts is Bank of America.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Worldwide Real Return Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per equity share

The following tables show the NAV attributable to holders of equity shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to holders of equity shares at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
C Acc	193,357,312	153,324,714	1.2611
	at 31 December 2022	at 31 December 2022	at 31 December 2022
C Acc	207,296,882	174,051,812	1.1910
	at 30 June 2022	at 30 June 2022	at 30 June 2022
C Acc	192,443,234	165,112,844	1.1655

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Worldwide Strategic Managed Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

In this environment, the Fund produced an absolute return of 9.4%.

Absolute performance

Main contributors: Primarily the Fund's large equity allocation, especially global stocks chosen by machine learning as well as broad global and US equities. European value stocks and global stocks chosen with regards to style factors also added value. We benefited from the weak yen and Taiwanese dollar relative to the US dollar, as well as the strength of the Hungarian forint and euro. Emerging market government bonds also supported performance.

Main detractors: Short position in the US stockmarket, holdings of US financials.

Relative performance

Overall, the Fund was behind the reference index, which returned +11.4%. Stock selection in equities and an overweight cash position weighed on performance, outweighing the below index weight in fixed income and currency positions, which were beneficial.

Fixed income

Within fixed income, an underweight position in the broader global bond markets supported performance.

Equities

Within equities, exposure to emerging market stocks from Asia, US financials and the UK, as well as a short position in the US stockmarket hampered performance. However, exposure to global equities chosen by machine learning, European value stocks and Japanese equities were beneficial.

Currencies

Relative performance benefited from the weakness of the Japanese yen and Taiwanese dollar relative to the US dollar, as well as the strength of the Hungarian forint and the euro.

Positioning/changes

During the first quarter of 2023, we introduced a more meaningful relative value equity trade favouring diversified non-US markets against the US equity market. This reflected the sizeable valuation differential between these markets and a sense of the market's increasing degree of comfort around the ownership of US equity. The aggregate equity level was unchanged at approximately neutral. We also introduced a currency carry trade, initiating exposure to higher-yielding emerging market currencies while trimming exposure to lower yielding developed market currencies.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Worldwide Strategic Managed Fund (continued)

Positioning/changes (continued)

We added tactically to both duration and equity risk during the second quarter. In equities, we targeted discrete opportunities in European banks, which we believe are attractively valued given recent price falls against an improved earnings outlook. We also added exposure to Chinese H-shares (Chinese companies listed in Hong Kong). In our opinion Chinese stocks currently offer elevated earnings yields relative to the rest of the world. The narrative on the county has turned particularly negative once again and could offer some return differentiation should stimulus or economic activity surprise positively.

We added long duration positions through exposure to long-dated US Treasuries and gilts, both to balance overall portfolio risk and in recognition of yields that we see as compelling. We added gilts since yields have approached levels close to the Q4 '22 episode and they diversify our long end exposure.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Worldwide Strategic Managed Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		36,578	128
Dividend income		319,611	65,792
Other income		2,822	3,553
Net gain/(loss) from financial instruments at fair value through profit or loss		9,022,150	(15,757,906)
Total income/(expense)		9,381,161	(15,688,433)
Expenses			
Operating expenses		(371,155)	(365,166)
Total operating expenses		(371,155)	(365,166)
Rebate	7	12,868	103,441
Profit/(loss) for the financial period before finance costs		9,022,874	(15,950,158)
Finance costs			
Interest paid		(694)	—
Profit/(loss) for the financial period before taxation		9,022,180	(15,950,158)
Taxation			
Withholding tax	3	(29,819)	(384)
Capital gains tax		(128)	—
Total taxation		(29,947)	(384)
Profit/(loss) for the financial period after taxation		8,992,233	(15,950,542)
Changes in net assets attributable to equity shareholders from operations		8,992,233	(15,950,542)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Worldwide Strategic Managed Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	97,717,922	93,997,906
Unrealised gain on futures contracts	316,789	-
Unrealised gain on open forward foreign currency exchange contracts	370,923	150,108
Cash	3,634,535	4,264,508
Margin cash	1,709,957	-
Receivables	5,214,638	1,050,211
Total assets	108,964,764	99,462,733
Liabilities:		
Unrealised loss on futures contracts	(369,337)	-
Unrealised loss on open forward foreign currency exchange contracts	(93,440)	(143,776)
Payables and other accrued expenses	(5,174,966)	(136,169)
Total liabilities	(5,637,743)	(279,945)
Net assets attributable to equity shareholders	103,327,021	99,182,788

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN EQUITY

M&G Worldwide Strategic Managed Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to equity shareholders at the beginning of the financial period		99,182,788	94,126,411
Issuance of equity shares	6	10,816,000	15,509,001
Redemption of equity shares	6	(15,664,000)	(7,757,000)
Net (decrease)/increase from share transactions		(4,848,000)	7,752,001
Changes in net assets attributable to equity shareholders from operations		8,992,233	(15,950,542)
Net assets attributable to equity shareholders at the end of the financial period		103,327,021	85,927,870

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Worldwide Strategic Managed Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to equity shareholders from operations	8,992,233	(15,950,542)
Adjustments to reconcile changes in net assets attributable to equity shareholders to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	(4,396,292)	11,229,551
Margin cash	(1,709,957)	-
Broker cash held as collateral for financial derivative instruments	-	10,000
Operating receivables	(9,910)	58,701
Financial liabilities at fair value through profit or loss	319,001	17
Accrued expenses	54,952	27,354
Net cash inflows/(outflows) from operating activities	3,250,027	(4,624,919)
Cash flows from financing activities		
Proceeds from equity shares issued	11,784,000	16,247,001
Payments from redemption of equity shares	(15,664,000)	(7,757,000)
Net cash (outflows)/inflows from financing activities	(3,880,000)	8,490,001
Net (decrease)/increase in cash and cash equivalents	(629,973)	3,865,082
Cash and cash equivalents at beginning of the period	4,264,508	1,189,222
Cash and cash equivalents at end of the period	3,634,535	5,054,304
Supplemental information		
Interest received	70,090	206,231
Interest paid	(694)	-
Dividends received	289,182	66,012
Taxation paid	(24,065)	(7,558)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Worldwide Strategic Managed Fund

Investments 94.57% (31 December 2022: 94.77%)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Equities 20.03% (31 December 2022: Nil)			
	Australia	273,313	0.26
	Austria	169,413	0.16
	Brazil	678,880	0.66
	Canada	901,618	0.87
	China	574,518	0.56
	Denmark	252,908	0.24
	France	577,858	0.56
	Germany	407,295	0.40
	India	624,049	0.60
	Israel	222,244	0.22
	Italy	251,618	0.24
	Japan	579,828	0.56
	Korea	444,888	0.43
	Malaysia	159,470	0.15
	Mexico	186,257	0.18
	Netherlands	416,078	0.40
	South Africa	166,868	0.16
	Spain	403,995	0.39
	Turkey	233,265	0.23
	United Kingdom	1,253,744	1.22
	United States of America	11,916,694	11.54
	Total Equities	20,694,801	20.03

Fixed Income 6.47% (31 December 2022: 4.75%)

	United Kingdom	495,091	0.48
	United States of America	6,188,635	5.99
	Total Fixed Income	6,683,726	6.47

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 68.07% (31 December 2022: 90.02%)			
Ireland			
42,136	iShares MSCI EM Asia UCITS ETF	6,563,103	6.35
7,971,481	M&G Global Bond Fund	8,077,502	7.82
16,936,751	M&G Global Equity Fund	19,421,372	18.80

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Strategic Managed Fund (continued)

Investments 94.57% (31 December 2022: 94.77%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 68.07% (31 December 2022: 90.02%) (continued)			
Ireland (continued)			
	Other Ireland	4,331,611	4.19
		<u>38,393,588</u>	<u>37.16</u>
Luxembourg			
1,318,617	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	19,509,334	18.88
	Other Luxembourg	5,595,464	5.41
		<u>25,104,798</u>	<u>24.29</u>
United Kingdom			
3,951,893	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	6,841,009	6.62
		<u>6,841,009</u>	<u>6.62</u>
	Total Investment Funds	<u>70,339,395</u>	<u>68.07</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>97,717,922</u>	<u>94.57</u>

Financial Derivative Instruments 0.22% (31 December 2022: 0.01%)

Futures Contracts (0.05)% (31 December 2022: Nil)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
1,240,920	Euro STOXX Bank Long Futures Contracts Expiring September 2023	45,189	0.04
5,858,963	Euro STOXX Long Futures Contracts Expiring September 2023	130,062	0.13
1,167,437	HSCEI Long Futures Contracts Expiring July 2023	8,054	0.01
3,988,462	Topix Index Long Futures Contracts Expiring September 2023	127,359	0.12
947,406	US Ultra Bond Long Futures Contracts Expiring September 2023	6,125	0.01
	Unrealised gain on futures contracts	<u>316,789</u>	<u>0.31</u>
Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
4,251,295	FTSE 100 Index Long Futures Contracts Expiring September 2023	(32,623)	(0.03)
(10,435,087)	SP500 Emini Short Futures Contracts Expiring September 2023	(336,714)	(0.33)
	Unrealised loss on futures contracts	<u>(369,337)</u>	<u>(0.36)</u>
	Total Futures Contracts	<u>(52,548)</u>	<u>(0.05)</u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Strategic Managed Fund (continued)

Financial Derivative Instruments 0.22% (31 December 2022: 0.01%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.27% (31 December 2022: 0.01%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
13/07/2023	USD	1,253,300	JPY	164,930,000	110,838	0.11
25/08/2023	BRL	5,474,119	USD	1,082,633	41,843	0.04
25/08/2023	USD	1,577,376	TWD	47,908,525	30,228	0.03
28/08/2023	HUF	884,564,632	USD	2,479,463	72,362	0.07
28/08/2023	MXN	29,912,187	USD	1,634,277	91,910	0.09
28/08/2023	USD	802,802	THB	27,475,340	23,742	0.02
Unrealised gain on open forward foreign currency exchange contracts					370,923	0.36

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
13/07/2023	EUR	1,665,000	USD	1,822,935	(5,729)	(0.01)
13/07/2023	USD	1,630,595	GBP	1,310,763	(35,924)	(0.03)
28/08/2023	JPY	66,427,500	USD	486,465	(23,056)	(0.02)
28/08/2023	USD	1,473,538	EUR	1,358,734	(12,795)	(0.01)
29/08/2023	USD	309,214	GBP	248,569	(6,883)	(0.01)
29/08/2023	USD	489,502	GBP	392,049	(9,053)	(0.01)
Unrealised loss on open forward foreign currency exchange contracts					(93,440)	(0.09)

Total Open Forward Foreign Currency Exchange Contracts **277,483** **0.27**

Total Financial Derivative Instruments **224,935** **0.22**

Total Investments (31 December 2022: 94.78%) **97,942,857** **94.79**

Other Net Assets (31 December 2022: 5.22%) **5,384,164** **5.21**

Net Assets Attributable to Equity Shareholders **103,327,021** **100.00**

The broker for the futures contracts is Bank of America.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Worldwide Strategic Managed Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per equity share

The following tables show the NAV attributable to equity shareholders, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to equity shareholders at 30 June 2023 USD	Number of shares at 30 June 2023	NAV per share at 30 June 2023 USD
C Acc	103,327,021	73,755,910	1.4009
	at 31 December 2022	at 31 December 2022	at 31 December 2022
C Acc	99,182,788	77,475,476	1.2802
	at 30 June 2022	at 30 June 2022	at 30 June 2022
C Acc	85,927,870	68,956,125	1.2461

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

As at 30 June 2023

M&G Worldwide Strategic Real Return Fund

Market commentary

Although most equity markets rose in the first half of 2023, as risk appetite improved, sovereign bonds lagged as major central banks continued to raise interest rates to curb high inflation.

Stockmarket investors appeared to focus on signs of a decline in inflation, hoping that this might signal an end to central banks raising interest rates. This sparked rallies in growth stocks, particularly the mega-cap stocks in the US; rallies that were compounded by excitement about developments in artificial intelligence.

The strongest returns came from the Nasdaq in the US and the markets of Japan and Europe. However, emerging markets were only up modestly, with big gains in some Latin American countries offset by falls in Asia. The UK also lagged. At the sector level, performance was mixed, with growth sectors such as information technology, communications services and consumer discretionary, which contain the mega-cap stocks, outperforming significantly. By contrast, utilities and energy fell.

Developed market government bonds improved modestly, benefiting from their safe haven status when the banking crisis arose and whenever it seemed that central banks might be nearing the end of their tightening cycle but falling in price as inflation remained stubborn and central bank continued to raise interest rate. US Treasuries and bunds rose but UK gilts fell amid concerns that the UK's higher-than-expected inflation rate will see the Bank of England continue to tighten policy. Emerging market government bonds rallied, investment grade corporate bonds rose a little and high yield bonds rose more.

The prospect of higher interest rates supported sterling and the euro while the continued low level of interest rates in Japan led the yen to fall.

In this environment, the Fund produced an absolute return of +5.9%.

Absolute performance

Main contributors: equities made the largest positive contribution, particularly global stocks chosen by machine learning as well as broad global and US equities. European value stocks and Japanese equities also added value. We benefited from the strength of sterling, the Hungarian forint and Mexican peso relative to the US dollar, as well as the weak yen. US Treasuries and emerging market government bonds also supported performance.

Main detractors: Global bonds, short position in the US stockmarket, holdings of US financials.

Relative performance

Overall, the portfolio was behind the reference index, which returned +7.6%. Exposure to currencies and an underweight position in fixed income was outweighed by stock selection among equities and a holding of cash.

Fixed income

Within fixed income, a below index allocation was beneficial, but stock selection was detrimental, particularly exposure to global bonds.

Equities

Within equities, a short position in the US stockmarket and exposure to US financials, emerging market stocks in Asia and UK shares weighed on performance. However, exposure to global equities chosen by machine learning and US stocks added value.

Currencies

Relative performance benefited from the weakness of the Japanese yen relative to the US dollar, as well as the strength of the euro.

Positioning/changes

During the first quarter of 2023, we introduced a more meaningful relative value equity trade favouring diversified non-US markets against the US equity market. This reflected the sizeable valuation differential between these markets and a sense of the market's increasing degree of comfort around the ownership of US equity. The aggregate equity level was unchanged at approximately neutral. We also introduced a currency carry trade, initiating exposure to higher-yielding emerging market currencies while trimming exposure to lower yielding developed market currencies.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
INVESTMENT MANAGER'S REPORTS (continued)

As at 30 June 2023

M&G Worldwide Strategic Real Return Fund (continued)

Positioning/changes (continued)

We added tactically to both duration and equity risk during the second quarter. In equities, we targeted discrete opportunities in European banks, which we believe are attractively valued given recent price falls against an improved earnings outlook. We also added exposure to Chinese H-shares (Chinese companies listed in Hong Kong). In our opinion Chinese stocks currently offer elevated earnings yields relative to the rest of the world. The narrative on the county has turned particularly negative once again and could offer some return differentiation should stimulus or economic activity surprise positively.

We added long duration positions through exposure to long-dated US Treasuries and gilts, both to balance overall portfolio risk and in recognition of yields that we see as compelling. We added gilts since yields have approached levels close to the Q4 '22 episode and they diversify our long end exposure.

Outlook

Recent months have been characterised by an 'uneasy calm', with the possible exceptions of AI stocks and assets in Japan. In an environment in which the prevailing economic regime is hard to assess, such conditions could well be vulnerable to a shock.

By definition, it is impossible to predict what form such a shock would take and which assets would be most affected. The Fund continues to be cautiously positioned and we wait patiently to respond to any opportunities presented by volatility created by ongoing uncertainty about inflation and economic growth.

M&G Investment Management Limited
22 August 2023

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

M&G Worldwide Strategic Real Return Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Income			
Interest income		21,273	360
Dividend income		34,839	72,224
Other income		1,454	1,608
Net gain/(loss) from financial instruments at fair value through profit or loss		4,243,886	(12,354,746)
Total income/(expense)		4,301,452	(12,280,554)
Expenses			
Operating expenses		(262,926)	(321,498)
Total operating expenses		(262,926)	(321,498)
Rebate	7	55,234	93,619
Profit/(loss) for the financial period before finance costs		4,093,760	(12,508,433)
Finance costs			
Interest paid		(621)	(131)
Profit/(loss) for the financial period before taxation		4,093,139	(12,508,564)
Taxation			
Withholding tax	3	–	(164)
Total taxation		–	(164)
Profit/(loss) for the financial period after taxation		4,093,139	(12,508,728)
Changes in net assets attributable to equity shareholders from operations		4,093,139	(12,508,728)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

M&G Worldwide Strategic Real Return Fund

	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets:		
Investments	67,379,217	69,876,521
Unrealised gain on futures contracts	157,546	-
Unrealised gain on open forward foreign currency exchange contracts	161,489	244,607
Cash	2,507,479	1,400,468
Margin cash	677,547	-
Receivables	2,944,022	1,347,328
Total assets	73,827,300	72,868,924
Liabilities:		
Unrealised loss on futures contracts	(128,550)	-
Unrealised loss on open forward foreign currency exchange contracts	(96,397)	(45,208)
Payables and other accrued expenses	(3,189,086)	(101,588)
Total liabilities	(3,414,033)	(146,796)
Net assets attributable to equity shareholders	70,413,267	72,722,128

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CHANGES IN EQUITY

M&G Worldwide Strategic Real Return Fund

	Note	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Net assets attributable to equity shareholders at the beginning of the financial period		72,722,128	80,689,412
Issuance of equity shares	6	5,586,000	12,979,000
Redemption of equity shares	6	(11,988,000)	(2,894,798)
Net (decrease)/increase from share transactions		(6,402,000)	10,084,202
Changes in net assets attributable to equity shareholders from operations		4,093,139	(12,508,728)
Net assets attributable to equity shareholders at the end of the financial period		70,413,267	78,264,886

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

M&G Worldwide Strategic Real Return Fund

	For the financial period from 1 January 2023 to 30 June 2023 USD	For the financial period from 1 January 2022 to 30 June 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to equity shareholders from operations	4,093,139	(12,508,728)
Adjustments to reconcile changes in net assets attributable to equity shareholders to net cash inflows/(outflows) from operating activities		
Financial assets at fair value through profit or loss	2,571,856	4,243,363
Margin cash	(677,547)	-
Broker cash held as collateral for financial derivative instruments	-	10,000
Operating receivables	161,089	34,147
Financial liabilities at fair value through profit or loss	179,739	42,860
Accrued expenses	34,735	27,840
Net cash inflows/(outflows) from operating activities	6,363,011	(8,150,518)
Cash flows from financing activities		
Proceeds from equity shares issued	6,732,000	12,984,000
Payments from redemption of equity shares	(11,988,000)	(2,766,798)
Net cash (outflows)/inflows from financing activities	(5,256,000)	10,217,202
Net increase in cash and cash equivalents	1,107,011	2,066,684
Cash and cash equivalents at beginning of the period	1,400,468	1,946,954
Cash and cash equivalents at end of the period	2,507,479	4,013,638
Supplemental information		
Interest received	262,442	220,495
Interest paid	(621)	(131)
Dividends received	34,839	72,318
Taxation paid	(3,200)	(3,219)

The accompanying notes are an integral part of these financial statements.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2023

M&G Worldwide Strategic Real Return Fund

Investments 95.69% (31 December 2022: 96.09%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Fixed Income 8.22% (31 December 2022: 18.52%)		
	United Kingdom	334,056	0.47
	United States of America	<u>5,454,841</u>	<u>7.75</u>
	Total Fixed Income	<u>5,788,897</u>	<u>8.22</u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
	Investment Funds 87.47% (31 December 2022: 77.57%)		
	Ireland		
13,050,486	M&G Global Bond Fund	13,224,057	18.78
11,926,818	M&G Global Equity Fund	13,676,483	19.42
	Other Ireland	<u>4,977,997</u>	<u>7.07</u>
		<u>31,878,537</u>	<u>45.27</u>
	Luxembourg		
1,290,269	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	13,102,424	18.61
680,417	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	10,066,974	14.30
	Other Luxembourg	<u>3,107,966</u>	<u>4.41</u>
		<u>26,277,364</u>	<u>37.32</u>
	United Kingdom	<u>3,434,419</u>	<u>4.88</u>
	Total Investment Funds	<u>61,590,320</u>	<u>87.47</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>67,379,217</u>	<u>95.69</u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Strategic Real Return Fund (continued)

Financial Derivative Instruments 0.13% (31 December 2022: 0.27%)

Futures Contracts 0.03% (31 December 2022: Nil)

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
500,921	Euro STOXX Bank Long Futures Contracts Expiring September 2023	18,242	0.03
2,831,294	Euro STOXX Long Futures Contracts Expiring September 2023	66,620	0.09
483,077	HSCEI Long Futures Contracts Expiring July 2023	3,333	0.00
1,834,633	Topix Index Long Futures Contracts Expiring September 2023	64,976	0.09
676,719	US Ultra Bond Long Futures Contracts Expiring September 2023	4,375	0.01
Unrealised gain on futures contracts		157,546	0.22

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
1,737,539	FTSE 100 Index Long Futures Contracts Expiring September 2023	(11,719)	(0.02)
(3,473,769)	SP500 Emini Short Futures Contracts Expiring September 2023	(116,831)	(0.17)
Unrealised loss on futures contracts		(128,550)	(0.19)

Total Futures Contracts	28,996	0.03
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Open Forward Foreign Currency Exchange Contracts 0.10% (31 December 2022: 0.27%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/08/2023	BRL	998,291	USD	203,121	1,945	0.00
25/08/2023	BRL	1,121,975	USD	221,897	8,576	0.01
25/08/2023	USD	636,502	TWD	19,332,035	12,197	0.02
28/08/2023	EUR	997,211	USD	1,081,302	9,558	0.01
28/08/2023	HUF	343,725,580	USD	963,474	28,119	0.04
28/08/2023	MXN	12,070,094	USD	659,460	37,087	0.05
28/08/2023	USD	907,333	JPY	123,897,517	43,004	0.06
28/08/2023	USD	431,935	THB	14,782,680	12,773	0.03
29/08/2023	GBP	297,203	USD	369,713	8,230	0.01
Unrealised gain on open forward foreign currency exchange contracts					161,489	0.23

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV
CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

M&G Worldwide Strategic Real Return Fund (continued)

Financial Derivative Instruments 0.13% (31 December 2022: 0.27%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.10% (31 December 2022: 0.27%) (continued)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
13/07/2023	EUR	628,613	USD	688,240	(2,163)	(0.00)
13/07/2023	JPY	70,175,000	USD	533,259	(47,160)	(0.07)
13/07/2023	USD	1,112,739	GBP	894,482	(24,515)	(0.03)
28/08/2023	USD	1,895,436	EUR	1,747,763	(16,459)	(0.02)
29/08/2023	USD	329,897	GBP	264,219	(6,100)	(0.01)
Unrealised loss on open forward foreign currency exchange contracts					(96,397)	(0.13)
Total Open Forward Foreign Currency Exchange Contracts					65,092	0.10
Total Financial Derivative Instruments					94,088	0.13
Total Investments (31 December 2022: 96.36%)					67,473,305	95.82
Other Net Assets (31 December 2022: 3.64%)					2,939,962	4.18
Net Assets Attributable to Equity Shareholders					70,413,267	100.00

The broker for the futures contracts is Bank of America.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc, State Street Bank London and UBS AG.

Full portfolio statement is available on demand of unit holders.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

OTHER INFORMATION

M&G Worldwide Strategic Real Return Fund

For the financial period from 1 January 2023 to 30 June 2023

Net asset value per equity share

The following tables show the NAV attributable to holders of equity shares, the number of shares and the NAV per share at 30 June 2023, 31 December 2022 and at 30 June 2022.

	NAV attributable to holders of equity shares at 30 June 2023 USD	Number of shares at 30 June 2023 USD	NAV per share at 30 June 2023 USD
C Acc	70,413,267	55,842,804	1.2609
	at 31 December 2022	at 31 December 2022	at 31 December 2022
C Acc	72,722,128	61,099,452	1.1902
	at 30 June 2022	at 30 June 2022	at 30 June 2022
C Acc	78,264,886	67,225,446	1.1642

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 1. General information

M&G (South Africa) Global Funds ICAV (the "ICAV") is an Irish Collective Asset-Management Vehicle created with limited liability and variable capital, which may have closed-ended, limited liquidity and open ended funds. The ICAV is supervised by the Central Bank of Ireland (the "Central Bank") and was registered as a Retail Investor Alternative Investment Fund and an Irish Collective Asset-Management Vehicle pursuant to Chapter 1 of the Irish Collective Asset-Managed Vehicles Act 2015 (as amended) (the "ICAV Act") on 15 December 2016 and was authorised by the Central Bank pursuant to Chapter 2 of the ICAV Act on 26 May 2017.

The ICAV is structured in the form of an umbrella fund with segregated liability between the funds and as at 30 June 2023 consists of ten constituent funds, (the "Fund(s)"):

Fund name	Launch date
M&G Global Bond Fund	9 June 2017
M&G Global Equity Fund	9 June 2017
M&G Global Inflation Plus Fund	9 June 2017
M&G Global Balanced Fund	19 June 2017
M&G Worldwide Real Return Fund	19 June 2017
M&G Worldwide Strategic Real Return Fund	19 June 2017
M&G Worldwide Managed Fund	26 June 2017
M&G Worldwide Strategic Managed Fund	26 June 2017
M&G Global Fixed Income Fund	26 March 2018
M&G Global Property Fund	8 June 2021

Note 2. Summary of significant accounting policies

Basis of preparation

These condensed unaudited financial statements are prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. The accounting policies used in the preparation of these financial statements are consistent with those used in the ICAV's most recent annual financial statements for the financial year ended 31 December 2022. The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor's report in the audited period end financial statements as at 31 December 2022 was unqualified.

These financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the ICAV for the financial year ended 31 December 2022 which were prepared in accordance with IFRS as adopted by the EU, Irish Statute comprising the ICAV Act and the European Union (Alternative Investment Fund Managers) Resolution 2013 and the Commission Delegated Regulation (EU) No. 231/2013. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the ICAV's annual financial statements with the exception of the new accounting policy on cross investments below.

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the ICAV's accounting policies.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 2. Summary of significant accounting policies (continued)

Cross Investments

Some of the Funds may invest in other Funds in the ICAV. See Note 15 Cross Investments for the fair value of these investments as at 30 June 2023.

In order to avoid the double charging of fees on cross investments in other Funds managed by the Investment Manager, the Investment Manager has agreed to rebate the full amount of investment management fees charged on such cross investments in other Funds to the Funds. The rebate amount is shown in the Statement of Comprehensive Income under "Rebate".

New accounting standards and interpretations adopted

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

Standards and interpretations applicable to future reporting periods

There are no new standards, amendments or interpretations applicable to future reporting periods that have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

Functional and presentational currency

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the "functional currency"). This is the US Dollar ("USD"), which reflects the fact that the Funds' shareholders invest in USD, the majority of purchases and sales of financial assets and liabilities are made in USD, active share classes are in USD and the majority of the investments held by each Fund are denominated in USD. The Funds have also adopted the functional currency as the presentation currency of each of the Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Funds at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Funds at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income as a component of net gain/loss on investments and derivatives, including those arising on financial instruments at fair value through profit or loss ("FVTPL").

Note 3. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 3. Taxation (continued)

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Note 4. Financial derivative instruments and efficient portfolio management

The Funds may use certain financial derivative instruments (“FDIs”) for the purpose of efficient portfolio management (“EPM”), hedging and investment purposes, including a range of futures contracts, forward foreign currency exchange contracts, swaps and options, subject to the restrictions and limitations laid down by the Central Bank, Alternative Investment Fund (“AIF”) Rulebook, the ICAV’s prospectus and the Funds’ supplements.

Forward foreign currency exchange contracts and futures contracts were utilised by the Funds for efficient portfolio management purposes during the financial period ended 30 June 2023 and the financial year ended 31 December 2022. The counterparties/brokers to the forward foreign currency exchange contracts and futures contracts are disclosed on each Fund’s Condensed Schedule of Investments.

Note 5. Fees

Depository and Administrator Fees

The ICAV has appointed State Street Custodial Services (Ireland) Limited, (the “Depository”) as depository of its assets pursuant to the Depository Agreement and State Street Fund Services (Ireland) Limited as administrator, registrar and transfer agent, (the “Administrator”) of the ICAV pursuant to the Administration Agreement.

The ICAV shall pay the Depository a base trustee fee up to a maximum of 0.05% per annum of the NAV of each Fund accrued daily and payable monthly in arrears.

The ICAV shall pay the Administrator (including all fees payable to the transfer agent) a base fee which shall not exceed 0.40% per annum of the NAV of each Fund. The Administrator’s fees will be accrued daily and payable monthly in arrears.

The Depository and Administrator will also be entitled to be reimbursed for their reasonable out of pocket expenses from the assets of each Fund in respect of which such charges and expenses were incurred. The Depository is further entitled to be reimbursed any sub-custody fees and expenses, at normal commercial rates. The Depository earned USD 254,963 during the financial period ended 30 June 2023 (30 June 2022: USD 239,217) and USD 176,771 (31 December 2022: USD 104,447) was outstanding at the financial period end. The Administrator earned USD 327,875 during the financial period ended 30 June 2023 (30 June 2022: USD 369,383) and USD 217,192 (31 December 2022: USD 102,372) was outstanding at the financial period end.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 6. Participating/equity shares

Authorised

The authorised share capital of the ICAV is two subscriber shares of EUR 1.00 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The Directors have the power to issue all of the shares of the ICAV on such terms as they think fit.

Subscriber Shares

The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was EUR 2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of EUR 1 per share. As at 30 June 2023, the subscriber shares were held by M&G Portfolio Managers (South Africa) (Pty) Ltd. The subscriber shares do not form part of the NAV of the Funds and are only disclosed by way of this note.

Participating/Equity Shares

Each of the participating/equity shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them. Minimum subscription and redemption amounts are specified in the relevant supplement for each Fund.

Share transactions

The following tables represent the movements in the number of participating shares during the financial period ended 30 June 2023.

	M&G Global Balanced Fund		M&G Global Bond Fund		
	Class B Acc	Class C Acc	Class B Acc	Class C Acc	Class G Acc
Shares at beginning of financial period	3,229,826	98,750,119	508,291	34,069,180	119,002,421
Shares issued	402,631	8,193,566	50,612	7,964,413	14,429,199
Shares redeemed	(155,082)	(8,621,349)	(36,802)	(1,781,341)	(13,843,018)
Shares at end of financial period	<u>3,477,375</u>	<u>98,322,336</u>	<u>522,101</u>	<u>40,252,252</u>	<u>119,588,602</u>
	USD	USD	USD	USD	USD
Proceeds from participating shares issued	492,860	10,418,000	48,034	7,692,000	14,707,402
Payments for redemption of participating shares	(189,425)	(10,776,000)	(34,782)	(1,731,000)	(14,176,436)

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 6. Participating/equity shares (continued)

Share transactions (continued)

	M&G Global Equity Fund			M&G Global Fixed Income Fund	
	Class B Acc	Class C Acc	Class G Acc	Class C Acc	
Shares at beginning of financial period	1,043,035	71,680,374	1,000	71,107,762	
Shares issued	73,075	9,590,008	197,786,301	4,134,223	
Shares redeemed	(159,951)	(5,005,072)	(26,132,682)	(7,622,709)	
Shares at end of financial period	956,159	76,265,310	171,654,619	67,619,276	
	USD	USD	USD	USD	
Proceeds from participating/equity shares issued	102,240	13,710,000	217,871,374	3,957,000	
Payments for redemption of participating/equity shares	(215,811)	(7,361,000)	(28,269,349)	(7,353,000)	
	M&G Global Inflation Plus Fund			M&G Global Property Fund	
	Class B Acc	Class C Acc	Class B Acc	Class C Acc	Class G Acc
Shares at beginning of financial period	4,857,211	12,178,579	1,638	1,072,481	12,828,044
Shares issued	223,285	–	–	4,941	750,894
Shares redeemed	(685,775)	(1,090,070)	(192)	(319,883)	(3,240,133)
Shares at end of financial period	4,394,721	11,088,509	1,446	757,539	10,338,805
	USD	USD	USD	USD	USD
Proceeds from participating shares issued	243,377	–	–	4,000	646,670
Payments for redemption of participating shares	(741,551)	(1,234,000)	(159)	(247,000)	(2,804,011)
	M&G Worldwide Managed Fund		M&G Worldwide Real Return Fund		
	Class C Acc	Class E Acc	Class C Acc		
Shares at beginning of financial period	372,158,837	6,728,351	174,051,812		
Shares issued	52,806,457	859,782	12,219,260		
Shares redeemed	(60,524,425)	(1,193,686)	(32,946,358)		
Shares at end of financial period	364,440,869	6,394,447	153,324,714		
	USD	USD	USD		
Proceeds from participating/equity shares issued	71,797,833	1,173,000	15,228,000		
Payments for redemption of participating/equity shares	(81,424,000)	(1,613,000)	(40,622,036)		

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 6. Participating/equity shares (continued)

Share transactions (continued)

	M&G Worldwide Strategic Managed Fund Class C Acc	M&G Worldwide Strategic Real Return Fund Class C Acc
Shares at beginning of financial period	77,475,476	61,099,452
Shares issued	7,883,653	4,470,513
Shares redeemed	(11,603,219)	(9,727,161)
Shares at end of financial period	<u>73,755,910</u>	<u>55,842,804</u>
	USD	USD
Proceeds from equity shares issued	10,816,000	5,586,000
Payments for redemption of equity shares	(15,664,000)	(11,988,000)

The following tables represent the movements in the number of participating shares during the financial year ended 30 June 2022.

	M&G Global Balanced Fund Class B Acc	M&G Global Balanced Fund Class C Acc	M&G Global Bond Fund Class B Acc	M&G Global Bond Fund Class C Acc
Shares at beginning of financial period	2,600,901	30,033,553	386,168	32,229,969
Shares issued	538,154	924,541	20,518	9,668,512
Shares redeemed	(72,905)	(7,836)	(278)	(3,027,766)
Shares at end of financial period	<u>3,066,150</u>	<u>30,950,258</u>	<u>406,408</u>	<u>38,870,715</u>
	USD	USD	USD	USD
Proceeds from participating shares issued	667,348	1,215,000	20,603	9,761,000
Payments for redemption of participating shares	(94,452)	(10,000)	(296)	(3,027,000)

	M&G Global Equity Fund Class B Acc	M&G Global Equity Fund Class C Acc	M&G Global Fixed Income Fund Class C Acc
Shares at beginning of financial period	997,992	52,345,677	60,896,946
Shares issued	41,665	297,491	14,924,886
Shares redeemed	(3,667)	(252,457)	(4,115,368)
Shares at end of financial period	<u>1,035,990</u>	<u>52,390,711</u>	<u>71,706,464</u>
	USD	USD	USD
Proceeds from participating/equity shares issued	60,280	452,000	15,907,000
Payments for redemption of participating/equity shares	(5,495)	(379,000)	(4,356,000)

¹ This class launched on 28 November 2022.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 6. Participating/equity shares (continued)

Share transactions (continued)

	M&G Global Inflation Plus Fund		M&G Global Property Fund	
	Class B Acc	Class C Acc	Class B Acc	Class C Acc
Shares at beginning of financial period	4,372,228	12,836,038	1,000	62,500
Shares issued	1,730,498	374,966	1,080	14,751
Shares redeemed	(783,695)	(490,004)	(1,000)	–
Shares at end of financial period	<u>5,319,031</u>	<u>12,721,000</u>	<u>1,080</u>	<u>77,251</u>

	USD	USD	USD	USD
Proceeds from participating shares issued	2,024,609	454,000	1,000	14,000
Payments for redemption of participating shares	(896,159)	(548,000)	(950)	–

	M&G Global Property Fund Class G Acc	M&G Worldwide Managed Fund Class C Acc	Class E Acc
Shares at beginning of financial period	7,501,034	323,571,090	5,559,856
Shares issued	–	101,332,440	1,360,172
Shares redeemed	–	(27,731,200)	(469,159)
Shares at end of financial period	<u>7,501,034</u>	<u>397,172,330</u>	<u>6,450,869</u>

	USD	USD	USD
Proceeds from participating shares issued	–	138,387,000	1,872,000
Payments for redemption of participating shares	–	(37,329,319)	(630,000)

	M&G Worldwide Real Return Fund Class C Acc	M&G Worldwide Strategic Managed Fund Class C Acc
Shares at beginning of financial period	143,083,565	63,540,949
Shares issued	34,644,540	11,203,954
Shares redeemed	(12,615,261)	(5,788,778)
Shares at end of financial period	<u>165,112,844</u>	<u>68,956,125</u>

	USD	USD
Proceeds from participating/equity shares issued	43,811,000	15,509,001
Payments for redemption of participating/equity shares	(15,855,648)	(7,757,000)

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 6. Participating/equity shares (continued)

Share transactions (continued)

	M&G Worldwide Strategic Real Return Fund Class C Acc
Shares at beginning of financial period	59,531,191
Shares issued	10,057,935
Shares redeemed	(2,363,680)
Shares at end of financial period	67,225,446
USD	
Proceeds from equity shares issued	12,979,000
Payments for redemption of equity shares	(2,894,798)

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the aggregate value and percentage of that holding as at 30 June 2023.

30 June 2023

Fund	Number of Shareholders	Number of Shares	Value of Holding USD	Holding % of Fund
M&G Global Balanced Fund	2	92,010,027	119,416,318	90.47
M&G Global Bond Fund	3	116,096,769	115,329,812	72.02
M&G Global Equity Fund	1	85,022,240	97,497,298	30.90
M&G Global Fixed Income Fund	1	44,697,343	43,093,066	66.10
M&G Global Inflation Plus Fund	1	11,088,509	12,592,522	72.27
M&G Global Property Fund	1	7,539,771	6,369,026	68.19
M&G Worldwide Managed Fund	1	175,319,810	245,082,193	47.27
M&G Worldwide Real Return Fund	1	118,231,740	149,101,693	77.11
M&G Worldwide Strategic Managed Fund	1	73,008,229	102,279,564	98.99
M&G Worldwide Strategic Real Return Fund	1	55,647,000	70,166,360	99.65

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the aggregate value and percentage of that holding as at 31 December 2022.

31 December 2022

Fund	Number of Shareholders	Number of Shares	Value of Holding USD	Holding % of Fund
M&G Global Balanced Fund	2	92,451,424	110,939,583	90.73
M&G Global Bond Fund	3	110,159,600	108,967,493	71.40
M&G Global Equity Fund	3	71,680,374	96,901,687	98.61
M&G Global Fixed Income Fund	1	47,168,401	44,495,415	66.33
M&G Global Inflation Plus Fund	1	12,178,579	13,215,780	72.14
M&G Global Property Fund	2	10,029,010	8,124,421	72.42
M&G Worldwide Managed Fund	1	184,083,656	235,098,208	48.58
M&G Worldwide Real Return Fund	1	129,231,039	153,915,072	74.25
M&G Worldwide Strategic Managed Fund	1	76,675,372	98,158,508	98.97
M&G Worldwide Strategic Real Return Fund	1	60,855,599	72,431,916	99.60

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 7. Related party transactions

Alternative Investment Fund Manager

KBA Consulting Management Limited, an Alternative Investment Management Company in Ireland, had been appointed as the Alternative Investment Fund Manager ("AIFM") effective 22 April 2022.

The AIFM fees were calculated as follows:

NAV	AIFM fee per annum as a % of NAV of the ICAV
€0 - €500 Million	0.020%
€500 Million - €1 Billion	0.015%
€1 Billion - €2 Billion	0.010%
Above €2 Billion	0.0075%

The AIFM fees is subject to a minimum fee of €65,000 per annum based on a single Fund and a minimum fee of €10,000 per annum for each additional Fund.

The maximum annual AIFM fees payable to the AIFM shall be up to 0.02% of the NAV of the ICAV.

Such fees shall accrue and be calculated on each dealing day and be payable monthly in arrears.

The AIFM and delegates of the AIFM will also be entitled to be reimbursed out of the assets of the Funds for all their own reasonable out of pocket costs and expenses.

Rebate

In order to avoid the double charging of fees on cross investments in other funds managed by the Investment Manager, the Investment Manager has agreed to rebate the full amount of investment management fees charged on such cross investments in other funds to the Funds. The rebate amount is shown in the Statement of Comprehensive Income under "Rebate".

Investment Manager

The AIFM has appointed M&G Investment Management Limited as the Investment Manager of the Funds to provide discretionary investment management services to the Funds pursuant to an Investment Management Agreement. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The ICAV pays the Investment Manager in respect of the services provided pursuant to the Amended Investment Management Agreement. The fees are calculated as a percentage of the aggregate NAV of the Funds, accruing on a daily basis and payable monthly in arrears at the agreed commercial terms. The Funds invest in a number of other funds/collective investment schemes managed by the Investment Manager. Further details of such funds/collective investment schemes are shown in the Condensed Schedules of Investments and the Other Information sections of the interim report.

Distributor

M&G Investments Unit Trusts South Africa (RF) Ltd (M&G Unit Trusts) has been appointed to act as the Distributor of the Funds pursuant to a Distribution Agreement and will promote the distribution and marketing of the shares.

The Distributor has authority pursuant to the Distribution Agreement to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank, only with the prior consent of the Funds in writing. The Distributor is regulated by the South African Financial Services Conduct Authority.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 7. Related party transactions (continued)

Distributor (continued)

The fees of the Distributor, sub-distributor and paying agents are paid by the ICAV at the agreed commercial terms.

Directors' interests

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate emoluments in respect of any twelve month accounting period shall not exceed EUR 60,000 per Director or such higher amount as may be approved by the Board of Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Mr. Bernard Fick has an indirect holding in M&G Global Equity Fund through an investment platform and indirectly through an investment in a shareholder of the Fund. Mr. Pieter Hugo has an indirect holding in M&G Global Equity Fund through an investment in a shareholder of the Fund. The holding in the shareholder does not give rise to control or significant influence.

Mr. Brian Dunleavy is an employee of the AIFM, KBA Consulting Management Limited. Mr. Tim Jones is an employee of the Investment Manager, M&G Investment Management Limited. Mr. Pieter Hugo is an employee of the Distributor, M&G Investments Unit Trusts South Africa (RF) Ltd (M&G Unit Trusts), an affiliate of the Investment Manager.

Directors' fees

The Directors of the ICAV earned fees of USD 36,591 (financial period 30 June 2022: USD 11,475) during the financial period, of which USD 5,026 (31 December 2022: USD Nil) was outstanding at the financial period end.

Transactions with other related parties

As at 30 June 2023 and 31 December 2022, the subscriber shares were held by M&G Portfolio Managers (South Africa) (Pty) Ltd and M&G Limited.

As at 30 June 2023 and 31 December 2022, KBA Consulting Management Limited did not hold any shares of the M&G (South Africa) Global Funds ICAV.

As at 30 June 2023 and 30 June 2022, all remaining shares in the Funds are held by investments funds managed by or discretionary clients of M&G Investment Managers SA. Such investment funds managed by M&G Investment Managers SA can be deemed affiliates with significant influence over the Funds.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 7. Related party transactions (continued)

Transactions with other related parties (continued)

30 June 2023

Name of Fund	Shares in issue as at 31 December 2022	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue as at 30 June 2023
M&G Global Balanced Fund	101,979,945	8,596,197	(8,776,431)	101,799,711
M&G Global Bond Fund	153,579,892	22,444,224	(15,661,161)	160,362,955
M&G Global Equity Fund	72,724,409	207,449,384	(31,297,705)	248,876,088
M&G Global Fixed Income Fund	71,107,762	4,134,223	(7,622,709)	67,619,276
M&G Global Inflation Plus Fund	17,035,790	223,285	(1,775,845)	15,483,230
M&G Global Property Fund	13,902,163	755,835	(3,560,208)	11,097,790
M&G Worldwide Managed Fund	378,887,188	53,666,239	(61,718,111)	370,835,316
M&G Worldwide Real Return Fund	174,051,812	12,219,260	(32,946,358)	153,324,714
M&G Worldwide Strategic Managed Fund	77,475,476	7,883,653	(11,603,219)	73,755,910
M&G Worldwide Strategic Real Return Fund	61,099,452	4,470,513	(9,727,161)	55,842,804

30 June 2022

Name of Fund	Shares in issue as at 31 December 2021	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue as at 30 June 2022
M&G Global Balanced Fund	32,634,454	1,462,695	(80,741)	34,016,408
M&G Global Bond Fund	32,616,137	9,689,030	(3,028,044)	39,277,123
M&G Global Equity Fund	53,343,669	339,156	(256,124)	53,426,701
M&G Global Fixed Income Fund	60,896,946	14,924,886	(4,115,368)	71,706,464
M&G Global Inflation Plus Fund	17,208,266	2,105,464	(1,273,699)	18,040,031
M&G Global Property Fund	7,564,534	15,831	(1,000)	7,579,365
M&G Worldwide Managed Fund	329,130,946	102,692,612	(28,200,359)	403,623,199
M&G Worldwide Real Return Fund	143,083,565	34,644,540	(12,615,261)	165,112,844
M&G Worldwide Strategic Managed Fund	63,540,949	11,203,954	(5,788,778)	68,956,125
M&G Worldwide Strategic Real Return Fund	59,531,191	10,057,935	(2,363,680)	67,225,446

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 8. Fair Value Hierarchy

The Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the AIFM. The AIFM considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Funds are required to disclose the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are reasonable approximations of fair value. Cash includes deposits held with banks and other short term investments in an active market and are categorised as Level 1.

The financial instruments held at 30 June 2023 and 31 December 2022 are classified into the following Levels:

Financial Instruments	Level
Credit default swaps	2
Equities	1
Fixed Income	2
Investment Funds	1
Futures contracts	1
Open forward foreign currency exchange contracts	2

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 8. Fair Value Hierarchy (continued)

During the financial period ended 30 June 2023, there were some exceptions to the Fixed Income and Investment Funds as outlined below.

Fund	Investment Type	Opening Balance of Level 2	Transfer from Level 1 to Level 2	Transfer from Level 2 to Level 1	Value of positions sold/matured in the period including gain/(loss)	Closing Balance of Level 2
M&G Global Property Fund	Equities	462,281	-	-	(462,281)	-

Fund	Investment Type	Opening Balance of Level 1	Transfer from Level 2 to Level 1	Transfer from Level 1 to Level 2	Value of positions sold/matured in the period including gain/(loss)	Closing Balance of Level 1
M&G Worldwide Real Return Fund	Fixed Income	26,924,680	17,037,606	-	(20,066,795)	23,895,491
M&G Worldwide Strategic Real Return Fund	Fixed Income	9,741,844	3,386,663	-	(7,339,610)	5,788,897
M&G Global Bond Fund	Fixed Income	63,025,283	48,730,347	(3,917,267)	(9,780,084)	98,058,279
M&G Global Balanced Fund	Fixed Income	12,696,032	12,665,165	-	(9,537,489)	15,823,708
M&G Global Inflation Plus Fund	Fixed Income	2,121,503	2,035,920	-	(1,584,819)	2,572,604
M&G Worldwide Managed Fund	Fixed Income	23,116,687	21,408,099	-	(10,545,377)	33,979,409
M&G Worldwide Strategic Managed Fund	Fixed Income	4,707,458	4,163,272	-	(2,187,004)	6,683,726
M&G Global Fixed Income Fund	Fixed Income	2,947,527	20,943,241	(1,192,305)	11,247,070	33,945,533

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 8. Fair Value Hierarchy (continued)

During the financial year ended 31 December 2022, there were some exceptions to the Fixed Income, Equities and Investment Funds as outlined below.

Fund	Investment Type	Opening Balance of Level 2	Transfer from Level 1 to Level 2	Transfer from Level 2 to Level 1	Value of positions sold/matured in the year including gain/(loss)	Closing Balance of Level 2
M&G Global Property Fund	Equities	443,023	462,281	-	(443,023)	462,281
M&G Global Property Fund	Investment Funds	686,648	-	(737,599)	50,951	-
M&G Worldwide Real Return Fund	Investment Funds	10,811,934	-	(5,373,495)	(5,438,439)	-
M&G Worldwide Strategic Real Return Fund	Investment Funds	4,039,299	-	(1,853,819)	(2,185,480)	-
M&G Global Bond Fund	Investment Funds	2,983,192	-	-	(2,983,192)	-
M&G Global Balanced Fund	Investment Funds	2,443,792	-	(7,036,564)	4,592,772	-
M&G Global Inflation Plus Fund	Investment Funds	1,128,098	-	(581,058)	(547,040)	-
M&G Worldwide Managed Fund	Investment Funds	29,252,575	-	(30,543,476)	1,290,901	-
M&G Worldwide Strategic Managed Fund	Investment Funds	5,382,673	-	(6,113,086)	730,413	-

Fund	Investment Type	Opening Balance of Level 1	Transfer from Level 2 to Level 1	Transfer from Level 1 to Level 2	Value of positions sold/matured in the period including gain/(loss)	Closing Balance of Level 1
M&G Worldwide Real Return Fund	Fixed Income	31,841,656	21,966,842	(2,912,351)	(23,971,467)	26,924,680
M&G Worldwide Strategic Real Return Fund	Fixed Income	12,737,595	7,707,672	(981,633)	(9,721,790)	9,741,844
M&G Global Bond Fund	Fixed Income	7,395,941	63,025,283	(576,610)	(6,819,331)	63,025,283
M&G Global Balanced Fund	Fixed Income	3,705,147	12,696,032	-	(3,705,147)	12,696,032
M&G Global Inflation Plus Fund	Fixed Income	2,248,500	1,624,261	(118,707)	(1,632,551)	2,121,503
M&G Worldwide Managed Fund	Fixed Income	33,821,315	23,116,687	-	(33,821,315)	23,116,687
M&G Worldwide Strategic Managed Fund	Fixed Income	6,443,663	4,707,458	-	(6,443,663)	4,707,458
M&G Global Fixed Income Fund	Fixed Income	11,981,380	-	(5,315,485)	(3,718,368)	2,947,527

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 8. Fair Value Hierarchy (continued)

The transfers of the equities and investment funds was a result of low trading activity as at 30 June 2023 and 31 December 2022. The fixed income positions were transferred as the market data as at 30 June 2023 and 31 December 2022 indicates they are highly liquid investments.

Receivables include the contractual amounts for settlement of trades and other obligations due to the Funds. Payables and other accrued expenses represent the contractual amounts and obligations due by the Funds for settlement of trades and other obligations due by the Funds for expenses. All of the receivable and payable balances are categorised as Level 2.

The puttable value of participating shares is calculated based on the net difference between total assets and all other liabilities of each Fund in accordance with the Funds' offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the relevant Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of participating/equity shares.

Margay CLO was classified as Level 3 at the financial period end with USD 388,583 Market Value (31 December 2022: Nil). This position is held on M&G Global Bond Fund. The security is valued at cost at the reporting period. As such, this is classified as Level 3 instrument. In addition to this, Moscow Exchange MICEX-RTS PJSC was classified as Level 3 at the financial period end with Nil Market Value (31 December 2022: Nil). This position is held on M&G Global Equity Fund. In light of the ongoing conflict in Ukraine, a decision was made for the Russian based equity positions in the Fund to be fair valued at Nil.

There were no sensitivity analysis of assumptions used in determining the fair value for these positions as they have been identified on the Condensed Schedule of Investments and are immaterial to the ICAV as at the financial period ended 30 June 2023 and financial year ended 31 December 2022.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial period ended 30 June 2023:

	M&G Global Bond Fund	M&G Global Equity Fund
Opening balance	-	-
Purchases	385,210	-
Sales	-	-
Transfers in/(out)	-	-
Realised gain/(loss)	-	-
Unrealised gain/(loss)	3,373	-
Closing balance	<u>388,583</u>	<u>-</u>

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2022:

	M&G Global Equity Fund
Opening balance	-
Purchases	745,260
Sales	-
Transfers in/(out)	-
Realised gain/(loss)	-
Unrealised gain/(loss)	(745,260)
Closing balance	<u>-</u>

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 9. Connected party transactions

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, depository, AIFM, investment manager or by delegates or group companies of these" states that an AIF should only enter into a transaction with a management company, general partner, depository, AIFM, investment manager or delegates or group companies of these, where it's negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors ("the Board") are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of section 1.xii of chapter 1 the AIF Rulebook are applied to all transactions with connected parties, and the Board is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in this paragraph.

Note 10. Soft Commissions

There are no soft commission arrangements in place for the financial period ended 30 June 2023 (31 December 2022: None).

Note 11. Distribution Policy

Dividends may be paid at the Directors' discretion. Details of the dividend policy can be found in the Prospectus of the ICAV and Supplements for the Funds. The Directors of the ICAV do not currently intend to pay out dividends.

Note 12. Contingent liability

There are no contingent liabilities as at 30 June 2023 (31 December 2022: None).

Note 13. Schedule of investments and significant portfolio movements

A full Schedule of Investments for each Fund as at 30 June 2023 is available upon request from the Administrator free of charge.

A complete list of significant portfolio movements for the financial period ended 30 June 2023 is available upon request from the Administrator free of charge.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 14. Exchange rates

The applicable financial period and prior financial year end exchange rates were as follows:

	As at 30 June 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Australian Dollar	1.5023	1.4746
Brazilian Real	4.8240	5.2798
Canadian Dollar	1.3233	1.3550
Chilean Peso	802.1500	851.9500
Chinese Yuan Renminbi Offshore	7.2748	6.9189
Chinese Yuan Renminbi Onshore	7.2641	6.9517
Colombian Peso	4,175.7750	4,848.8850
Danish Krone	6.8249	6.9679
Euro	0.9166	0.9370
Hong Kong Dollar	7.8366	7.8050
Indian Rupee	82.0363	82.7300
Indonesia Rupiah	14,992.5000	15,567.5000
Israeli Shekel	3.7110	3.5285
Japanese Yen	144.5350	131.9450
Malaysian Ringgit	4.6675	4.4050
Mexican Peso	17.1505	19.4873
New Zealand Dollar	1.6323	1.5812
Norwegian Krone	10.7136	9.8510
Philippine Peso	55.1995	55.7275
Polish Zloty	4.0630	4.3863
Pound Sterling	0.7866	0.8313
Russian Ruble	89.5000	73.0000

The applicable financial period and prior financial year end exchange rates were as follows:

	As at 30 June 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Singapore Dollar	1.3534	1.3412
South African Rand	18.8913	17.0150
South Korean Won	1,317.6500	1,264.5000
Swedish Krone	10.8013	10.4195
Taiwan New Dollar	-	30.7355
Thai Baht	-	34.6350
Turkish Lira	26.0700	18.7195

Note 15. Cross-holdings

M&G Global Balanced Fund held 7,539,771 shares (31 December 2022: 6,788,877 shares) in the M&G Global Property Fund Class G at the financial period ended 30 June 2023, which represents 67.94% (31 December 2022: 48.83%) of shares in issue of the M&G Global Property Fund at that date, 19,477,109 shares (31 December 2022: 18,250,985 shares) in the M&G Global Bond Fund Class G at the financial period ended 30 June 2023, which represents 12.15% (31 December 2022: 11.88%) of the shares in issue of the M&G Global Bond Fund at that date and 21,945,356 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial period ended 30 June 2023, which represents 8.82% (31 December 2022: Nil) of shares in issue of the M&G Global Equity Fund at that date.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 15. Cross-holdings (continued)

M&G Global Equity Fund held Nil shares (31 December 2022: 3,240,133) in the M&G Global Property Fund Class G at the financial period ended 30 June 2023, which represents Nil (31 December 2022: 23.31%) of shares in issue of the M&G Global Property Fund at that date.

M&G Global Inflation Plus Fund held 1,028,034 shares (31 December 2022: 1,028,034 shares) in the M&G Global Property Fund Class G at the financial year period ended 30 June 2023, which represents 9.26% (31 December 2022: 7.39%) of shares in issue of the M&G Global Property Fund at that date, 3,244,009 shares (31 December 2022: 3,478,580 shares) in the M&G Global Bond Fund Class G at the financial period ended 30 June 2023, which represents 2.02% (31 December 2022: 2.26%) of the shares in issue of the M&G Global Bond Fund at that date and 3,070,945 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial period ended 30 June 2023, which represents 1.23% (31 December 2022: Nil) of shares in issue of the M&G Global Equity Fund at that date.

M&G Worldwide Real Return Fund held 35,837,145 shares (31 December 2022: 38,615,555 shares) in the M&G Global Bond Fund Class G at the financial period ended 30 June 2023, which represents 22.35% (31 December 2022: 25.14%) of shares in issue of the M&G Global Bond Fund at that date and 32,751,509 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial period ended 30 June 2023, which represents 13.16% (31 December 2022: Nil) of the shares in issue of the M&G Global Equity Fund at that date.

M&G Worldwide Strategic Real Return Fund held 13,050,486 shares (31 December 2022: 13,551,285 shares) in the M&G Global Bond Fund Class G at the financial period ended 30 June 2023, which represents 8.14% (31 December 2022: 8.82%) of shares in issue of the M&G Global Bond Fund at that date and 11,926,818 shares (31 December 2022: Nil) in the M&G Equity Fund Class G at the financial period ended 30 June 2023, which represents 4.79% (31 December 2022: Nil) of shares in issue of the M&G Equity Fund at that date.

M&G Worldwide Managed Fund held 40,007,372 shares (31 December 2022: 37,474,865 shares) in the M&G Global Bond Fund Class G at the financial period ended 30 June 2023, which represents 24.95% (31 December 2022: 24.40%) of shares in issue of the M&G Global Bond Fund at that date and 85,022,240 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial period ended 30 June 2023, which represents 34.16% (31 December 2022: Nil) of shares in issue of the M&G Global Equity Fund at that date.

M&G Worldwide Strategic Managed Fund held 7,971,481 shares (31 December 2022: 7,630,151 shares) in the M&G Global Bond Fund Class G at the financial period ended 30 June 2023, which represents 4.97% (31 December 2022: 4.97%) of shares in issue of the M&G Global Bond Fund at that date and 16,936,751 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial period ended 30 June 2023, which represents 6.81% (31 December 2022: Nil) of shares in issue of the M&G Global Equity Fund at that date.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 15. Cross-holdings (continued)

The fair value of the investment in M&G Global Property Fund, M&G Global Bond Fund and M&G Global Equity Fund is detailed in the Condensed Schedule of Investments.

The purchases and sales of shares in M&G Global Property Fund during the period are detailed below:

30 June 2023		Purchase during the financial period USD	Sale during the financial period USD	Cross-holdings as at 30 June 2023
Name of Fund	Cross-holdings as at 31 December 2022			
M&G Global Balanced Fund	6,788,877	750,894	-	7,539,771
M&G Global Equity Fund	3,240,133	-	(3,240,133)	-
M&G Global Inflation Plus Fund	1,028,034	-	-	1,028,034

31 December 2022		Purchase during the financial year USD	Sale during the financial year USD	Cross-holdings as at 31 December 2022
Name of Fund	Cross-holdings as at 31 December 2021			
M&G Global Balanced Fund	2,356,000	4,432,877	-	6,788,877
M&G Global Equity Fund	2,346,000	894,133	-	3,240,133
M&G Global Inflation Plus Fund	1,028,034	-	-	1,028,034

The purchases and sales of shares in M&G Global Bond Fund during the period are detailed below:

30 June 2023		Purchase during the financial period USD	Sale during the financial period USD	Cross- holdings as at 30 June 2023
Name of Fund	Cross- holdings as at 31 December 2022			
M&G Global Balanced Fund	18,250,985	2,718,511	(1,492,387)	19,477,109
M&G Global Inflation Plus Fund	3,478,580	-	(234,571)	3,244,009
M&G Worldwide Managed Fund	37,474,865	7,093,822	(4,561,315)	40,007,372
M&G Worldwide Real Return Fund	38,615,555	2,393,477	(5,171,887)	35,837,145
M&G Worldwide Strategic Managed Fund	7,630,151	1,314,674	(973,344)	7,971,481
M&G Worldwide Strategic Real Return Fund	13,551,285	908,715	(1,409,514)	13,050,486

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Note 15. Cross-holdings (continued)

31 December 2022	Cross- holdings as at 31 December 2021	Purchase during the financial year USD	Sale during the financial year USD	Cross- holdings as at 31 December 2022
Name of Fund				
M&G Global Balanced Fund	-	18,250,985	-	18,250,985
M&G Global Inflation Plus Fund	-	3,478,580	-	3,478,580
M&G Worldwide Managed Fund	-	37,474,865	-	37,474,865
M&G Worldwide Real Return Fund	-	38,615,555	-	38,615,555
M&G Worldwide Strategic Managed Fund	-	7,630,151	-	7,630,151
M&G Worldwide Strategic Real Return Fund	-	13,551,285	-	13,551,285

The purchases and sales of shares in M&G Global Equity Fund during the period are detailed below:

30 June 2023	Cross- holdings as at 31 December 2022	Purchase during the financial period USD	Sale during the financial period USD	Cross- holdings as at 30 June 2023
Name of Fund				
M&G Global Balanced Fund	-	23,823,394	(1,878,038)	21,945,356
M&G Global Inflation Plus Fund	-	3,152,343	(81,398)	3,070,945
M&G Worldwide Managed Fund	-	98,437,817	(13,415,577)	85,022,240
M&G Worldwide Real Return Fund	-	38,950,831	(6,199,322)	32,751,509
M&G Worldwide Strategic Managed Fund	-	19,733,779	(2,797,028)	16,936,751
M&G Worldwide Strategic Real Return Fund	-	13,688,137	(1,761,319)	11,926,818

There were no purchases and sales of shares in M&G Global Equity Fund during the financial year ended 31 December 2022.

Note 16. Significant events during the financial period

On 8 February 2023, the Central Bank of Ireland noted amended Supplement for M&G Global Bond Fund.

There were no other significant events affecting the ICAV during the financial period which require adjustment to or disclosure in these financial statements.

Note 17. Significant events since the financial period end

Later this year, KBA Consulting Management Limited, the AIFM of the ICAV, is intending to merge into Waystone Management Company (IE) Limited ("WMC"), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There were no other significant events affecting the ICAV since the financial period end date which require adjustment to or disclosure in these financial statements.

Note 18. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 22 August 2023.

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

SUPPLEMENTAL INFORMATION

For the financial period ended 30 June 2023

Underlying Collective Investment Schemes

The following table sets out information in respect of the underlying collective investment schemes held during the financial period ended 30 June 2023 and as at the financial period ended 30 June 2023. The information has been sourced from the underlying collective investment schemes' prospectuses.

Collective Investment Schemes	Domicile	Regulated by
Amundi MSCI Em Latin America UCITS ETF-C USD	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund Z GBP	United Kingdom	Financial Conduct Authority (FCA)
M&G Lux Investment Funds 1 - M&G (Lux) Global Maxima Fund Z USD Acc	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
M&G (South Africa) Global Funds ICAV - M&G Global Property Fund G USD	United Kingdom	Financial Conduct Authority (FCA)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares VII PLC - iShares MSCI EM Asia ETF USD Acc	Ireland	Central Bank of Ireland (CBI)
M&G (South Africa) Global Funds ICAV - M&G Global Equity Fund	Ireland	Central Bank of Ireland (CBI)
M&G (South Africa) Global Funds ICAV - M&G Global Bond Fund	Ireland	Central Bank of Ireland (CBI)
J.P. Morgan EM Local Government Bond UCITS ETF 1D	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	Ireland	Central Bank of Ireland (CBI) Financial Conduct Authority (FCA)
M&G Global Macro Bond Fund Sterling	United Kingdom	Commission de Surveillance du Secteur Financier (CSSF)
M&G (Lux) Glb Macro Bd CI USD Acc	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

SUPPLEMENTAL INFORMATION

For the financial period ended 30 June 2023

Underlying Collective Investment Schemes (continued)

Collective Investment Schemes	Ongoing Charges (before any Rebates)	Performance Fees	Subscription Fees	Redemption Fees	Rebates
Amundi MSCI Em Latin America UCITS ETF-C USD	0.20% per annum	Not Applicable	3%	3%	Not Applicable
M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund Z GBP	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Lux Investment Funds 1 - M&G (Lux) Global Maxima Fund Z USD Acc	0.18% per annum	Not Applicable	Not Applicable	Not Applicable	0.15% per annum
M&G (South Africa) Global Funds ICAV - M&G Global Property Fund G USD	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
SPDR Dow Jones Global Real Estate UCITS ETF	0.40% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares VII PLC - iShares MSCI EM Asia ETF USD Acc	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G (South Africa) Global Funds ICAV - M&G Global Equity Fund	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G (South Africa) Global Funds ICAV - M&G Global Bond Fund	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
J.P. Morgan EM Local Government Bond UCITS ETF 1D	0.65% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	0.25% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Global Macro Bond Fund Sterling	0.63% per annum	Not Applicable	Not Applicable	Not Applicable	0.63% per annum
M&G (Lux) Glb Macro Bd CI USD Acc	0.82% per annum	Not Applicable	1.25%	Not Applicable	0.80% per annum