

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

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

**Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2023**

**Registration number: C164553**

# M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2023

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## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS AND OTHER INFORMATION**

**For the financial year ended 31 December 2023**

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<b>DIRECTORS OF M&amp;G (SOUTH AFRICA) GLOBAL FUNDS ICAV</b>	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)
<b>REGISTERED OFFICE</b>	35 Shelbourne Road 4th Floor Ballsbridge Dublin D04 A4EO Ireland
<b>ALTERNATIVE INVESTMENT FUND MANAGER</b>	Waystone Management Company (IE) Limited** 35 Shelbourne Road 4th Floor Ballsbridge Dublin D04 A4EO Ireland
<b>INVESTMENT MANAGER</b>	M&G Investment Management Limited 10 Fenchurch Avenue London EC3M 5AG United Kingdom
<b>DISTRIBUTOR</b>	M&G Investments Unit Trusts South Africa (RF) Ltd (M&G Unit Trusts) Protea Place 40 Dreyer St Claremont Cape Town 7708 South Africa
<b>DEPOSITARY</b>	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
<b>ADMINISTRATOR</b>	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
<b>INDEPENDENT AUDITORS</b>	KPMG 1 Harbourmaster Place IFSC Dublin D01 F6F5 Ireland

All Directors are non-executive.

\*Independent

\*\*Formerly known as KBA Consulting Management Limited.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**DIRECTORS AND OTHER INFORMATION (continued)**

**For the financial year ended 31 December 2023**

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**IRISH LEGAL ADVISERS**

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin D01 H104  
Ireland

**SECRETARY**

Clifton Fund Consulting Limited (trading as Waystone)\*\*\*  
35 Shelbourne Road  
4th Floor Ballsbridge  
Dublin D04 A4EO  
Ireland

\*\*\*Clifton Fund Consulting Limited became part of the Waystone Group following Waystone's acquisition of KB Associates in 2022. Clifton Fund Consulting changed its trading name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone following the completion of the merger of KB Associates' and Waystone's Irish management companies on 29 September 2023.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the financial year ended 31 December 2023**

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The Directors present to the shareholders their annual report together with the audited financial statements for the financial year ended 31 December 2023.

#### **The ICAV**

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 the Irish Collective Asset-management Vehicles Act 2015 to 2021 (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 31 December 2023 consists of ten constituent funds, (the "Funds"):

<b><u>Fund name</u></b>	<b><u>Launch date</u></b>
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

The investments held by the Funds of the ICAV as at 31 December 2023 are detailed in the individual Funds' Condensed Schedule of Investments (Unaudited).

Shares are issued in relation to each Fund. Different classes of shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank. The creation of each class of shares and the different classes of shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different classes of shares in a Fund may have different charging structures, different dividend or distribution policies, designation of shares in different currencies or different gains/losses on (and the costs of) financial instruments employed for currency hedging between the base currency of a Fund.

#### **Shareholder information**

The Prospectus and Funds' Supplements, Instrument of Incorporation, latest Net Asset Value ("NAV") of each relevant Fund and the latest annual report and financial statements will be available free of charge on request at the registered office of the ICAV.

#### **Net asset value and valuation of assets**

The NAV of each Fund is calculated by State Street Fund Services (Ireland) Limited (the "Administrator") as at the valuation point for each dealing day by valuing the assets of the relevant Fund and deducting therefrom the liabilities of the relevant Fund.

The NAV of a Fund divided by the number of shares of the relevant Fund in issue as at the relevant valuation point (where the resulting sum is rounded to four decimal places) is equal to the NAV of a share of the relevant Fund. The price at which shares of any class will be issued or redeemed on a dealing day, after the initial issue, is based on the NAV per share. The NAV per share is the resulting sum rounded to four decimal places.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

**For the financial year ended 31 December 2023**

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#### **Participating/equity shares**

The issued participating/equity share capital of the relevant Fund is at all times equal to the NAV of the Funds. Participating shares are redeemable at the shareholders' option and are classified as financial liabilities with the exception of the Funds detailed in note 2. The movement in the number of participating/equity shares and the related cash movement are shown in note 5.

The Funds' capital is represented by the participating/equity shares outstanding. The Funds do not have any externally imposed capital requirements.

#### **Purchase of shares**

Issues of shares will normally be made with effect from a dealing day in respect of applications received on or prior to the dealing deadline for the relevant Fund. The Directors may, at their sole discretion, nominate additional dealing days and shareholders in that Fund will be notified in advance.

#### **Issue price**

During the initial offer period for each Fund, the initial issue price for shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. The issue price, at which shares of any Fund will be issued on a dealing day after the initial offer period is calculated by ascertaining the NAV per share of the relevant class on the relevant dealing day.

A Preliminary Charge may be charged as provided for in the Supplement for the relevant Fund.

#### **Redemption of shares**

The Directors may set up open-ended, limited liquidity and closed-ended funds and will set out details of repurchase mechanisms in the relevant Supplement. Requests for the repurchase of shares should be made to the ICAV care of the Administrator and may be made by post, fax, email or other electronic mechanism as the Administrator may prescribe from time to time. Requests for the repurchase of shares will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator without the consent of the ICAV.

#### **Redemption price**

The price at which shares will be repurchased on a dealing day is also calculated by ascertaining the NAV per share of the relevant class on the relevant dealing day. The method of establishing the NAV of any Fund and the NAV per share of any class of shares in a Fund is set out in the Instrument of Incorporation. The NAV per share as at 31 December 2023 is disclosed on the Statement of Financial Position for the relevant Fund.

#### **Minimum initial investment amount**

For details on the minimum initial investment amount for each Fund, please refer to the Prospectus for the ICAV and the Supplements for the relevant Fund.

#### **Minimum shareholding**

For details on the minimum shareholding for each Fund, please refer to the Prospectus for the ICAV and the Supplements for the relevant Fund.

#### **Minimum fund size**

The minimum size of each Fund, except for M&G Global Property Fund, will be USD 10,000,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion.



## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

**For the financial year ended 31 December 2023**

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#### **Anti-dilution levy**

When there are net subscriptions or net redemptions, the Funds may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy shall be retained for the benefit of the Funds and the Directors reserve the right to apply this levy at any time.

The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring or disposing of investments as a result of net subscriptions or net redemptions on any dealing day, will include any market spreads (the difference between the prices at which assets are valued and bought), duties and charges, borrowing costs, commission and transfer taxes, deposit-break fees and other dealing costs relating to the acquisition and disposal of assets.

The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the NAV of the Funds. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

#### **Redemption charge**

There is no redemption charge applicable to the Funds.

#### **Investment objectives**

The investment objectives of each Fund within the ICAV are set out in the Prospectus and relevant Supplements for the Funds.

The Investment Manager's Reports and audited financial statements of the Funds are presented in their individual sections of this report as set out in the Contents page.

#### **Accounting records**

To ensure adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### **Review of the business**

The net assets of the Funds attributable to holders of participating/equity shares as at 31 December 2023 are detailed on the Statement of Financial Position for the relevant Fund. The results of operations are set out on the Statement of Comprehensive Income for the relevant Fund. A detailed review of the business and future developments is contained in the Investment Manager's Reports of the relevant Funds.

The Directors consider that the change in NAV per share is a key indicator of the performance of the Funds of the ICAV. Key performance indicators ("KPIs") monitored by the Directors for each of the Funds include the month to month movement in the NAV per share, the Fund's performance and the share capital movements.

#### **Results**

The results for the financial year are set out in the financial statements and notes to the financial statements.

#### **Directors' and Secretary's interests and related party transactions**

Please refer to note 6 to the financial statements for all related party interests and transactions. The Directors of the ICAV and the ICAV's Secretary had no beneficial interest in the shares of the ICAV at 31 December 2023 and during the financial year other than those disclosed in note 6. Please refer to "Directors and other information" on page 1 for information on Directors who held office during the year.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

**For the financial year ended 31 December 2023**

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#### **Risk management policies**

The financial instruments and risks facing the Funds of the ICAV are set out in note 10 to the financial statements.

#### **Employees**

The ICAV had no employees during the financial year ended 31 December 2023 (31 December 2022: None).

#### **Soft commissions**

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

#### **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 Funds do not currently intend to pay out dividends.

#### **Contingent liability**

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

#### **Directed brokerage services**

During the financial year, no directed brokerage services or similar arrangements were received by the Funds of the ICAV (31 December 2022: None).

#### **Significant events during the financial year**

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

Effective 29 September 2023, the Irish fund management company activities of the Waystone Group were consolidated by merging the business of KBA Consulting Management Limited ("KBA"), the AIFM of the ICAV, with that of Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC and as such, the ICAV's AIFM is WMC from this date.

Clifton Fund Consulting Limited became part of the Waystone Group following Waystone's acquisition of KB Associates in 2022. Clifton Fund Consulting changed its trading name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone following the completion of the merger of KB Associates' and Waystone's Irish management companies on 29 September 2023.

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

#### **Significant events since the financial year end**

Please refer to note 11 to the financial statements for a description of significant events since the financial year end.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

**For the financial year ended 31 December 2023**

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#### **Connected party transactions**

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, depositary, 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, depositary, 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 of 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 year complied with the obligations set out in this paragraph.

#### **Segregated liability**

The ICAV is an umbrella fund with segregated liability between the funds and as such, as a matter of Irish law, the assets of a fund will not be exposed to the liabilities of the ICAV's other funds.

Segregated liability ensures that the liabilities incurred on behalf of a fund will generally be discharged solely out of the assets of that fund and there can generally be no recourse to the other funds to satisfy those liabilities.

Each Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Funds would necessarily be upheld.

#### **Statement of compliance on Corporate Governance**

The Directors are subject to corporate governance practices imposed by the ICAV Act, which is available for inspection at the registered office of the ICAV and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie). The ICAV has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the financial year ended 31 December 2023.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

**For the financial year ended 31 December 2023**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' Report and financial statements of M&G Global Bond Fund, M&G Global Equity Fund, M&G Global Inflation Plus Fund, M&G Global Balanced Fund, M&G Worldwide Real Return Fund, M&G Worldwide Strategic Real Return Fund, M&G Worldwide Managed Fund, M&G Worldwide Strategic Managed Fund, M&G Global Fixed Income Fund and M&G Global Property Fund (the "Funds") of M&G (South Africa) Global Funds ICAV (the "ICAV"), in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 to 2021 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Funds at the end of the financial year and of the changes in net assets attributable to holders of participating shares/equity shareholders of the Funds of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of participating shareholders/equity shareholders in the Funds and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 to 2021.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard they have entrusted the assets of the Funds to a depositary for safe-keeping.

The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the [www.mandg.co.za](http://www.mandg.co.za) website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES  
(continued)**

**For the financial year ended 31 December 2023**

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**Independent auditors**

KPMG act as the independent auditor and have indicated their willingness to remain in office in accordance with section 125(2) of the ICAV Act 2015.

**On behalf of the Board of Directors:**

*Raymond O'Neill*

**Raymond O'Neill**

**29 April 2024**

*Brian Dunleavy*

**Brian Dunleavy**

**29 April 2024**

# M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

## DEPOSITARY'S REPORT

For the financial year ended 31 December 2023

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We have enquired into the conduct of Waystone Management Company (IE) Limited, formerly known as KBA Consulting Management Limited, as the authorised Alternative Investment Manager (the "AIFM") in respect of M&G (South Africa) Global Funds ICAV, the authorised Alternative Investment Fund ("AIF"), and into the conduct of the AIF itself as an ICAV, for the financial year ended 31 December 2023 in our capacity as depositary to the AIF.

This report including the opinion has been prepared for and solely for the shareholders in M&G Global Balanced Fund, M&G Global Bond Fund, M&G Global Equity Fund, M&G Global Fixed Income Fund, M&G Global Inflation Plus Fund, M&G Global Property Fund, M&G Worldwide Managed Fund, M&G Worldwide Real Return Fund, M&G Worldwide Strategic Managed Fund and M&G Worldwide Strategic Real Return Fund, Funds of the ICAV. This report has been prepared in accordance with the Central Bank's AIF Rulebook, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7) (8) & (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation, AIF's constitutional documentation and the AIF Rulebook. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

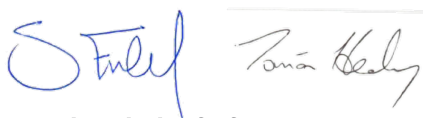
### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7) (8) & (9) of the Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the constitutional document and the investment fund legislation.



For and on behalf of  
State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland

29 April 2024



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Shareholders of M&G Global Balanced Fund, M&G Global Bond Fund, M&G Global Equity Fund, M&G Global Fixed Income Fund, M&G Global Inflation Plus Fund, M&G Global Property Fund, M&G Worldwide Managed Fund, M&G Worldwide Strategic Managed Fund, M&G Worldwide Real Return Fund and M&G Worldwide Strategic Real Return Fund**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of:

- M&G Global Balanced Fund
- M&G Global Bond Fund
- M&G Global Equity Fund
- M&G Global Fixed Income Fund
- M&G Global Inflation Plus Fund
- M&G Global Property Fund
- M&G Worldwide Managed Fund
- M&G Worldwide Strategic Managed Fund
- M&G Worldwide Real Return Fund
- M&G Worldwide Strategic Real Return Fund

(collectively "the Sub-Funds") of M&G (South Africa) Global Funds ICAV ("the ICAV") for the year ended 31 December 2023 which comprise the Statements of Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity/Statements of Changes in Net Assets Attributable to Holders of Participating Shares, Statements of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors and Other Information, Directors' Report and Statement of Directors' Responsibilities, Depositary's Report, Investment Manager's Reports (Unaudited), Condensed Schedules of Investments (Unaudited), Other Information (Unaudited), Supplemental Information (Unaudited), Appendix I and Appendix II. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

### ***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

### ***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.





**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

30 April 2024

Vincent Reilly  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Global Balanced Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although the UK lagged within the region.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back by a little, fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this background, the fund produced an absolute return of +15.1% in 2023.

The fund's allocation to equities made the most significant contributions to absolute returns. Fixed income and property also contributed to gains.

*Equities*

*Core exposure*

Within equities our core exposure to global equities chosen by machine learning made the largest positive contribution to returns.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48 %. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Global Balanced Fund (continued)

##### Absolute performance (continued)

###### *Equities (continued)*

###### *Core exposure (continued)*

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a luggage and travel accessory brands, were the biggest contributors to relative performance.

###### *Tactical exposure*

In terms of tactical positions, Latin American equities, European equities, global equities in general and Japanese equities were also beneficial to returns. However, a long position in China H-shares and a short position in the S&P 500 Index weighed on performance.

###### *Fixed income*

###### *Core exposure*

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

###### *Tactical exposure*

In terms of our tactical positions, the main contributors to returns were from US Treasuries, UK gilts and emerging market sovereign bonds.

###### *Property*

The portfolio outperformed on 144 of 260 days during the year, offering an attractive hit rate of around 55%, which was the main driver of relative performance.

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.

Style had a modest positive contribution over the course of the year, with exposures to high beta, cheap valuation and high volatility all proving to be a tailwind to the strategy. This was partly offset by the portfolio's smaller cap exposure.

Stock selection was a significant positive, proving to be the key contributor of performance over the course of the year. Active positions in Civitas Social Housing and Boardwalk Real Estate Investment were the largest contributors to performance, while Gladstone Commercial and Farmland Partners were the biggest detractors.

##### Relative performance

The portfolio underperformed the reference index, which returned +16.5% in 2023.

Equity exposure was the main detractor from relative performance. Both core and tactical holdings held back relative returns. Within tactical holdings, positions in Asia (particularly China) and UK stocks were amongst the main detractors to relative performance.

Conversely, the fund's fixed income and property exposure aided relative performance. Within fixed income, the fund's tactical holding in emerging market sovereign bonds was particularly helpful to relative 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. 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 REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **M&G Global Balanced 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 believed were 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).

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 also topped holdings in UK gilts.

In the third quarter, we increased duration and broadened the geographic exposure of our positions in developed market government bonds. At the time, price moves had taken yields on developed long-dated government bonds to levels as attractive as they have been since the mid-2000s for the US and UK, and for nearly a decade in Germany.

Overall the fund's exposure to equities was increased marginally during the fourth quarter, as we began a position in a global equity ETF. Within fixed income, we reduced exposure to emerging market bonds and UK gilts.

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in German and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

#### M&G Global Balanced Fund

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		98,325	4,586
Dividend income		445,768	76,688
Other income		3,571	2,050
Net gain/(loss) from financial instruments at fair value through profit or loss		17,627,163	(7,924,608)
<b>Total income/(expense)</b>		<b>18,174,827</b>	<b>(7,841,284)</b>
<b>Expenses</b>			
Operating expenses	4	(1,022,844)	(368,827)
<b>Total operating expenses</b>		<b>(1,022,844)</b>	<b>(368,827)</b>
Rebate	6	35,696	96,799
<b>Gain/(loss) for the financial year before finance costs</b>		<b>17,187,679</b>	<b>(8,113,312)</b>
<b>Finance costs</b>			
Interest paid		(10,321)	-
<b>Gain/(loss) for the financial year before taxation</b>		<b>17,177,358</b>	<b>(8,115,191)</b>
<b>Taxation</b>			
Withholding tax	2	(50,993)	(1,879)
Capital gains tax		(162)	-
<b>Total taxation</b>		<b>(51,155)</b>	<b>(1,879)</b>
<b>Changes in net assets attributable to participating shareholders</b>		<b>17,126,203</b>	<b>(8,115,191)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	114,349,796	121,317,852
Unrealised gain on futures contracts		468,181	-
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	255,704	35,036
Cash	2, 3	2,484,016	988,545
Margin cash		1,350,797	-
Receivables		260,411	65,004
<b>Total assets</b>		<b>119,168,905</b>	<b>122,406,437</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts		(375,307)	-
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(220,064)	(44,042)
Payables and other accrued expenses		(538,681)	(93,350)
<b>Total liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>(1,134,052)</b>	<b>(137,392)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>118,034,853</b>	<b>122,269,045</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

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

**M&G Global Balanced Fund**

	Notes	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to holders of participating shares at the beginning of the financial year</b>		<b>122,269,045</b>	<b>45,187,414</b>
Issuance of participating shares	5	23,147,097	85,610,843
Redemption of participating shares	5	(44,507,492)	(414,021)
<b>Net (decrease)/increase from share transactions</b>		<b>(21,360,395)</b>	<b>85,196,822</b>
Changes in net assets attributable to holders of participating shares		17,126,203	(8,115,191)
<b>Net assets attributable to holders of participating shares at the end of the financial year</b>		<b>118,034,853</b>	<b>122,269,045</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to holders of participating shares	17,126,203	(8,115,191)
<b>Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities</b>		
Financial assets at fair value through profit or loss	6,365,303	(77,224,550)
Margin cash	(1,350,797)	-
Operating receivables	2,961	14,704
Financial liabilities at fair value through profit or loss	551,329	10,387
Accrued expenses	107,386	29,555
<b>Net cash inflows/(outflows) from operating activities</b>	<b>22,802,385</b>	<b>(85,285,095)</b>
<b>Cash flows from financing activities</b>		
Proceeds from participating shares issued	23,138,701	85,634,187
Payments from redemption of participating shares	(44,445,615)	(414,021)
<b>Net cash inflows from financing activities</b>	<b>(21,306,914)</b>	<b>85,220,166</b>
Net increase/(decrease) in cash and cash equivalents	1,495,471	(64,929)
Cash and cash equivalents at beginning of the year	988,545	1,053,474
<b>Cash and cash equivalents at end of the year</b>	<b>2,484,016</b>	<b>988,545</b>
<b>Supplemental information</b>		
Interest received	370,787	177,015
Interest paid	(10,321)	-
Dividends received	432,240	78,721
Taxation paid	(49,254)	(3,723)

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



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

**As at 31 December 2023**

**M&G Global Balanced Fund**

Investments 96.88% (31 December 2022: 99.22%)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Equities 11.46% (31 December 2022: Nil)</b>			
	Australia	124,333	0.11
	Bermuda	135,601	0.11
	Brazil	269,168	0.23
	Canada	304,777	0.26
	Cayman Islands	525,230	0.44
	China	488,506	0.41
	France	270,679	0.23
	Germany	411,406	0.35
	India	337,248	0.29
	Ireland	383,208	0.32
	Israel	289,557	0.25
	Japan	849,573	0.72
	Korea	284,486	0.24
	Liberia	142,957	0.12
	Malaysia	117,382	0.10
	Marshall Islands	123,086	0.10
	Mexico	120,545	0.10
	Netherlands	279,126	0.24
	South Africa	122,805	0.10
	Switzerland	136,506	0.12
	Taiwan	135,254	0.11
	Thailand	265,822	0.23
	Turkey	143,136	0.12
	United Kingdom	99,173	0.08
	United States of America	7,165,810	6.08
	<b>Total Equities</b>	<b>13,525,374</b>	<b>11.46</b>
<b>Principal Amount USD</b>	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Fixed Income 10.26% (31 December 2022: 10.38%)</b>			
	United Kingdom	699,315	0.59
	<b>United States of America</b>		
	United States Treasury Bill 0.000% 25/01/2024	8,358,973	7.08
	Other United States of America	3,059,479	2.59
		<u>11,418,452</u>	<u>9.67</u>
	<b>Total Fixed Income</b>	<b>12,117,767</b>	<b>10.26</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Global Balanced Fund (continued)**

**Investments 96.88% (31 December 2022: 99.22%) (continued)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 75.16% (31 December 2022: 88.84%)</b>			
<b>Ireland</b>			
18,226,921	M&G Global Equity Fund	22,504,779	19.07
40,287	iShares MSCI EM Asia UCITS ETF	6,408,050	5.43
16,671,024	M&G Global Bond Fund	17,734,635	15.02
	Other Ireland	<u>15,186,666</u>	<u>12.87</u>
		<u>61,834,130</u>	<u>52.39</u>
<b>Luxembourg</b>			
1,409,361	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	22,650,262	19.19
	Other Luxembourg	<u>4,222,263</u>	<u>3.58</u>
		<u>26,872,525</u>	<u>22.77</u>
	<b>Total Investment Funds</b>	<u><b>88,706,655</b></u>	<u><b>75.16</b></u>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<u><b>114,349,796</b></u>	<u><b>96.88</b></u>

**Financial Derivative Instruments 0.11% (31 December 2022: (0.01)%)**

**Futures Contracts 0.08% (31 December 2022: Nil)**

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
3,479,425	FTSE 100 Index Long Futures Contracts Expiring March 2024	80,249	0.07
1,183,995	HSCEI Long Futures Contracts Expiring January 2024	40,739	0.03
2,008,072	Topix Index Long Futures Contracts Expiring March 2024	5,831	0.00
3,399,263	US Ultra Bond Long Futures Contracts Expiring March 2024	<u>341,362</u>	<u>0.30</u>
	<b>Unrealised gain on futures contracts</b>	<u><b>468,181</b></u>	<u><b>0.40</b></u>

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
1,181,960	Euro STOXX Bank Long Futures Contracts Expiring March 2024	(10,059)	(0.01)
3,596,317	Euro STOXX Long Futures Contracts Expiring March 2024	(33,235)	(0.03)
(8,584,987)	SP500 Emini Short Futures Contracts Expiring March 2024	<u>(332,013)</u>	<u>(0.28)</u>
	<b>Unrealised loss on futures contracts</b>	<u><b>(375,307)</b></u>	<u><b>(0.32)</b></u>
	<b>Total Futures Contracts</b>	<u><b>92,874</b></u>	<u><b>0.08</b></u>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Global Balanced Fund (continued)**

**Financial Derivative Instruments 0.11% (31 December 2022: (0.01)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.03% (31 December 2022: (0.01)%)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
16/01/2024	EUR	4,055,361	USD	4,321,786	160,225	0.14
16/01/2024	GBP	1,006,854	USD	1,250,459	33,169	0.03
22/02/2024	BRL	4,012,817	USD	816,755	5,745	0.00
28/02/2024	HUF	898,365,147	USD	2,552,199	26,679	0.02
28/02/2024	MXN	26,381,274	USD	1,513,895	29,886	0.03
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>255,704</b>	<b>0.22</b>

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
16/01/2024	USD	2,596,606	GBP	2,112,410	(96,483)	(0.09)
22/02/2024	USD	1,498,526	TWD	46,094,657	(12,449)	(0.01)
28/02/2024	USD	3,426,740	EUR	3,125,475	(33,448)	(0.03)
28/02/2024	USD	1,169,438	GBP	930,471	(17,071)	(0.01)
28/02/2024	USD	529,314	JPY	77,988,019	(28,559)	(0.02)
28/02/2024	USD	875,922	THB	30,841,211	(32,054)	(0.03)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(220,064)</b>	<b>(0.19)</b>

**Total Open Forward Foreign Currency Exchange Contracts** **35,640** **0.03**

**Total Financial Derivative Instruments** **128,514** **0.11**

**Total Investments (31 December 2022: 99.21%)** **114,478,310** **96.99**

**Other Net Assets (31 December 2022: 0.79%)** **3,556,543** **3.01**

**Net Assets Attributable to Participating Shareholders** **118,034,853** **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 (Unaudited)****M&G Global Balanced Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>266,536</b>	<b>157,593</b>
<b>Realised gain on:</b>		
Investments	9,945,889	2,287,809
Derivatives	723,788	15,980
Foreign currency	468,709	172,970
	<u>11,138,386</u>	<u>2,476,759</u>
<b>Realised loss on:</b>		
Investments	(3,505,005)	(1,332,407)
Derivatives	(777,803)	(15)
Foreign currency	(1,061)	(2,896)
	<u>(4,283,869)</u>	<u>(1,335,318)</u>
<b>Net realised gain on investments and derivatives</b>	<b><u>6,854,517</u></b>	<b><u>1,141,441</u></b>
<b>Unrealised gain on:</b>		
Investments	12,540,219	228,598
Derivatives	688,849	-
Foreign currency	44,323	2,129
	<u>13,273,391</u>	<u>230,727</u>
<b>Unrealised loss on:</b>		
Investments	(2,215,671)	(9,427,008)
Derivatives	(551,329)	(21,991)
Foreign currency	(281)	(5,370)
	<u>(2,767,281)</u>	<u>(9,454,369)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>10,506,110</u></b>	<b><u>(9,223,642)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>17,627,163</u></b>	<b><u>(7,924,608)</u></b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Global Balanced Fund**

**For the financial year ended 31 December 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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of participating shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
B Acc	6,097,644	4,542,402	1.3424
C Acc	111,937,209	81,057,158	1.3810
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
B Acc	3,771,151	3,229,826	1.1676
C Acc	118,497,894	98,750,119	1.2000
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
B Acc	3,514,876	2,600,901	1.3514
C Acc	41,672,538	30,033,553	1.3875

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Global Bond Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back a little, by fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this backdrop, the fund produced an absolute return of +5.2% in 2023.

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

**Relative performance**

The fund underperformed its benchmark, which returned +5.7% in 2023.

In the first quarter of 2023, 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 2023, the fund's developed and emerging markets sovereign bonds positioning contributed positively. However, our underweight to the US dollar and our emerging market currency exposure continued to drag. As the second 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.

In the third quarter, the fund's duration positioning and underweight credit exposure were the main detractors to relative performance. However, the fund's long duration positioning relative to the benchmark was beneficial in the fourth quarter.

**Positioning/changes**

*Developed market government bonds.*

At the start of the first quarter, we added Japanese index-linked bonds to the fund. Later, we added duration in euro assets after short-term German Bund yields rose sharply. We increased duration further in sterling and euro assets during the March banking crisis, and in the US we switched from inflation-linked bonds into short-dated US Treasuries after bond yields had jumped.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Global Bond Fund (continued)

##### Positioning/changes (continued)

###### *Developed market government bonds (continued)*

Over the course of the second quarter, we marginally increased the duration of the portfolio. We added German government bonds and long-dated sovereign bonds from Spain and Italy in April. Later, we added small amounts of euro and sterling duration and 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 UK gilts position after yields increased.

Early in the third quarter, we trimmed our Japanese inflation-linked position. We took advantage of the sell-off in government bonds later in the quarter, to selectively add duration. We also rotated into longer-dated UK inflation-linked bonds and added to 20-year US Treasuries.

At the start of the fourth quarter, we took advantage of the weakness in longer-dated yields by increasing the fund's duration and adding to positions that would benefit from a steepening in the yield curve. This was achieved by adding to longer dated developed market sovereign bonds, while trimming shorter-dated allocations. As the rally in government bonds continued, we reduced duration at the margin in December, by selling some euro futures and Canadian sovereign bonds.

###### *Emerging market sovereign bonds.*

Early in the year, we switched out of 10-year Mexican local currency bonds into shorter-term bonds, as these became more attractive after yields rose in February. Later, 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 the third quarter, we added to Brazil local currency bonds due to their elevated real yields and the country's undervalued currency. We also added Indonesia Rupiah exposure via short dated supranational bonds. We reduced risk in the fourth quarter, by buying protection on the credit default swap index, after a rally in emerging market bonds.

###### *Corporate bonds.*

As spreads tightened during the first 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 also added credit protection through credit default swaps towards the end of the quarter.

In the second quarter, we continued to de-risk the portfolio by selling down our exposure to financials and high yield names, including Asda and Nordstrom, whilst participating in new issues from better quality names, including electricity supplier EDF and oil and gas firm BP.

We sold some investment grade names in the third quarter, including Italian energy utility Enel. Similarly, we reduced credit risk in our high yield holdings by buying credit protection via credit default swap indices.

In the fourth quarter, we took profits on some corporate names in favour of new issues, for example selling Bunzl and adding Coventry Building Society and Nationwide. Later, we decided to de-risk the portfolio by selling some holdings, mostly financials.

##### Outlook

We believe there is an opportunity in 2024 for investors in government bonds and duration, as interest rates may be at their peak and valuations look attractive. We think the more likely scenario for next year is not a soft landing, but a slowdown followed by central banks cutting interest rates.

Potential concerns for 2024 include the possibility of inflation not being defeated, a wave of government bond supply, and difficulties arising from higher rates for both companies and governments.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

#### M&G Global Bond Fund

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		65,892	2,475
Dividend income		890,054	268,783
Other income		-	616
Net gain/(loss) from financial instruments at fair value through profit or loss		8,828,088	(7,334,646)
<b>Total income/(expense)</b>		<b>9,784,034</b>	<b>(7,062,772)</b>
<b>Expenses</b>			
Operating expenses	4	(494,166)	(235,942)
<b>Total operating expenses</b>		<b>(494,166)</b>	<b>(235,942)</b>
Rebate	6	-	59,056
<b>Profit/(loss) for the financial year before finance costs</b>		<b>9,289,868</b>	<b>(7,239,658)</b>
<b>Finance costs</b>			
Interest paid		(3,598)	(1,351)
<b>Profit/(loss) for the financial year before taxation</b>		<b>9,286,270</b>	<b>(7,241,009)</b>
<b>Taxation</b>			
Withholding tax	2	(50,559)	(35,273)
<b>Total taxation</b>		<b>(50,559)</b>	<b>(35,273)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>9,235,711</b>	<b>(7,276,282)</b>
<b>Changes in net assets attributable to participating shareholders</b>		<b>9,235,711</b>	<b>(7,276,282)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	167,812,653	125,650,318
Unrealised gain on futures contracts	2 iii)	918,924	139,200
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	1,047,397	470,504
Credit default swaps	2 v)	50,143	102,880
Cash	2, 3	2,092,354	25,475,834
Broker cash held as collateral for financial derivative instruments		560,000	-
Margin cash		-	767,341
Receivables		1,778,225	1,001,620
<b>Total assets</b>		<b>174,259,696</b>	<b>153,607,697</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts	2 iii)	(37,342)	(295,357)
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(942,344)	(356,361)
Credit default swaps	2 v)	(168,069)	(290,549)
Interest rate swaps at fair value		(27,462)	-
Margin Cash		(462,096)	-
Payables and other accrued expenses		(379,335)	(53,500)
<b>Total liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>(2,016,648)</b>	<b>(995,767)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>172,243,048</b>	<b>152,611,930</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill  
29 April 2024

*Brian Dunleavy*

Director: Brian Dunleavy

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

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

**M&G Global Bond Fund**

	Notes	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to holders of participating shares at the beginning of the financial year</b>		<b>152,611,930</b>	<b>36,491,840</b>
Issuance of participating shares	5	47,609,421	134,556,514
Redemption of participating shares	5	(37,214,014)	(11,160,142)
<b>Net increase from share transactions</b>		<b>10,395,407</b>	<b>123,396,372</b>
Changes in net assets attributable to holders of participating shares		9,235,711	(7,276,282)
<b>Net assets attributable to holders of participating shares at the end of the financial year</b>		<b>172,243,048</b>	<b>152,611,930</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to holders of participating shares	9,235,711	(7,276,282)
<b>Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash outflows from operating activities</b>		
Financial assets at fair value through profit or loss	(64,502,258)	(90,595,836)
Margin cash	1,229,437	(767,341)
Broker cash held as collateral for financial derivative instruments	(560,000)	-
Operating receivables	(739,102)	(837,138)
Financial liabilities at fair value through profit or loss	21,268,992	861,462
Accrued expenses	50,835	(91)
<b>Net cash outflows from operating activities</b>	<b>(34,016,385)</b>	<b>(98,615,226)</b>
<b>Cash flows from financing activities</b>		
Proceeds from participating shares issued	47,571,919	134,551,413
Payments from redemption of participating shares	(36,939,014)	(11,160,142)
<b>Net cash inflows from financing activities</b>	<b>10,632,905</b>	<b>123,391,271</b>
Net (decrease)/increase in cash and cash equivalents	(23,383,480)	24,776,045
Cash and cash equivalents at beginning of the year	25,475,834	699,789
<b>Cash and cash equivalents at end of the year</b>	<b>2,092,354</b>	<b>25,475,834</b>
<b>Supplemental information</b>		
Interest received	5,347,804	(335,970)
Interest paid	(3,598)	(1,351)
Dividends received	890,438	268,764
Taxation paid	(66,563)	(13,023)

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

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

**As at 31 December 2023**

**M&G Global Bond Fund**

**Investments 97.43% (31 December 2022: 82.33%)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
	<b>Fixed Income 97.43% (31 December 2022: 82.33%)</b>		
	Australia	4,086,293	2.37
	Belgium	1,940,923	1.13
	Brazil	2,732,229	1.59
	Bulgaria	646,766	0.38
	Canada	2,268,957	1.32
	Cayman Islands	791,017	0.46
	Chile	701,267	0.41
	Colombia	2,344,085	1.36
	Croatia	384,492	0.22
	Dominican Republic	717,188	0.42
	France	5,758,682	3.34
	Germany	13,470,882	7.82
	Indonesia	3,801,024	2.21
	Ireland	1,563,963	0.91
	Italy	4,399,539	2.55
	Japan	335,600	0.19
	Malaysia	928,227	0.54
	Mexico	3,326,669	1.93
	Netherlands	1,736,458	1.01
	New Zealand	4,702,469	2.73
	Norway	3,424,902	1.99
	Peru	807,479	0.47
	Philippines	968,134	0.56
	Romania	1,511,289	0.88
	Serbia	735,041	0.43
	South Africa	1,794,835	1.04
	Spain	3,465,362	2.01
	<b>United Kingdom</b>		
7,645,671	United Kingdom Gilt 4.125% 29/01/2027	9,897,289	5.75
	Other United Kingdom	14,343,518	8.33
		<u>24,240,807</u>	<u>14.08</u>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Global Bond Fund (continued)**

**Investments 97.43% (31 December 2022: 82.33%) (continued)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 97.43% (31 December 2022: 82.33%) (continued)</b>			
<b>United States of America</b>			
20,379,840	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	19,385,551	11.25
	Other United States of America	<u>54,186,924</u>	<u>31.45</u>
		<u>73,572,475</u>	<u>42.70</u>
	Uruguay	<u>655,599</u>	<u>0.38</u>
	<b>Total Fixed Income</b>	<b><u>167,812,653</u></b>	<b><u>97.43</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>167,812,653</u></b>	<b><u>97.43</u></b>

**Financial Derivative Instruments 0.49% (31 December 2022: (0.15)%)**

**Futures Contracts 0.51% (31 December 2022: (0.10)%)**

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
872,364	Euro Buxl 30 Year Bond Long Futures Contracts Expiring March 2024	66,942	0.04
4,377,430	Euro OAT Long Futures Contracts Expiring March 2024	126,018	0.07
29,932,299	US 2 Year Long Futures Contracts Expiring March 2024	337,069	0.20
1,841,744	US Bond Long Futures Contracts Expiring March 2024	157,256	0.09
2,306,642	US Ultra Bond Long Futures Contracts Expiring March 2024	<u>231,639</u>	<u>0.13</u>
	<b>Unrealised gain on futures contracts</b>	<b><u>918,924</u></b>	<b><u>0.53</u></b>

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
(4,837,877)	Euro Bobl Short Futures Contracts Expiring March 2024	<u>(37,342)</u>	<u>(0.02)</u>
	<b>Unrealised loss on futures contracts</b>	<b><u>(37,342)</u></b>	<b><u>(0.02)</u></b>

**Total Futures Contracts** **881,582** **0.51**

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

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2024	CAD	1,865,000	USD	1,360,550	54,420	0.03
31/01/2024	EUR	7,686,217	USD	8,254,012	245,845	0.14
31/01/2024	JPY	700,000,000	GBP	3,908,811	1,814	0.00

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Global Bond Fund (continued)**

**Financial Derivative Instruments 0.49% (31 December 2022: (0.15)%) (continued)**

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

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
31/01/2024	JPY	2,885,555,574	USD	19,979,418	572,032	0.34
31/01/2024	SEK	25,000,000	EUR	2,089,029	173,286	0.10
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,047,397</b>	<b>0.61</b>

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
31/01/2024	JPY	430,000,000	EUR	2,772,991	(3,994)	(0.00)
31/01/2024	USD	749,474	AUD	1,158,468	(41,724)	(0.02)
31/01/2024	USD	709,454	CLP	642,900,000	(25,562)	(0.01)
31/01/2024	USD	1,605,383	EUR	1,500,000	(53,403)	(0.03)
31/01/2024	USD	18,082,780	GBP	14,583,792	(511,477)	(0.30)
31/01/2024	USD	3,178,479	MXN	55,573,860	(88,562)	(0.05)
31/01/2024	USD	3,043,444	NZD	5,150,000	(217,622)	(0.13)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(942,344)</b>	<b>(0.54)</b>

**Total Open Forward Foreign Currency Exchange Contracts** **105,053** **0.07**

**Credit Default Swaps (0.07)% (31 December 2022: (0.12)%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
EUR	750,000	0.01	USD 3 Month EVENT	20/12/2027	(17,252)	(0.01)
EUR	3,000,000	0.01	USD 3 Month EVENT	20/12/2027	(4,874)	(0.00)
EUR	3,000,000	0.01	USD 3 Month EVENT	20/12/2027	(4,874)	(0.00)
USD	1,568,000	0.05	USD 3 Month EVENT	20/12/2027	(95,824)	(0.06)
USD	1,750,000	0.01	USD 3 Month EVENT	20/12/2028	50,143	0.03
USD	2,300,000	0.01	USD 3 Month EVENT	20/12/2028	(45,245)	(0.03)
Credit default swaps at positive fair value					50,143	0.03
Credit default swaps at negative fair value					(168,069)	(0.10)
<b>Credit default swaps at fair value</b>					<b>(117,926)</b>	<b>(0.07)</b>

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

**As at 31 December 2023**

**M&G Global Bond Fund (continued)**

**Financial Derivative Instruments 0.49% (31 December 2022: (0.15)%) (continued)**

**Interest Rate Swaps (0.02)% (31 December 2022: Nil)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
JPY	1,150,000,000	0.002	12 Month TONAR	10/10/2025	(27,462)	(0.02)
<b>Interest rate swaps at fair value</b>					<b>(27,462)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>					<b>841,247</b>	<b>0.49</b>
<b>Total Investments (31 December 2022: 82.18%)</b>					<b>168,653,900</b>	<b>97.92</b>
<b>Other Net Assets (31 December 2022: 17.82%)</b>					<b>3,589,148</b>	<b>2.08</b>
<b>Net Assets Attributable to Participating Shareholders</b>					<b>172,243,048</b>	<b>100.00</b>

The broker for the futures contracts is Bank of America.

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

The broker for the interest rate swaps is Citigroup Global Markets Limited.

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

Full portfolio statement is available on demand of unit holders.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV****OTHER INFORMATION (Unaudited)****M&G Global Bond Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	<b>For the year ended 31 December 2023 USD</b>	<b>For the year ended 31 December 2022 USD</b>
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>6,008,975</b>	<b>526,896</b>
<b>Realised gain on:</b>		
Investments	1,735,093	346,089
Derivatives	23,213	23,925
Foreign currency	58,453	11,889
	<u>1,816,759</u>	<u>381,903</u>
<b>Realised loss on:</b>		
Investments	(2,211,712)	(4,871,438)
Derivatives	(1,547,426)	(388)
Foreign currency	(3,781,747)	(713,039)
	<u>(7,540,885)</u>	<u>(5,584,865)</u>
<b>Net loss on investments and derivatives</b>	<b><u>(5,724,126)</u></b>	<b><u>(5,202,962)</u></b>
<b>Unrealised gain on:</b>		
Investments	9,151,634	1,061,788
Derivatives	1,760,865	709,336
Foreign currency	65,547	7,521
	<u>10,978,046</u>	<u>1,778,645</u>
<b>Unrealised loss on:</b>		
Investments	(1,250,331)	(3,782,148)
Derivatives	(1,163,751)	(638,181)
Foreign currency	(20,725)	(16,896)
	<u>(2,434,807)</u>	<u>(4,437,225)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>8,543,239</u></b>	<b><u>(2,658,580)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>8,828,088</u></b>	<b><u>(7,334,646)</u></b>



## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### OTHER INFORMATION (Unaudited) (continued)

#### M&G Global Bond Fund

#### For the financial year ended 31 December 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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of participating shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
B Acc	700,504	719,038	0.9742
C Acc	41,144,645	41,102,441	1.0010
G Acc	130,397,899	122,576,963	1.0638
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
B Acc	471,095	508,291	0.9268
C Acc	32,413,758	34,069,180	0.9514
G Acc <sup>1</sup>	119,727,077	119,002,421	1.0061
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
B Acc	421,429	386,168	1.0913
C Acc	36,070,411	32,229,969	1.1192

<sup>1</sup> This class launched on 28 November 2022.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Global Equity Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although within the region, the UK lagged.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

**Absolute performance**

Against this background, the fund produced an absolute return of +22.0% in 2023.

**Relative performance**

The fund performed broadly in line with its reference index, the MSCI All Country World Net USD Index, which returned +22.2% in 2023.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48%. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a of luggage and travel accessory brands, were the biggest contributors to relative performance.

**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.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **M&G Global Equity Fund (continued)**

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in Germany and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Global Equity Fund**

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		15,107	2,755
Dividend income		6,143,275	1,818,976
Other income		8,669	4,768
Net gain/(loss) from financial instruments at fair value through profit or loss		46,608,003	(15,133,422)
<b>Total income/(expense)</b>		<b>52,775,054</b>	<b>(13,306,923)</b>
<b>Expenses</b>			
Operating expenses	4	(1,173,571)	(608,582)
<b>Total operating expenses</b>		<b>(1,173,571)</b>	<b>(608,582)</b>
<b>Profit/(loss) for the financial year before finance costs</b>		<b>51,601,483</b>	<b>(13,915,505)</b>
<b>Finance costs</b>			
Interest paid		(1,407)	(2,314)
<b>Profit/(loss) for the financial year before taxation</b>		<b>51,600,076</b>	<b>(13,917,819)</b>
<b>Taxation</b>			
Withholding tax	2	(1,132,005)	(224,540)
Capital gains tax		(43,931)	(49,631)
<b>Total taxation</b>		<b>(1,175,936)</b>	<b>(274,171)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>50,424,140</b>	<b>(14,191,990)</b>
<b>Changes in net assets attributable to participating shareholders</b>		<b>50,424,140</b>	<b>(14,191,990)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	404,781,350	96,859,968
Cash	2, 3	4,291,389	457,666
Receivables		5,721,115	1,072,669
<b>Total assets</b>		<b>414,793,854</b>	<b>98,390,303</b>
<b>Liabilities:</b>			
Payables and other accrued expenses		(8,143,867)	(119,711)
<b>Total liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>(8,143,867)</b>	<b>(119,711)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>406,649,987</b>	<b>98,270,592</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

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

#### M&G Global Equity Fund

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to holders of participating shares at the beginning of the financial year</b>		<b>98,270,592</b>	<b>85,539,773</b>
Issuance of participating shares	5	328,778,515	28,396,418
Redemption of participating shares	5	(70,823,260)	(1,473,609)
<b>Net increase from share transactions</b>		<b>257,955,255</b>	<b>26,922,809</b>
Changes in net assets attributable to holders of participating shares		50,424,140	(14,191,990)
<b>Net assets attributable to holders of participating shares at the end of the financial year</b>		<b>406,649,987</b>	<b>98,270,592</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to holders of participating shares	50,424,140	(14,191,990)
<b>Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash outflows from operating activities</b>		
Financial assets at fair value through profit or loss	(305,403,610)	(12,572,630)
Operating receivables	(246,810)	(57,861)
Accrued expenses	194,514	(16,771)
<b>Net cash outflows from operating activities</b>	<b>(255,031,766)</b>	<b>(26,839,252)</b>
<b>Cash flows from financing activities</b>		
Proceeds from participating shares issued	329,688,749	27,436,418
Payments from redemption of participating shares	(70,823,260)	(1,473,609)
<b>Net cash inflows from financing activities</b>	<b>258,865,489</b>	<b>25,962,809</b>
Net increase/(decrease) in cash and cash equivalents	3,833,723	(876,443)
Cash and cash equivalents at beginning of the year	457,666	1,334,109
<b>Cash and cash equivalents at end of the year</b>	<b>4,291,389</b>	<b>457,666</b>
<b>Supplemental information</b>		
Interest received	15,107	2,755
Interest paid	(1,407)	(2,314)
Dividends received	5,856,232	1,756,752
Taxation paid	(1,135,702)	(271,428)

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

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

**As at 31 December 2023**

**M&G Global Equity Fund**

**Investments 99.54% (31 December 2022: 98.56%)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Equities 94.48% (31 December 2022: 91.05%)</b>			
	Australia	3,575,559	0.88
	Bermuda	3,796,721	0.93
	Brazil	7,739,315	1.90
	Canada	8,697,606	2.14
	Cayman Islands	14,583,571	3.59
	China	13,950,819	3.43
	France	7,773,384	1.91
	Germany	11,704,417	2.88
	India	9,680,199	2.38
	Ireland	10,610,840	2.61
	Israel	8,292,364	2.04
	Japan	24,137,359	5.95
	Korea	8,068,085	1.98
	Liberia	4,001,112	0.98
	Malaysia	3,366,519	0.83
	Marshall Islands	3,491,644	0.86
	Mexico	3,401,453	0.84
	Netherlands	7,945,200	1.95
	Russia	-	0.00
	South Africa	3,498,679	0.86
	Switzerland	3,821,498	0.94
	Taiwan	3,903,032	0.96
	Thailand	7,526,744	1.85
	Turkey	4,059,587	1.00
	United Kingdom	2,857,282	0.70
	United States of America	<u>203,722,196</u>	<u>50.09</u>
	<b>Total Equities</b>	<b><u>384,205,185</u></b>	<b><u>94.48</u></b>
<b>Investment Funds 5.06% (31 December 2022: 7.51%)</b>			
	Ireland	<u>20,576,165</u>	<u>5.06</u>
	<b>Total Investment Funds</b>	<b><u>20,576,165</u></b>	<b><u>5.06</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>404,781,350</u></b>	<b><u>99.54</u></b>



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

**As at 31 December 2023**

**M&G Global Equity Fund (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments (31 December 2022: 98.56%)</b>	<b>404,781,350</b>	<b>99.54</b>
<b>Other Net Assets (31 December 2022: 1.44%)</b>	<b>1,868,637</b>	<b>0.46</b>
<b>Net Assets Attributable to Participating Shareholders</b>	<b><u>406,649,987</u></b>	<b><u>100.00</u></b>

Full portfolio statement is available on demand of unit holders.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV****OTHER INFORMATION (Unaudited)****M&G Global Equity Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	<b>For the year ended 31 December 2023 USD</b>	<b>For the year ended 31 December 2022 USD</b>
<b>Net gain from financial instruments at fair value through profit or loss</b>	-	-
<b>Realised gain on:</b>		
Investments	57,226,627	11,198,566
Derivatives	4,720	40,066
Foreign currency	50,365	-
	<u>57,281,712</u>	<u>11,238,632</u>
<b>Realised loss on:</b>		
Investments	(44,271,279)	(24,141,982)
Derivatives	-	(39)
Foreign currency	(12,278)	(84,105)
	<u>(44,283,557)</u>	<u>(24,226,126)</u>
<b>Net realised gain/(loss) on investments and derivatives</b>	<u><b>12,998,155</b></u>	<u><b>(12,987,494)</b></u>
<b>Unrealised gain on:</b>		
Investments	42,319,060	7,879,020
Foreign currency	164,619	8,359
	<u>42,483,679</u>	<u>7,887,379</u>
<b>Unrealised loss on:</b>		
Investments	(8,653,813)	(10,025,881)
Foreign currency	(220,018)	(7,426)
	<u>(8,873,831)</u>	<u>(10,033,307)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<u><b>33,609,848</b></u>	<u><b>(2,145,928)</b></u>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<u><b>46,608,003</b></u>	<u><b>(15,133,422)</b></u>

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### OTHER INFORMATION (Unaudited) (continued)

#### M&G Global Equity Fund

#### For the financial year ended 31 December 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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of participating shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
B Acc	1,642,611	1,027,298	1.5990
C Acc	191,014,877	115,775,962	1.6499
G Acc	213,992,499	173,316,029	1.2347
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
B Acc	1,367,902	1,043,035	1.1315
C Acc	96,901,685	71,680,374	1.3519
G Acc <sup>1</sup>	1,005	1,000	1.0050
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
B Acc	1,554,908	997,992	1.5580
C Acc	83,984,865	52,345,677	1.6044

<sup>1</sup> This class launched on 28 November 2022.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Global Fixed Income Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back a little, by fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this backdrop, the fund produced an absolute return of +5.8% in 2023.

Fund performance was supported by holdings in developed market sovereign bonds, including US Treasuries and bonds issued by European governments. Holdings in corporate bonds and overall currency positioning also aided returns.

**Relative performance**

The fund underperformed its benchmark, which returned +6.4% in 2023.

In the first half of the review period, the fund's credit exposure proved helpful, particularly among industrial issuers, as credit spreads tightened. However, our currency positioning detracted from performance, as the Japanese yen weakened against the US dollar.

In the third quarter, the fund's duration positioning and underweight credit exposure were the main detractors to relative performance. However, the fund's long duration positioning relative to the benchmark was beneficial in the fourth quarter.

**Positioning/changes**

In May, the management of the fund was taken on by M&G's retail fixed income team. Several changes were made to bring the fund into line with the new management team's views.

*Corporate bonds.*

During the first quarter of 2023, we were 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, we purchased a senior sterling denominated bond issued by Southern Electric power.

In the second quarter, we de-risked the portfolio by selling down our exposure to financials and high yield names including Asda and Nordstrom, whilst participating in new issues from better quality names, including electricity supplier EDF and oil and gas firm BP.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Global Fixed Income Fund (continued)

##### Positioning/changes (continued)

###### *Corporate bonds. (continued)*

Whilst remaining underweight credit, we participated in what we felt were attractive new issues as the primary market opened up in September and in the fourth quarter, we invested in new issues from the Coventry Building Society and Nationwide.

###### *Developed market government bonds.*

In June, we added to our UK gilts position after yields sold off and in the third quarter, we took advantage of a further sell-off in government bonds, to selectively add duration. We also rotated into longer-dated UK inflation-linked bonds and added to 20-year US Treasuries and trimmed our Japanese inflation-linked position.

At the start of the fourth quarter, we switched out of Canadian government debt maturing in 2041, in favour of US Treasuries. Later in the fourth quarter, we used some inflows to add to Australian sovereign debt maturing in 2028, and a mix of German bunds and US Treasuries. Conversely, we sold some UK gilts maturing in 2061 in light of our less positive view on ultra-long end gilts and in order to reduce sterling exposure. In December, we sold some Canadian sovereign bonds in favour of US Treasuries.

###### *Emerging market government bonds.*

Towards the end of the second 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 the third quarter, we added to Brazil local currency bonds due to their elevated real yields and the country's undervalued currency. We also added Indonesia Rupiah exposure via short dated supranational bonds. In the following quarter, we sold shorter-dated Polish sovereign debt before the country's election, on the expectation of the yield curve flattening.

##### Outlook

We believe there is an opportunity in 2024 for investors in government bonds and duration, as interest rates may be at their peak and valuations look attractive.

We think the more likely scenario for this year is not a soft landing, but a slowdown followed by central banks cutting interest rates. In this environment, we want to be exposed to government bonds and longer in interest rate duration, which we would expect to perform well in such a scenario.

We continue to be positioned defensively in credit markets. Potential concerns for 2024 include the possibility of inflation not being defeated, a wave of government bond supply, and difficulties arising from higher rates for both companies and governments.

**M&G Investment Management Limited**  
**29 April 2024**

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

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		55,399	18,745
Dividend income		43,100	-
Other income		40,703	1,357
Net gain/(loss) from financial instruments at fair value through profit or loss		4,216,705	(12,620,339)
<b>Total income/(expense)</b>		<b>4,355,907</b>	<b>(12,600,237)</b>
<b>Expenses</b>			
Operating expenses	4	(400,663)	(422,010)
<b>Total operating expenses</b>		<b>(400,663)</b>	<b>(422,010)</b>
<b>Profit/(loss) for the financial year before finance costs</b>		<b>3,955,244</b>	<b>(13,022,247)</b>
<b>Finance costs</b>			
Interest paid		(94)	(261)
<b>Profit/ (Loss) for the financial year before taxation</b>		<b>3,955,150</b>	<b>(13,022,508)</b>
<b>Taxation</b>			
Withholding tax		(6,653)	-
<b>Total taxation</b>		<b>(6,653)</b>	<b>-</b>
<b>Changes in net assets attributable to equity shareholders</b>		<b>3,948,497</b>	<b>(13,022,508)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	67,609,729	56,640,291
Cash	2, 3	1,820,419	9,895,451
Receivables		733,850	617,486
<b>Total assets</b>		<b>70,163,998</b>	<b>67,153,228</b>
<b>Liabilities:</b>			
Payables and other accrued expenses		(81,373)	(75,100)
<b>Total liabilities</b>		<b>(81,373)</b>	<b>(75,100)</b>
<b>Net assets attributable to equity shareholders</b>		<b>70,082,625</b>	<b>67,078,128</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### STATEMENT OF CHANGES IN EQUITY

#### M&G Global Fixed Income Fund

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to equity shareholders at the beginning of the financial year</b>		<b>67,078,128</b>	<b>69,094,636</b>
Issuance of participating shares	5	9,023,000	20,455,000
Redemption of participating shares	5	(9,967,000)	(9,449,000)
<b>Net (decrease)/ increase from share transactions</b>		<b>(944,000)</b>	<b>11,006,000</b>
Changes in net assets attributable to holders of equity shares		3,948,497	(13,022,508)
<b>Net assets attributable to equity shareholders at the end of the financial year</b>		<b>70,082,625</b>	<b>67,078,128</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to participating shareholders resulting from operations	3,948,497	(13,022,508)
<b>Adjustments to reconcile changes in net assets attributable to holders of equity shares to net cash outflows from operating activities</b>		
Financial assets at fair value through profit or loss	(10,969,438)	4,392,935
Operating receivables	(116,364)	(71,514)
Accrued expenses	6,273	(3,477)
<b>Net cash outflows from operating activities</b>	<b>(7,131,032)</b>	<b>(8,704,564)</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity shares issued	9,023,000	21,681,000
Payments from redemption of equity shares	(9,967,000)	(9,449,000)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(944,000)</b>	<b>12,232,000</b>
Net (decrease)/ increase in cash and cash equivalents	(8,075,032)	3,527,436
Cash and cash equivalents at beginning of the year	9,895,451	6,368,015
<b>Cash and cash equivalents at end of the year</b>	<b>1,820,419</b>	<b>9,895,451</b>
<b>Supplemental information</b>		
Interest received	1,973,994	1,796,870
Interest paid	(94)	(261)
Dividends received	43,153	-
Taxation paid	(3,439)	-

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

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

**As at 31 December 2023**

**M&G Global Fixed Income Fund**

**Investments 96.47% (31 December 2022: 84.44%)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
	<b>Fixed Income 96.47% (31 December 2022: 84.44%)</b>		
	Australia	1,661,452	2.37
	Belgium	4,238,886	6.05
	Brazil	1,126,819	1.61
	Canada	1,463,455	2.09
	Colombia	681,364	0.97
	France	2,406,296	3.43
	Germany	3,399,410	4.85
	Indonesia	1,326,638	1.89
	Italy	1,708,560	2.44
	<b>Japan</b>		
1,474,200,000	Japan Government Ten Year Bond 0.600% 20/03/2024	<u>10,473,747</u>	<u>14.94</u>
		<u>10,473,747</u>	<u>14.94</u>
	Luxembourg	631,102	0.90
	Malaysia	590,143	0.84
	Mexico	236,757	0.34
	Netherlands	887,761	1.27
	New Zealand	926,258	1.32
	Norway	2,011,582	2.87
	Peru	317,325	0.45
	Philippines	305,738	0.44
	South Africa	520,373	0.74
	Spain	1,611,609	2.30
	Sweden	1,814,189	2.59
	United Kingdom	3,857,440	5.50

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

**As at 31 December 2023**

**M&G Global Fixed Income Fund (continued)**

**Investments 96.47% (31 December 2022: 84.44%) (continued)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 96.47% (31 December 2022: 84.44%) (continued)</b>			
<b>United States of America</b>			
4,477,600	United States Treasury Note/Bond 3.000% 15/02/2047	3,677,667	5.25
5,686,700	United States Treasury Note/Bond 3.375% 15/08/2042	5,091,486	7.26
5,000,000	United States Treasury Note/Bond 4.125% 15/11/2032	5,092,774	7.27
	Other United States of America	<u>11,293,434</u>	<u>16.12</u>
		<u>25,155,361</u>	<u>35.90</u>
	Uruguay	<u>257,464</u>	<u>0.37</u>
	<b>Total Fixed Income</b>	<u><b>67,609,729</b></u>	<u><b>96.47</b></u>
	<b>Total Investments (31 December 2022: 84.44%)</b>	<b>67,609,729</b>	<b>96.47</b>
	<b>Other Net Assets (31 December 2022: 15.56%)</b>	<b>2,472,896</b>	<b>3.53</b>
	<b>Net Assets Attributable to Participating Shareholders</b>	<u><b>70,082,625</b></u>	<u><b>100.00</b></u>

Full portfolio statement is available on demand of unit holders.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV****OTHER INFORMATION (Unaudited)****M&G Global Fixed Income Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>2,038,285</b>	<b>1,849,886</b>
<b>Realised gain on:</b>		
Investments	301,791	60,436
Foreign currency	17,806	3,730
	<u>319,597</u>	<u>64,166</u>
<b>Realised loss on:</b>		
Investments	(10,529,304)	(174,444)
Foreign currency	(7,319)	(30,702)
	<u>(10,536,623)</u>	<u>(205,146)</u>
<b>Net realised loss on investments and derivatives</b>	<b>(10,217,026)</b>	<b>(140,980)</b>
<b>Unrealised gain on:</b>		
Investments	12,992,109	66,136
Foreign currency	88,695	11,623
	<u>13,080,804</u>	<u>77,759</u>
<b>Unrealised loss on:</b>		
Investments	(685,305)	(14,404,092)
Foreign currency	(53)	(2,912)
	<u>(685,358)</u>	<u>(14,407,004)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b>12,395,446</b>	<b>(14,329,245)</b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b>4,216,705</b>	<b>(12,620,339)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Global Fixed Income Fund**

**For the financial year ended 31 December 2023**

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**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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of equity shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
C Acc	70,082,625	70,200,728	0.9983
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
C Acc	67,078,128	71,107,762	0.9433
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
C Acc	69,094,636	60,896,946	1.1346

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Global Inflation Plus Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although the UK lagged within the region.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back by a little, fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

For context, global inflation (based on the OECD Major 7 CPI Total Index) was 3.1% for the rolling year ended 15 November 2023.

**Absolute performance**

Against this background, the fund produced an absolute return of +10.2% in 2023.

The fund's allocation to equities made the most significant contributions to returns. Fixed income and property also made a contribution to gains.

*Equities*

*Core exposure*

Within equities our core exposure to global equities chosen by machine learning made the largest positive contribution to returns.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48 %. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Global Inflation Plus Fund (continued)

##### Absolute performance (continued)

###### Equities (continued)

###### Core exposure (continued)

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a luggage and travel accessory brands, were the biggest contributors to relative performance.

###### Tactical exposure

In terms of tactical positions, Latin American equities, European equities, global equities in general and Japanese equities were also beneficial to returns. However, a long position in China H-shares weighed on performance.

###### Fixed income

###### Core exposure

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

###### Tactical exposure

In terms of our tactical positions, the main contributor to returns was from US Treasuries, UK gilts, corporate bonds and emerging market sovereign bonds.

###### Property

The portfolio outperformed on 144 of 260 days during the year, offering an attractive hit rate of around 55%, which was the main driver of relative performance.

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.

Style had a modest positive contribution over the course of the year, with exposures to high beta, cheap valuation and high volatility all proving to be a tailwind to the strategy. This was partly offset by the portfolio's smaller cap exposure.

Stock selection was a significant positive, proving to be the key contributor of performance over the course of the year. Active positions in Civitas Social Housing and Boardwalk Real Estate Investment were the largest contributors to performance, while Gladstone Commercial and Farmland Partners were the biggest detractors.

##### Relative performance

The portfolio underperformed its reference index, which returned +11.6% in 2023.

Equity exposure was the main detractor from relative performance, with tactical holdings having the biggest impact. Of these, positions in Asia (in particular China) and the UK were amongst the main detractors. Conversely, the fund's tactical holding in Latin America aided relative returns.

The fund's property exposure and cash position were also beneficial to relative performance, whereas fixed income was broadly neutral.

##### 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. 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 REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **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 believed were 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).

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 also topped up holdings in UK gilts.

In the third quarter, we increased duration and broadened the geographic exposure of our positions in developed market government bonds. At the time, price moves had taken yields on developed long-dated government bonds to levels as attractive as they have been since the mid-2000s for the US and UK, and for nearly a decade in Germany.

Overall the fund's exposure to equities was increased marginally during the fourth quarter, as we began a position in a global equity ETF. Within fixed income, we reduced exposure to emerging market bonds and UK gilts.

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in German and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Global Inflation Plus Fund**

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		8,971	1,118
Dividend income		22,093	80,260
Other income		249	375
Net gain/(loss) from financial instruments at fair value through profit or loss		1,857,218	(3,121,329)
<b>Total income/(expense)</b>		<b>1,888,531</b>	<b>(3,039,576)</b>
<b>Expenses</b>			
Operating expenses	4	(174,204)	(179,836)
<b>Total operating expenses</b>		<b>(174,204)</b>	<b>(179,836)</b>
Rebate	6	31,878	38,607
<b>Profit/(loss) for the financial year before finance costs</b>		<b>1,746,205</b>	<b>(3,180,805)</b>
<b>Finance costs</b>			
Interest paid		(645)	(401)
<b>Profit/(loss) for the financial year before taxation</b>		<b>1,745,560</b>	<b>(3,181,206)</b>
<b>Taxation</b>	2		
Withholding tax		-	(2,474)
<b>Total taxation</b>		<b>-</b>	<b>(2,474)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>1,745,560</b>	<b>(3,183,680)</b>
<b>Changes in net assets attributable to participating shareholders</b>		<b>1,745,560</b>	<b>(3,183,680)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	17,032,638	17,972,644
Unrealised gain on futures contracts		72,829	-
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	27,628	35,760
Cash	2, 3	572,319	353,743
Margin cash		63,955	-
Receivables		253,048	42,397
<b>Total assets</b>		<b>18,022,417</b>	<b>18,404,544</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts		(14,090)	-
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(24,968)	(8,610)
Payables and other accrued expenses		(546,304)	(75,122)
<b>Total liabilities</b> <b>(excluding net assets attributable</b> <b>to holders of participating shares)</b>		<b>(585,362)</b>	<b>(83,732)</b>
<b>Net assets attributable to</b> <b>holders of participating shares</b>		<b>17,437,055</b>	<b>18,320,812</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

**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**

	Notes	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to holders of participating shares at the beginning of the financial year</b>		<b>18,320,812</b>	<b>21,530,652</b>
Issuance of participating shares	5	1,091,254	2,701,622
Redemption of participating shares	5	(3,720,571)	(2,727,782)
<b>Net increase/(decrease) from share transactions</b>		<b>(2,629,317)</b>	<b>(26,160)</b>
Changes in net assets attributable to holders of participating shares		1,745,560	(3,183,680)
<b>Net assets attributable to holders of participating shares at the end of the financial year</b>		<b>17,437,055</b>	<b>18,320,812</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to participating shareholders resulting from operations	1,745,560	(3,183,680)
<b>Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities</b>		
Financial assets at fair value through profit or loss	777,442	2,961,896
Margin cash	(63,955)	-
Operating receivables	32,617	4,832
Financial liabilities at fair value through profit or loss	30,448	(1,150)
Accrued expenses	5,541	(1,008)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>2,527,653</b>	<b>(219,110)</b>
<b>Cash flows from financing activities</b>		
Proceeds from participating shares issued	945,853	2,720,508
Payments from redemption of participating shares	(3,254,930)	(2,692,782)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(2,309,077)</b>	<b>27,726</b>
Net increase/(decrease) in cash and cash equivalents	218,576	(191,384)
Cash and cash equivalents at beginning of the year	353,743	545,127
<b>Cash and cash equivalents at end of the year</b>	<b>572,319</b>	<b>353,743</b>
<b>Supplemental information</b>		
Interest received	100,149	99,184
Interest paid	(645)	(401)
Dividends received	22,093	84,641
Taxation paid	(1,249)	(2,417)

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

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

**As at 31 December 2023**

**M&G Global Inflation Plus Fund**

**Investments 97.68% (31 December 2022: 98.10%)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
	<b>Equities Nil (31 December 2022: 0.98%)</b>		
	<b>Fixed Income 14.00% (31 December 2022: 16.82%)</b>		
	United Kingdom	92,870	0.53
	<b>United States of America</b>		
1,825,200	United States Treasury Bill 0.000% 25/01/2024	1,819,057	10.43
	Other United States of America	<u>529,535</u>	<u>3.04</u>
		<u>2,348,592</u>	<u>13.47</u>
	<b>Total Fixed Income</b>	<b><u>2,441,462</u></b>	<b><u>14.00</u></b>
	<b>Investment Funds 83.68% (31 December 2022: 80.30%)</b>		
	<b>Ireland</b>		
3,198,781	M&G Global Bond Fund	3,402,863	19.52
2,778,355	M&G Global Equity Fund	3,430,435	19.66
963,165	M&G Global Property Fund	894,877	5.12
	Other Ireland	<u>1,586,092</u>	<u>9.10</u>
		<u>9,314,267</u>	<u>53.40</u>
	<b>Luxembourg</b>		
646,711	M&G Investment Funds 4 - Global Macro Bond Fund	1,249,419	7.17
309,776	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	3,299,269	18.92
	Other Luxembourg	<u>728,221</u>	<u>4.18</u>
		<u>5,276,909</u>	<u>30.27</u>
	<b>Total Investment Funds</b>	<b><u>14,591,176</u></b>	<b><u>83.67</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>17,032,638</u></b>	<b><u>97.67</u></b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Global Inflation Plus Fund (continued)**

**Financial Derivative Instruments 0.36% (31 December 2022: 0.15%)**

**Futures Contracts 0.34% (31 December 2022: Nil)**

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
386,602	FTSE 100 Index Long Futures Contracts Expiring March 2024	8,917	0.05
71,757	HSCEI Long Futures Contracts Expiring January 2024	2,469	0.01
167,339	Topix Index Long Futures Contracts Expiring March 2024	486	0.00
607,011	US Ultra Bond Long Futures Contracts Expiring March 2024	60,957	0.36
<b>Unrealised gain on futures contracts</b>		<b>72,829</b>	<b>0.42</b>

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
106,244	Euro STOXX Bank Long Futures Contracts Expiring March 2024	(904)	(0.01)
455,871	Euro STOXX Long Futures Contracts Expiring March 2024	(4,213)	(0.02)
(232,027)	SP500 Emini Short Futures Contracts Expiring March 2024	(8,973)	(0.05)
<b>Unrealised loss on futures contracts</b>		<b>(14,090)</b>	<b>(0.08)</b>

<b>Total Future Contracts</b>	<b>58,739</b>	<b>0.34</b>
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**Open Forward Foreign Currency Exchange Contracts 0.02% (31 December 2022: 0.15%)**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
16/01/2024	EUR	194,000	USD	206,745	7,665	0.04
16/01/2024	GBP	178,513	USD	221,704	5,881	0.03
16/01/2024	JPY	29,800,000	USD	203,608	8,135	0.05
28/02/2024	EUR	104,214	USD	114,260	1,115	0.01
28/02/2024	GBP	80,629	USD	101,336	1,479	0.01
28/02/2024	HUF	60,697,415	USD	172,438	1,803	0.01
28/02/2024	MXN	1,368,306	USD	78,521	1,550	0.01
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>27,628</b>	<b>0.16</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Global Inflation Plus Fund (continued)**

**Financial Derivative Instruments 0.36% (31 December 2022: 0.15%) (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.02% (31 December 2022: 0.15%) (continued)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
16/01/2024	USD	448,380	GBP	364,770	(16,660)	(0.10)
22/02/2024	USD	124,682	TWD	3,835,215	(1,036)	(0.01)
28/02/2024	USD	74,245	JPY	10,939,152	(4,006)	(0.01)
28/02/2024	USD	89,240	THB	3,142,123	(3,266)	(0.02)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(24,968)</b>	<b>(0.14)</b>
<b>Total Open Forward Foreign Currency Exchange Contracts</b>					<b>2,660</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments</b>					<b>61,399</b>	<b>0.36</b>
<b>Total Investments (31 December 2022: 98.25%)</b>					<b>17,094,037</b>	<b>98.03</b>
<b>Other Net Assets (31 December 2022: 1.75%)</b>					<b>343,018</b>	<b>1.97</b>
<b>Net Assets Attributable to Participating Shareholders</b>					<b>17,437,055</b>	<b>100.00</b>

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 (Unaudited)**

**M&G Global Inflation Plus Fund**

**For the financial year ended 31 December 2023**

**Net gains or losses from financial instruments at fair value through profit or loss**

	<b>For the year ended 31 December 2023 USD</b>	<b>For the year ended 31 December 2022 USD</b>
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>58,339</b>	<b>99,751</b>
<b>Realised gain on:</b>		
Investments	1,134,858	555,368
Derivatives	66,619	2,510
Foreign currency	44,608	-
	<u>1,246,085</u>	<u>557,878</u>
<b>Realised loss on:</b>		
Investments	(712,548)	(1,038,194)
Derivatives	(17,960)	(2)
Foreign currency	(343)	(43,653)
	<u>(730,851)</u>	<u>(1,081,849)</u>
<b>Net realised gain/(loss) on investments and derivatives</b>	<b><u>515,234</u></b>	<b><u>(523,971)</u></b>
<b>Unrealised gain on:</b>		
Investments	1,662,427	4,345
Derivatives	72,829	18,071
Foreign currency	33,372	1,515
	<u>1,768,628</u>	<u>23,931</u>
<b>Unrealised loss on:</b>		
Investments	(420,040)	(2,720,589)
Derivatives	(38,580)	-
Foreign currency	(26,363)	(451)
	<u>(484,983)</u>	<u>(2,721,040)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>1,283,645</u></b>	<b><u>(2,697,109)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>1,857,218</u></b>	<b><u>(3,121,329)</u></b>



## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### OTHER INFORMATION (Unaudited) (continued)

#### M&G Global Inflation Plus Fund

#### For the financial year ended 31 December 2023

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#### 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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of participating shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
B Acc	5,297,761	4,579,816	1.1568
C Acc	12,139,294	10,153,869	1.1955
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
B Acc	5,105,033	4,857,211	1.0510
C Acc	13,215,779	12,178,579	1.0852
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
B Acc	5,344,996	4,372,228	1.2225
C Acc	16,185,656	12,836,038	1.2610

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Global Property Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although within the region, the UK lagged.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

**Absolute performance**

Against this background, the fund produced an absolute return of +14.7% in 2023.

**Relative performance**

The fund outperformed its reference index, the FTSE EPRA/NAREIT Global REITs Net Tax TR Index which returned 9.6% in 2023.

The portfolio outperformed on 144 of 260 days during the year, offering an attractive hit rate of around 55%, which was the main driver of relative performance.

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.

Style had a modest positive contribution over the course of the year, with exposures to high beta, cheap valuation and high volatility all proving to be a tailwind to the strategy. This was partly offset by the portfolio's smaller cap exposure.

Stock selection was a significant contributor to relative performance over the course of the year. Active positions in Civitas Social Housing and Boardwalk Real Estate Investment were the largest contributors to relative performance, while Gladstone Commercial and Farmland Partners were the biggest detractors.

**Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in Germany and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Global Property Fund**

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		838	622
Dividend income		432,867	303,832
Other income		304	244
Net gain/(loss) from financial instruments at fair value through profit or loss		1,098,063	(2,415,564)
<b>Total income/(expense)</b>		<b>1,532,072</b>	<b>(2,110,866)</b>
<b>Expenses</b>			
Operating expenses	4	(41,073)	(52,681)
<b>Total operating expenses</b>		<b>(41,073)</b>	<b>(52,681)</b>
<b>Profit/(loss) for the financial year before finance costs</b>		<b>1,490,999</b>	<b>(2,163,547)</b>
<b>Finance costs</b>			
Interest paid		(8)	(63)
<b>Profit/(loss) for the financial year before taxation</b>		<b>1,490,991</b>	<b>(2,163,610)</b>
<b>Taxation</b>			
Withholding tax	2	(99,253)	(65,331)
<b>Total taxation</b>		<b>(99,253)</b>	<b>(65,331)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>1,391,738</b>	<b>(2,228,941)</b>
<b>Changes in net assets attributable to participating shareholders</b>		<b>1,391,738</b>	<b>(2,228,941)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	9,012,056	11,068,217
Cash	2, 3	59,495	103,990
Margin cash		-	21
Receivables		215,340	54,338
<b>Total assets</b>		<b>9,286,891</b>	<b>11,226,566</b>
<b>Liabilities:</b>			
Payables and other accrued expenses		(210,255)	(8,043)
<b>Total liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>(210,255)</b>	<b>(8,043)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>9,076,636</b>	<b>11,218,523</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

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

#### M&G Global Property Fund

	Notes	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to holders of participating shares at the beginning of the financial year</b>		<b>11,218,523</b>	<b>8,211,612</b>
Issuance of participating shares	5	650,688	5,237,199
Redemption of participating shares	5	(4,184,313)	(1,347)
<b>Net (decrease)/increase from share transactions</b>		<b>(3,533,625)</b>	<b>5,235,852</b>
Changes in net assets attributable to holders of participating shares		1,391,738	(2,228,941)
<b>Net assets attributable to holders of participating shares at the end of the financial year</b>		<b>9,076,636</b>	<b>11,218,523</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to holders of participating shares	1,391,738	(2,228,941)
<b>Adjustments to reconcile changes in net assets attributable to holders of participating shares to net cash inflows/(outflows) from operating activities</b>		
Financial assets at fair value through profit or loss	2,085,077	(3,410,311)
Margin cash	21	6,290
Operating receivables	9,834	(8,785)
Accrued expenses	2,460	313
<b>Net cash inflows/(outflows) from operating activities</b>	<b>3,489,130</b>	<b>(5,641,434)</b>
<b>Cash flows from financing activities</b>		
Proceeds from participating shares issued	650,688	5,237,199
Payments from redemption of participating shares	(4,184,313)	(1,347)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(3,533,625)</b>	<b>5,235,852</b>
Net decrease in cash and cash equivalents	(44,495)	(405,582)
Cash and cash equivalents at beginning of the year	103,990	509,572
<b>Cash and cash equivalents at end of the year</b>	<b>59,495</b>	<b>103,990</b>
<b>Supplemental information</b>		
Interest received	838	622
Interest paid	(8)	(63)
Dividends received	429,830	273,707
Taxation paid	(98,527)	(56,137)

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

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

**As at 31 December 2023**

**M&G Global Property Fund**

**Investments 99.29 % (31 December 2022: 98.66%)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Equities 92.96% (31 December 2022: 92.09%)</b>			
	Australia	366,526	4.04
	Belgium	162,991	1.80
	Canada	541,301	5.96
	Japan	792,301	8.73
	Mexico	165,814	1.83
	Netherlands	162,128	1.79
	Singapore	333,481	3.67
	South Africa	156,767	1.73
	United Kingdom	330,613	3.64
	United States of America	<u>5,425,177</u>	<u>59.77</u>
	<b>Total Equities</b>	<b><u>8,437,099</u></b>	<b><u>92.96</u></b>
<b>Investment Funds 6.33% (31 December 2022: 6.57%)</b>			
	<b>Ireland</b>		
16,913	SPDR Dow Jones Global Real Estate UCITS ETF	<u>574,957</u>	<u>6.33</u>
	<b>Total Investment Funds</b>	<b><u>574,957</u></b>	<b><u>6.33</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>9,012,056</u></b>	<b><u>99.29</u></b>
	<b>Total Investments (31 December 2022: 98.66%)</b>	<b>9,012,056</b>	<b>99.29</b>
	<b>Other Net Assets (31 December 2022: 1.34%)</b>	<b>64,580</b>	<b>0.71</b>
	<b>Net Assets Attributable to Participating Shareholders</b>	<b><u>9,076,636</u></b>	<b><u>100.00</u></b>

Full portfolio statement is available on demand of unit holders.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV****OTHER INFORMATION (Unaudited)****M&G Global Property Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net gain from financial instruments at fair value through profit or loss</b>	-	-
<b>Realised gain on:</b>		
Investments	1,562,133	840,735
Derivatives	2,771	83,801
Foreign currency	272	508
	<u>1,565,176</u>	<u>925,044</u>
<b>Realised loss on:</b>		
Investments	(1,746,927)	(2,154,072)
Derivatives	-	(116,811)
Foreign currency	(1,561)	(14,786)
	<u>(1,748,488)</u>	<u>(2,285,669)</u>
<b>Net realised loss on investments and derivatives</b>	<u><b>(183,312)</b></u>	<u><b>(1,360,625)</b></u>
<b>Unrealised gain on:</b>		
Investments	1,479,618	169,711
Foreign currency	367	1,104
	<u>1,479,985</u>	<u>170,815</u>
<b>Unrealised loss on:</b>		
Investments	(197,095)	(1,222,151)
Derivatives	-	(3,160)
Foreign currency	(1,515)	(443)
	<u>(198,610)</u>	<u>(1,225,754)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<u><b>1,281,375</b></u>	<u><b>(1,054,939)</b></u>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<u><b>1,098,063</b></u>	<u><b>(2,415,564)</b></u>



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Global Property Fund**

**For the financial year ended 31 December 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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of participating shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
B Acc	1,312	1,429	0.9181
C Acc	664,306	757,539	0.8769
G Acc	8,411,018	9,052,844	0.9291
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
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
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
B Acc	1,083	1,000	1.0831
C Acc	64,887	62,500	1.0382
G Acc	8,145,642	7,501,034	1.0859

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Worldwide Managed Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although the UK lagged within the region.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back by a little, fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this background, the M&G Worldwide Managed Fund produced an absolute return of +16.6%.

The fund's allocation to equities made the most significant contribution to returns. Fixed income also made a smaller positive contribution.

*Equities*

*Core exposure*

Within equities our core exposure to global equities chosen by machine learning made the largest positive contribution to returns.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48 %. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Worldwide Managed Fund (continued)

##### Absolute performance (continued)

###### *Equities (continued)*

###### *Core exposure (continued)*

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a of luggage and travel accessory brands, were the biggest contributors to relative performance.

###### *Tactical exposure*

In terms of tactical positions, Latin American equities, European equities, global equities in general and Japanese equities were also beneficial to returns. However, a long position in China H-shares weighed on performance.

###### *Fixed income*

###### *Core exposure*

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

###### *Tactical exposure*

In terms of our tactical positions, the main contributor to returns was from US Treasuries, corporate bonds and emerging market sovereign bonds.

##### Relative performance

The portfolio underperformed its benchmark index, which returned +18.8% in 2023.

Equity exposure was the main detractor from relative performance, whereas fixed income exposure was beneficial. Within equities, both core and tactical holdings hurt relative returns. Tactical holdings in UK and Asia (particularly China) equities were the main drag on relative performance. Within fixed income, both core and tactical holdings aided relative returns. Tactical holdings that were beneficial included emerging market sovereign bonds.

##### 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. 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 believed were 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).

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 also topped holdings in UK gilts.

In the third quarter, we increased duration and broadened the geographic exposure of our positions in developed market government bonds. At the time, price moves had taken yields on developed long-dated government bonds to levels as attractive as they have been since the mid-2000s for the US and UK, and for nearly a decade in Germany.

Overall the fund's exposure to equities was increased marginally during the fourth quarter, as we began a position in a global equity ETF. Within fixed income, we reduced exposure to emerging market bonds and UK gilts.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **M&G Worldwide Managed Fund (continued)**

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in Germany and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Worldwide Managed Fund**

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		469,878	49,089
Dividend income		2,736,739	776,505
Other income		21,875	31,703
Net gain/(loss) on investments and derivatives		82,782,599	(68,423,931)
<b>Total income/(expense)</b>		<b>86,011,091</b>	<b>(67,566,634)</b>
<b>Expenses</b>			
Operating expenses	4	(3,785,533)	(3,820,206)
<b>Total operating expenses</b>		<b>(3,785,533)</b>	<b>(3,820,206)</b>
Rebate	6	129,908	1,059,948
<b>Profit/(loss) for the financial year before finance costs</b>		<b>82,355,466</b>	<b>(70,326,892)</b>
<b>Finance costs</b>			
Interest paid		(53,297)	(1,748)
<b>Profit/(loss) for the financial year before taxation</b>		<b>82,302,169</b>	<b>(70,328,640)</b>
<b>Taxation</b>			
Withholding tax	2	(386,201)	(39,534)
Capital gains tax		(652)	-
<b>Total taxation</b>		<b>(386,853)</b>	<b>(39,534)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>81,915,316</b>	<b>(70,368,174)</b>
<b>Changes in net assets attributable to participating shareholders</b>		<b>81,915,316</b>	<b>(70,368,174)</b>

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**

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	548,406,009	462,400,891
Unrealised gain on futures contracts		2,374,519	-
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	1,072,375	812,542
Cash	2, 3	15,005,626	19,506,164
Broker cash held as collateral for financial derivative instruments		650,000	300,000
Margin cash		8,151,462	-
Receivables		2,123,122	2,579,043
<b>Total assets</b>		<b>577,783,113</b>	<b>485,598,640</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts		(2,291,350)	-
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(1,193,754)	(974,477)
Payables and other accrued expenses		(3,847,270)	(689,573)
<b>Total liabilities (excluding net assets attributable to holders of participating shareholders)</b>		<b>(7,332,374)</b>	<b>(1,664,050)</b>
<b>Net assets attributable to holders of participating shares</b>		<b>570,450,739</b>	<b>483,934,590</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

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

**M&G Worldwide Managed Fund**

	Notes	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to holders of participating shares at the beginning of the financial year</b>		<b>483,934,590</b>	<b>485,918,950</b>
Issuance of participating shares	5	170,842,833	252,872,000
Redemption of participating shares	5	(166,242,000)	(184,488,186)
<b>Net increase from share transactions</b>		<b>4,600,833</b>	<b>68,383,814</b>
Changes in net assets attributable to holders of participating shares		81,915,316	(70,368,174)
<b>Net assets attributable to holders of participating shares at the end of the financial year</b>		<b>570,450,739</b>	<b>483,934,590</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to participating shareholders resulting from operations	81,915,316	(70,368,174)
<b>Adjustments to reconcile changes in net assets attributable to holders of equity shares to net cash outflows from operating activities</b>		
Financial assets at fair value through profit or loss	(87,369,252)	12,169,626
Margin cash	(8,151,462)	-
Broker cash held as collateral for financial derivative instruments	(350,000)	(274,442)
Other receivables	(60,740)	682,405
Financial liabilities at fair value through profit or loss	2,510,627	718,592
Accrued expenses	83,140	88,320
<b>Net cash outflows from operating activities</b>	<b>(11,422,371)</b>	<b>(56,983,673)</b>
<b>Cash flows from financing activities</b>		
Proceeds from participating shares issued	173,076,833	253,502,000
Payments from redemption of participating shares	(166,155,000)	(184,488,186)
<b>Net cash inflows from financing activities</b>	<b>6,921,833</b>	<b>69,013,814</b>
Net (decrease)/increase in cash and cash equivalents	(4,500,538)	12,030,141
Cash and cash equivalents at beginning of the year	19,506,164	7,476,023
<b>Cash and cash equivalents at end of the year</b>	<b>15,005,626</b>	<b>19,506,164</b>
<b>Supplemental information</b>		
Interest received	1,295,764	2,717,462
Interest paid	(53,297)	(1,748)
Dividends received	2,602,878	777,680
Taxation paid	(366,165)	(77,918)

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



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

**As at 31 December 2023**

**M&G Worldwide Managed Fund**

**Investments 96.14% (31 December 2022: 95.55%)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Equities 25.49% (31 December 2022: Nil)</b>			
	Australia	1,340,940	0.24
	Bermuda	1,448,978	0.25
	Brazil	2,892,904	0.51
	Canada	3,278,139	0.57
	Cayman Islands	5,538,200	0.97
	China	5,282,710	0.93
	France	2,906,780	0.51
	Germany	4,425,917	0.78
	India	3,632,762	0.64
	Ireland	4,019,215	0.70
	Israel	3,187,038	0.56
	Japan	9,073,731	1.58
	Korea	3,065,973	0.54
	Liberia	1,526,946	0.27
	Malaysia	1,263,956	0.22
	Marshall Islands	1,318,180	0.23
	Mexico	1,301,213	0.23
	Netherlands	3,002,236	0.53
	South Africa	1,316,274	0.23
	Switzerland	1,458,425	0.26
	Taiwan	1,487,789	0.26
	Thailand	3,002,666	0.53
	Turkey	1,492,834	0.26
	United Kingdom	1,076,517	0.19
	United States of America	77,041,594	13.50
	<b>Total Equities</b>	<b>145,381,917</b>	<b>25.49</b>

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 6.03% (31 December 2022: 4.78%)</b>			
	United Kingdom	2,982,688	0.52
	United States of America	31,431,131	5.51
	<b>Total Fixed Income</b>	<b>34,413,819</b>	<b>6.03</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Managed Fund (continued)**

**Investments 96.14% (31 December 2022: 95.55%) (continued)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 64.62% (31 December 2022: 90.77%)</b>			
<b>Ireland</b>			
216,185	iShares MSCI EM Asia UCITS ETF	34,386,386	6.03
42,780,322	M&G Global Bond Fund	45,509,707	7.98
88,871,286	M&G Global Equity Fund	109,729,377	19.23
	Other Ireland	48,671,546	8.53
		<u>238,297,016</u>	<u>41.77</u>
<b>Luxembourg</b>			
6,853,384	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	110,142,790	19.31
	Other Luxembourg	20,170,467	3.54
		<u>130,313,257</u>	<u>22.85</u>
	<b>Total Investment Funds</b>	<b><u>368,610,273</u></b>	<b><u>64.62</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>548,406,009</u></b>	<b><u>96.14</u></b>
<b>Financial Derivative Instruments (0.01)% (31 December 2022: (0.03)%)</b>			
<b>Futures Contracts 0.02% (31 December 2022: Nil)</b>			
Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
22,036,371	FTSE 100 Index Long Futures Contracts Expiring March 2024	508,231	0.09
5,955,856	HSCEI Long Futures Contracts Expiring January 2024	204,929	0.04
9,538,342	Topix Index Long Futures Contracts Expiring March 2024	27,695	0.00
16,267,899	US Ultra Bond Long Futures Contracts Expiring March 2024	1,633,664	0.29
	<b>Unrealised gain on futures contracts</b>	<b><u>2,374,519</u></b>	<b><u>0.42</u></b>
Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
7,277,688	Euro STOXX Bank Long Futures Contracts Expiring March 2024	(61,937)	(0.01)
19,855,722	Euro STOXX Long Futures Contracts Expiring March 2024	(183,493)	(0.03)
(52,902,081)	SP500 Emini Short Futures Contracts Expiring March 2024	(2,045,920)	(0.36)
	<b>Unrealised loss on futures contracts</b>	<b><u>(2,291,350)</u></b>	<b><u>(0.40)</u></b>
	<b>Total Futures Contracts</b>	<b><u>83,169</u></b>	<b><u>0.02</u></b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Managed Fund (continued)**

**Financial Derivative Instruments (0.01)% (31 December 2022: (0.03)% (continued))**

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

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
16/01/2024	EUR	8,975,000	USD	9,564,631	354,596	0.06
16/01/2024	GBP	4,494,352	USD	5,581,745	148,058	0.03
22/02/2024	BRL	27,380,104	USD	5,572,855	39,202	0.01
28/02/2024	HUF	4,424,359,695	USD	12,569,326	131,394	0.02
28/02/2024	JPY	627,075,299	USD	4,256,039	229,637	0.04
28/02/2024	MXN	149,612,893	USD	8,585,567	169,488	0.03
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,072,375</b>	<b>0.19</b>

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
16/01/2024	USD	14,659,795	GBP	11,926,144	(544,723)	(0.10)
16/01/2024	USD	8,136,657	JPY	1,190,875,800	(325,085)	(0.06)
22/02/2024	USD	7,790,177	TWD	239,625,843	(64,716)	(0.01)
28/02/2024	USD	8,221,882	EUR	7,499,049	(80,252)	(0.01)
28/02/2024	USD	2,476,549	GBP	1,970,482	(36,152)	(0.01)
28/02/2024	USD	3,902,994	THB	137,424,424	(142,826)	(0.03)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(1,193,754)</b>	<b>(0.22)</b>

**Total Open Forward Foreign Currency Exchange Contracts** **(121,379)** **(0.03)**

**Total Financial Derivative Instruments** **(38,210)** **(0.01)**

**Total Investments (31 December 2022: 95.52%)** **548,367,799** **96.13**

**Other Net Assets (31 December 2022: 4.48%)** **22,082,940** **3.87**

**Net Assets Attributable to Participating Shareholders** **570,450,739** **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 (Unaudited)**

**M&G Worldwide Managed Fund**

**For the financial year ended 31 December 2023**

**Net gains or losses from financial instruments at fair value through profit or loss**

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>885,788</b>	<b>1,935,226</b>
<b>Realised gain on:</b>		
Investments	75,606,508	25,824,177
Derivatives	3,168,905	178,796
Foreign currency	3,348,360	1,799,752
	<u>82,123,773</u>	<u>27,802,725</u>
<b>Realised loss on:</b>		
Investments	(29,432,237)	(14,161,142)
Derivatives	(3,938,261)	(166)
Foreign currency	(5,811)	(28,618)
	<u>(33,376,309)</u>	<u>(14,189,926)</u>
<b>Net realised gain on investments and derivatives</b>	<b><u>48,747,464</u></b>	<b><u>13,612,799</u></b>
<b>Unrealised gain on:</b>		
Investments	62,915,379	2,796,014
Derivatives	2,634,352	93,224
Foreign currency	205,509	31,951
	<u>65,755,240</u>	<u>2,921,189</u>
<b>Unrealised loss on:</b>		
Investments	(30,092,277)	(86,130,196)
Derivatives	(2,510,627)	(718,592)
Foreign currency	(2,989)	(44,357)
	<u>(32,605,893)</u>	<u>(86,893,145)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>33,149,347</u></b>	<b><u>(83,971,956)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>82,782,599</u></b>	<b><u>(68,423,931)</u></b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Worldwide Managed Fund**

**For the financial year ended 31 December 2023**

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**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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of participating shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
C Acc	561,022,345	376,700,768	1.4893
E Acc	9,428,394	6,289,486	1.4991
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
C Acc	475,293,915	372,158,837	1.2771
E Acc	8,640,675	6,728,351	1.2842
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
C Acc	477,673,770	323,571,090	1.4763
E Acc	8,245,180	5,559,856	1.4830

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Worldwide Real Return Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although the UK lagged within the region.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back by a little, fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this background, the M&G Worldwide Real Return Fund produced an absolute return of +11.8%.

The fund's allocation to equities made the most significant contributions to returns, aided by exposure to fixed income.

*Equities*

*Core exposure*

Within equities our core exposure to global equities chosen by machine learning made the largest positive contribution to returns.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48%. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Worldwide Real Return Fund (continued)

##### *Equities (continued)*

##### *Core exposure (continued)*

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a of luggage and travel accessory brands, were the biggest contributors to relative performance.

##### *Tactical exposure*

In terms of tactical positions, Latin American equities, European equities, global equities in general and Japanese equities were also beneficial to returns. However, a long position in China H-shares weighed on performance.

##### *Fixed income*

##### *Core exposure*

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

##### *Tactical exposure*

In terms of our tactical positions, the main contributors to returns were from US Treasuries, corporate bonds, UK gilts, corporate bonds and emerging market sovereign bonds.

#### **Relative performance**

The portfolio underperformed the reference index, which returned +13.8% in 2023.

Equity exposure was the main detractor from relative performance, whereas fixed income exposure was beneficial. Within equities, tactical holdings in UK and Asia (particularly China) equities were the main drag on relative performance. Core exposure to equities also had a small negative effect on relative performance. Within fixed income, both core and tactical holdings aided relative returns. Tactical holdings that were beneficial included corporate bonds and UK gilts.

#### **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. 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 believed were 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).

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 also topped holdings in UK gilts.

In the third quarter, we increased duration and broadened the geographic exposure of our positions in developed market government bonds. At the time, price moves had taken yields on developed long-dated government bonds to levels as attractive as they have been since the mid-2000s for the US and UK, and for nearly a decade in Germany.

Overall the fund's exposure to equities was increased marginally during the fourth quarter, as we began a position in a global equity ETF. Within fixed income, we reduced exposure to emerging market bonds and UK gilts.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **M&G Worldwide Real Return Fund (continued)**

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in Germany and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Worldwide Real Return Fund**

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		144,571	15,168
Dividend income		99,898	523,664
Other income		3,894	10,882
Net gain/(loss) from financial instruments at fair value through profit or loss		24,237,800	(22,571,380)
<b>Total income/(expense)</b>		<b>24,486,163</b>	<b>(22,021,666)</b>
<b>Expenses</b>			
Operating expenses	4	(1,492,379)	(1,481,129)
<b>Total operating expenses</b>		<b>(1,492,379)</b>	<b>(1,481,129)</b>
Rebate	6	332,491	379,027
<b>Profit/(loss) for the financial year before finance costs</b>		<b>23,326,275</b>	<b>(23,123,768)</b>
<b>Finance costs</b>			
Interest paid		(14,342)	(2,451)
<b>Profit/(loss) for the financial year before taxation</b>		<b>23,311,933</b>	<b>(23,126,219)</b>
<b>Taxation</b>			
Withholding tax	2	-	(18,920)
<b>Total taxation</b>		<b>-</b>	<b>(18,920)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>23,311,933</b>	<b>(23,145,139)</b>
<b>Changes in net assets attributable to equity shareholders</b>		<b>23,311,933</b>	<b>(23,145,139)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	205,100,585	198,883,173
Unrealised gain on futures contracts		763,228	-
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	282,610	624,351
Cash	2, 3	5,263,530	4,915,806
Margin Cash		1,823,837	-
Receivables		125,706	3,261,965
<b>Total assets</b>		<b>213,359,496</b>	<b>207,685,295</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts		(503,021)	-
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(363,202)	(106,715)
Payables and other accrued expenses		(294,494)	(281,698)
<b>Total liabilities</b>		<b>(1,160,717)</b>	<b>(388,413)</b>
<b>Net assets attributable to equity shareholders</b>		<b>212,198,779</b>	<b>207,296,882</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### STATEMENT OF CHANGES IN EQUITY

#### M&G Worldwide Real Return Fund

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to equity shareholders at the beginning of the financial year</b>		<b>207,296,882</b>	<b>193,847,395</b>
Issuance of participating shares	5	45,878,000	86,446,552
Redemption of participating shares	5	(64,288,036)	(49,851,926)
<b>Net (decrease)/increase from share transactions</b>		<b>(18,410,036)</b>	<b>36,594,626</b>
Changes in net assets attributable to holders of equity shares		23,311,933	(23,145,139)
<b>Net assets attributable to equity shareholders at the end of the financial year</b>		<b>212,198,779</b>	<b>207,296,882</b>

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**

	<b>For the year ended 31 December 2023 USD</b>	<b>For the year ended 31 December 2022 USD</b>
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to equity shareholders	23,311,933	(23,145,139)
<b>Adjustments to reconcile changes in net assets attributable to holders of equity shares to net cash inflows/(outflows) from operating activities</b>		
Financial assets at fair value through profit or loss	(6,638,899)	(9,931,391)
Margin cash	(1,823,837)	-
Broker cash held as collateral for financial derivative instruments	-	20,000
Operating receivables	442,259	(50,187)
Financial liabilities at fair value through profit or loss	759,508	13,490
Accrued expenses	12,796	23,540
<b>Net cash inflows/(outflows) from operating activities</b>	<b>16,063,760</b>	<b>(33,069,687)</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity shares issued	48,572,000	83,771,552
Payments from redemption of equity shares	(64,288,036)	(49,851,926)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(15,716,036)</b>	<b>33,919,626</b>
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of the year	347,724	849,939
<b>Cash and cash equivalents at end of the year</b>	<b>4,915,806</b>	<b>4,065,867</b>
<b>Supplemental information</b>		
Interest received	1,136,517	1,203,519
Interest paid	(14,342)	(2,451)
Dividends received	99,898	523,943
Taxation paid	(9,542)	(18,486)

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

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

**As at 31 December 2023**

**M&G Worldwide Real Return Fund**

**Investments 96.65% (31 December 2022: 95.94%)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 8.06% (31 December 2022: 18.36%)</b>			
	United Kingdom	1,115,184	0.53
	United States Of America	15,998,291	7.53
	<b>Total Fixed Income</b>	<b>17,113,475</b>	<b>8.06</b>
Number of Shares USD	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 88.59% (31 December 2022: 77.58%)</b>			
<b>Ireland</b>			
37,888,637	M&G Global Bond Fund	40,305,932	18.99
33,199,935	M&G Global Equity Fund	40,991,959	19.32
100,332	Vanguard FTSE All-World UCITS ETF	11,853,032	5.59
	Other Ireland	15,123,776	7.13
		<u>108,274,699</u>	<u>51.03</u>
<b>Luxembourg</b>			
3,757,102	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	40,015,015	18.86
2,153,060	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	34,602,473	16.31
	Other Luxembourg	5,094,923	2.40
		<u>79,712,411</u>	<u>37.57</u>
	<b>Total Investment Funds</b>	<b>187,987,110</b>	<b>88.60</b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b>205,100,585</b>	<b>96.66</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Real Return Fund (continued)**

**Financial Derivative Instruments 0.08% (31 December 2022: 0.25%)**

**Futures Contracts 0.12% (31 December 2022: Nil)**

<b>Notional Amount USD</b>	<b>Description</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
5,315,790	FTSE 100 Index Long Futures Contracts Expiring March 2024	122,601	0.06
1,399,267	HSCEI Long Futures Contracts Expiring January 2024	48,146	0.02
2,510,090	Topix Index Long Futures Contracts Expiring March 2024	7,288	0.00
5,827,307	US Ultra Bond Long Futures Contracts Expiring March 2024	585,193	0.28
<b>Unrealised gain on futures contracts</b>		<b>763,228</b>	<b>0.36</b>

<b>Notional Amount USD</b>	<b>Description</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
1,620,215	Euro STOXX Bank Long Futures Contracts Expiring March 2024	(13,789)	(0.01)
6,331,544	Euro STOXX Long Futures Contracts Expiring March 2024	(58,512)	(0.03)
(11,137,280)	SP500 Emini Short Futures Contracts Expiring March 2024	(430,720)	(0.20)
<b>Unrealised loss on futures contracts</b>		<b>(503,021)</b>	<b>(0.24)</b>

**Total Futures Contracts** **260,207** **0.12**

**Open Forward Foreign Currency Exchange Contracts 0.04% (31 December 2022: 0.25%)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
16/01/2024	EUR	2,317,947	USD	2,525,243	36,567	0.02
16/01/2024	EUR	1,717,364	USD	1,830,190	67,852	0.03
16/01/2024	GBP	1,385,917	USD	1,721,235	45,657	0.02
16/01/2024	JPY	203,493,000	USD	1,390,366	55,549	0.03
22/02/2024	BRL	5,979,440	USD	1,217,035	8,561	0.00
28/02/2024	HUF	984,832,678	USD	2,797,847	29,247	0.01
28/02/2024	MXN	34,582,888	USD	1,984,546	39,177	0.02
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>282,610</b>	<b>0.13</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Real Return Fund (continued)**

**Financial Derivative Instruments 0.08% (31 December 2022: 0.25%) (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.04% (31 December 2022: 0.25%) (continued)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
16/01/2024	USD	3,940,730	GBP	3,205,891	(146,428)	(0.07)
22/02/2024	USD	1,800,702	TWD	55,389,592	(14,959)	(0.01)
28/02/2024	USD	2,273,070	EUR	2,073,231	(22,187)	(0.01)
28/02/2024	USD	384,371	GBP	305,828	(5,611)	(0.00)
28/02/2024	USD	2,409,345	JPY	354,987,615	(129,997)	(0.06)
28/02/2024	USD	1,202,923	THB	42,354,910	(44,020)	(0.02)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(363,202)</b>	<b>(0.17)</b>
<b>Total Open Forward Foreign Currency Exchange Contracts</b>					<b>(80,592)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments</b>					<b>179,615</b>	<b>0.08</b>
<b>Total Investments (31 December 2022: 96.19%)</b>					<b>205,280,200</b>	<b>96.74</b>
<b>Other Net Assets (31 December 2022: 3.81%)</b>					<b>6,918,579</b>	<b>3.26</b>
<b>Net Assets Attributable to Participating Shareholders</b>					<b>212,198,779</b>	<b>100.00</b>

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 (Unaudited)**

**M&G Worldwide Real Return Fund**

**For the financial year ended 31 December 2023**

**Net gains or losses from financial instruments at fair value through profit or loss**

	<b>For the year ended 31 December 2023 USD</b>	<b>For the year ended 31 December 2022 USD</b>
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>550,999</b>	<b>1,251,982</b>
<b>Realised gain on:</b>		
Investments	20,617,491	6,881,892
Derivatives	753,477	74,599
Foreign currency	1,214,954	5,814
	<u>22,585,922</u>	<u>6,962,305</u>
<b>Realised loss on:</b>		
Investments	(6,627,478)	(4,732,453)
Derivatives	(824,948)	(69)
Foreign currency	(16,178)	(973,025)
	<u>(7,468,604)</u>	<u>(5,705,547)</u>
<b>Net realised gain on investments and derivatives</b>	<b><u>15,117,318</u></b>	<b><u>1,256,758</u></b>
<b>Unrealised gain on:</b>		
Investments	18,081,444	501,259
Derivatives	763,228	306,627
Foreign currency	345,221	21,023
	<u>19,189,893</u>	<u>828,909</u>
<b>Unrealised loss on:</b>		
Investments	(9,253,981)	(25,891,734)
Derivatives	(1,101,249)	(13,490)
Foreign currency	(265,180)	(3,805)
	<u>(10,620,410)</u>	<u>(25,909,029)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>8,569,483</u></b>	<b><u>(25,080,120)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>24,237,800</u></b>	<b><u>(22,571,380)</u></b>



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Worldwide Real Return Fund**

**For the financial year ended 31 December 2023**

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**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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of equity shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
C Acc	212,198,779	159,329,405	1.3318
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
C Acc	207,296,882	174,051,812	1.1910
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
C Acc	193,847,395	143,083,565	1.3548

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Worldwide Strategic Managed Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although the UK lagged within the region.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back by a little, fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this background, the M&G Worldwide Strategic Managed Fund produced an absolute return of +16.4%.

The fund's allocation to equities made the most significant contribution to returns. Fixed income also made a smaller positive contribution.

*Equities*

*Core exposure*

Within equities our core exposure to global equities chosen by machine learning made the largest positive contribution to returns.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48%. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Worldwide Strategic Managed Fund (continued)

##### Absolute performance (continued)

###### *Equities (continued)*

###### *Core exposure (continued)*

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a of luggage and travel accessory brands, were the biggest contributors to relative performance.

###### *Tactical exposure*

In terms of tactical positions, Latin American equities, European equities, global equities in general and Japanese equities were also beneficial to returns. However, a long position in China H-shares weighed on performance.

###### *Fixed income*

###### *Core exposure*

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

###### *Tactical exposure*

In terms of our tactical positions, the main contributor to returns was from US Treasuries, corporate bonds and emerging market sovereign bonds.

##### Relative performance

The portfolio underperformed its benchmark index, which returned +18.8% in 2023.

Equity exposure was the main detractor from relative performance, whereas fixed income exposure was beneficial. Within equities, both core and tactical holdings hurt relative returns. Tactical holdings in UK and Asia (particularly China) equities were the main drag on relative performance. Within fixed income, both core and tactical holdings aided relative returns. Tactical holdings that were beneficial included emerging market sovereign bonds.

##### 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. 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 believed were 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).

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 also topped holdings in UK gilts.

In the third quarter, we increased duration and broadened the geographic exposure of our positions in developed market government bonds. At the time, price moves had taken yields on developed long-dated government bonds to levels as attractive as they have been since the mid-2000s for the US and UK, and for nearly a decade in Germany.

Overall the fund's exposure to equities was increased marginally during the fourth quarter, as we began a position in a global equity ETF. Within fixed income, we reduced exposure to emerging market bonds and UK gilts.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **M&G Worldwide Strategic Managed Fund (continued)**

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in Germany and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Worldwide Strategic Managed Fund**

	Note	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		101,676	9,635
Dividend income		554,415	139,222
Other income		3,137	4,804
Net gain/(loss) from financial instruments at fair value through profit or loss		16,766,827	(12,730,024)
<b>Total income/(expense)</b>		<b>17,426,055</b>	<b>(12,576,363)</b>
<b>Expenses</b>			
Operating expenses	4	(849,773)	(716,938)
<b>Total operating expenses</b>		<b>(849,773)</b>	<b>(716,938)</b>
Rebate	6	28,193	191,931
<b>Profit/(loss) for the financial year before finance costs</b>		<b>16,604,475</b>	<b>(13,101,370)</b>
<b>Finance costs</b>			
Interest paid		(10,722)	(331)
<b>Profit/(loss) for the financial year before taxation</b>		<b>16,593,753</b>	<b>(13,101,701)</b>
<b>Taxation</b>			
Withholding tax	2	(78,762)	(7,385)
Capital gains tax		(128)	-
<b>Total taxation</b>		<b>(78,890)</b>	<b>(7,385)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>16,514,863</b>	<b>(13,109,086)</b>
<b>Changes in net assets attributable to equity shareholders</b>		<b>16,514,863</b>	<b>(13,109,086)</b>

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**

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	115,512,428	93,997,906
Unrealised gain on futures contracts		493,932	-
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	183,344	150,108
Cash	2, 3	6,353,811	4,264,508
Margin cash		1,704,100	-
Receivables		472,148	1,050,211
<b>Total assets</b>		<b>124,719,763</b>	<b>99,462,733</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts		(482,359)	-
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(208,888)	(143,776)
Payables and other accrued expenses		(828,865)	(136,169)
<b>Total liabilities</b>		<b>(1,520,112)</b>	<b>(279,945)</b>
<b>Net assets attributable to equity shareholders</b>		<b>123,199,651</b>	<b>99,182,788</b>

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

**For and on behalf of the Board**

*Raymond O'Neill*

**Director: Raymond O'Neill**

*Brian Dunleavy*

**Director: Brian Dunleavy**

**29 April 2024**

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### STATEMENT OF CHANGES IN EQUITY

#### M&G Worldwide Strategic Managed Fund

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to equity shareholders at the beginning of the financial year</b>		<b>99,182,788</b>	<b>94,126,411</b>
Issuance of participating shares	5	28,706,000	43,583,593
Redemption of participating shares	5	(21,204,000)	(25,418,130)
<b>Net increase from share transactions</b>		<b>7,502,000</b>	<b>18,165,463</b>
Changes in net assets attributable to holders of equity shares		16,514,863	(13,109,086)
<b>Net assets attributable to equity shareholders at the end of the financial year</b>		<b>123,199,651</b>	<b>99,182,788</b>

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**

	<b>For the year ended 31 December 2023 USD</b>	<b>For the year ended 31 December 2022 USD</b>
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to equity shareholders	16,514,863	(13,109,086)
<b>Adjustments to reconcile changes in net assets attributable to holders of equity shares to net cash outflows from operating activities</b>		
Financial assets at fair value through profit or loss	(21,811,490)	(1,979,150)
Margin cash	(1,704,100)	-
Broker cash held as collateral for financial derivative instruments	-	10,000
Operating receivables	(15,577)	125,982
Financial liabilities at fair value through profit or loss	547,471	99,550
Accrued expenses	56,136	24,527
<b>Net cash outflows from operating activities</b>	<b>(6,412,697)</b>	<b>(14,828,177)</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity shares issued	29,695,000	43,321,593
Payments from redemption of equity shares	(21,193,000)	(25,418,130)
<b>Net cash inflows from financing activities</b>	<b>8,502,000</b>	<b>17,903,463</b>
Net increase in cash and cash equivalents	2,089,303	3,075,286
Cash and cash equivalents at beginning of the year	4,264,508	1,189,222
<b>Cash and cash equivalents at end of the year</b>	<b>6,353,811</b>	<b>4,264,508</b>
<b>Supplemental information</b>		
Interest received	267,721	502,133
Interest paid	(10,722)	(331)
Dividends received	526,997	139,442
Taxation paid	(74,560)	(14,559)

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



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited)**

**As at 31 December 2023**

**M&G Worldwide Strategic Managed Fund**

**Investments 93.76% (31 December 2022: 94.77%)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
	<b>Equities 24.89% (31 December 2022: Nil)</b>		
	Australia	283,414	0.23
	Bermuda	305,753	0.25
	Brazil	610,444	0.50
	Canada	691,392	0.56
	Cayman Islands	1,171,958	0.95
	China	1,119,275	0.91
	France	614,225	0.50
	Germany	934,739	0.76
	India	765,307	0.62
	Ireland	849,220	0.69
	Israel	663,662	0.54
	Japan	1,916,367	1.56
	Korea	646,682	0.52
	Liberia	322,171	0.26
	Malaysia	264,810	0.21
	Marshall Islands	278,584	0.23
	Mexico	278,394	0.23
	Netherlands	634,247	0.51
	South Africa	277,426	0.23
	Switzerland	307,729	0.25
	Taiwan	309,151	0.25
	Thailand	617,171	0.50
	Turkey	324,576	0.26
	United Kingdom	227,354	0.18
	United States of America	16,255,246	13.19
	<b>Total Equities</b>	<b>30,669,297</b>	<b>24.89</b>

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
	<b>Fixed Income 5.29% (31 December 2022: 4.75%)</b>		
	United Kingdom	613,945	0.50
	United States of America	5,902,835	4.79
	<b>Total Fixed Income</b>	<b>6,516,780</b>	<b>5.29</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Strategic Managed Fund (continued)**

**Investments 93.76% (31 December 2022: 94.77%) (continued)**

Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 63.58% (31 December 2022: 90.02%)</b>			
<b>Ireland</b>			
45,908	iShares MSCI EM Asia UCITS ETF	7,302,126	5.93
9,209,899	M&G Global Bond Fund	9,797,491	7.95
18,998,603	M&G Global Equity Fund	23,457,574	19.05
	Other Ireland	10,055,037	8.16
		<u>50,612,228</u>	<u>41.09</u>
<b>Luxembourg</b>			
1,469,030	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	23,609,221	19.16
	Other Luxembourg	4,104,902	3.33
		<u>27,714,123</u>	<u>22.49</u>
	<b>Total Investment Funds</b>	<b><u>78,326,351</u></b>	<b><u>63.58</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>115,512,428</u></b>	<b><u>93.76</u></b>

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

**Futures Contracts 0.01% (31 December 2022: Nil)**

Notional Amount USD	Description	Unrealised Gain USD	% of Net Assets
4,542,586	FTSE 100 Index Long Futures Contracts Expiring March 2024	104,766	0.09
1,219,874	HSCEI Long Futures Contracts Expiring January 2024	41,974	0.03
2,008,072	Topix Index Long Futures Contracts Expiring March 2024	5,831	0.00
3,399,263	US Ultra Bond Long Futures Contracts Expiring March 2024	341,361	0.28
	<b>Unrealised gain on futures contracts</b>	<b><u>493,932</u></b>	<b><u>0.40</u></b>

Notional Amount USD	Description	Unrealised Loss USD	% of Net Assets
1,447,569	Euro STOXX Bank Long Futures Contracts Expiring March 2024	(12,320)	(0.01)
4,254,797	Euro STOXX Long Futures Contracts Expiring March 2024	(39,320)	(0.03)
(11,137,280)	SP500 Emini Short Futures Contracts Expiring March 2024	(430,719)	(0.35)
	<b>Unrealised loss on futures contracts</b>	<b><u>(482,359)</u></b>	<b><u>(0.39)</u></b>

**Total Futures Contracts** **11,573** **0.01**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Strategic Managed Fund (continued)**

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

**Open Forward Foreign Currency Exchange Contracts (0.02)% (31 December 2022: 0.01%)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
16/01/2024	EUR	1,665,000	USD	1,774,386	65,782	0.05
16/01/2024	GBP	766,212	USD	951,595	25,242	0.02
22/02/2024	BRL	5,474,119	USD	1,114,184	7,838	0.01
28/02/2024	HUF	884,564,632	USD	2,512,992	26,270	0.02
28/02/2024	JPY	66,427,500	USD	450,852	24,326	0.02
28/02/2024	MXN	29,912,187	USD	1,716,517	33,886	0.03
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>183,344</b>	<b>0.15</b>

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
16/01/2024	USD	2,585,674	GBP	2,103,517	(96,078)	(0.08)
16/01/2024	USD	1,126,884	JPY	164,930,000	(45,022)	(0.04)
22/02/2024	USD	1,557,494	TWD	47,908,525	(12,939)	(0.01)
28/02/2024	USD	1,489,703	EUR	1,358,734	(14,541)	(0.01)
28/02/2024	USD	805,144	GBP	640,618	(11,753)	(0.01)
28/02/2024	USD	780,328	THB	27,475,340	(28,555)	(0.02)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(208,888)</b>	<b>(0.17)</b>

**Total Open Forward Foreign Currency Exchange Contracts** **(25,544)** **(0.02)**

**Total Financial Derivative Instruments** **(13,971)** **(0.01)**

**Total Investments (31 December 2022: 94.78%)** **115,498,457** **93.75**

**Other Net Assets (31 December 2022: 5.22%)** **7,701,194** **6.25**

**Net Assets Attributable to Participating Shareholders** **123,199,651** **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 (Unaudited)****M&G Worldwide Strategic Managed Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>178,991</b>	<b>358,629</b>
<b>Realised gain on:</b>		
Investments	15,370,889	5,102,385
Derivatives	629,008	31,814
Foreign currency	679,146	323,715
	<u>16,679,043</u>	<u>5,457,914</u>
<b>Realised loss on:</b>		
Investments	(5,844,708)	(1,964,287)
Derivatives	(814,305)	(30)
Foreign currency	(1,186)	(5,262)
	<u>(6,660,199)</u>	<u>(1,969,579)</u>
<b>Net realised gain on investments and derivatives</b>	<b><u>10,018,844</u></b>	<b><u>3,488,335</u></b>
<b>Unrealised gain on:</b>		
Investments	13,039,785	514,396
Derivatives	527,168	17,375
Foreign currency	40,983	5,917
	<u>13,607,936</u>	<u>537,688</u>
<b>Unrealised loss on:</b>		
Investments	(6,490,842)	(17,006,662)
Derivatives	(547,471)	(99,550)
Foreign currency	(631)	(8,464)
	<u>(7,038,944)</u>	<u>(17,114,676)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>6,568,992</u></b>	<b><u>(16,576,988)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>16,766,827</u></b>	<b><u>(12,730,024)</u></b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Worldwide Strategic Managed Fund**

**For the financial year ended 31 December 2023**

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**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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of equity shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
C Acc	123,199,651	82,703,799	1.4896
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
C Acc	99,182,788	77,475,476	1.2802
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
C Acc	94,126,411	63,540,949	1.4814

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORT (Unaudited)**

**As at 31 December 2023**

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**M&G Worldwide Strategic Real Return Fund**

**Market commentary**

Global financial markets generally had a good year in 2023, with equities largely performing strongly and emerging market bonds and corporate bonds the standout performers within fixed income.

Markets started the year positively, on optimism about China's re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates "higher for longer" to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank in the US.

From the summer onwards, the prospect of interest rates remaining "higher for longer" led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas's attack on Israel in October. But from late-October onwards there was a major rally across equities and bonds, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

Over the review period as a whole, global equities were led higher by the US, driven in large part by the strength of the so-called "magnificent seven" stocks - Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia. Japanese shares also featured strongly, partially helped by a weak currency. Europe also performed well overall, although the UK lagged within the region.

However, other markets did not fare so well, most notably China and Hong Kong. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector.

Within fixed income, shorter-dated developed market sovereign bonds, delivered decent positive total returns, but performance of long-dated bonds (particularly in the UK and US) was held back by a little, fears interest rates would stay "higher for longer".

Elsewhere, emerging market sovereign bonds and investment grade and high yield corporate bonds recorded stronger gains. In general, these bonds benefited from their higher yields, a tightening of spreads and lower duration versus government bonds.

**Absolute performance**

Against this background, the M&G Worldwide Strategic Real Return Fund produced an absolute return of +11.8%.

The fund's allocation to equities made the most significant contributions to returns, aided by exposure to fixed income.

*Equities*

*Core exposure*

Within equities our core exposure to global equities chosen by machine learning made the largest positive contribution to returns.

The portfolio outperformed on 124 of 260 days during the year, offering an unfavourable hit rate of around 48 %. This was offset by positive skew, resulting in fund performance being broadly in line with the benchmark for the year.

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 over the course of the year, primarily driven by a positive exposure to stocks with high beta, cheap valuation and low momentum. Conversely, stock selection detracted from performance over the course of the year.

Underweight positions in large cap technology companies proved to be the biggest detractors to relative performance. Among stocks held in the portfolio, Azul, a Brazilian airline operator and Pagerduty, an enterprise software vendor, were the biggest detractors.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

As at 31 December 2023

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#### M&G Worldwide Strategic Real Return Fund (continued)

##### *Equities (continued)*

##### *Core exposure (continued)*

Conversely, Centrica, an energy utility company in the UK and Samsonite International, an owner of a of luggage and travel accessory brands, were the biggest contributors to relative performance.

##### *Tactical exposure*

In terms of tactical positions, Latin American equities, European equities, global equities in general and Japanese equities were also beneficial to returns. However, a long position in China H-shares weighed on performance.

##### *Fixed income*

##### *Core exposure*

The main contributor to performance was from developed market sovereign bonds, including US Treasuries, UK gilts and German bunds. Performance was further supported by gains from emerging market sovereign bonds (e.g. Colombia and Mexico) and corporate bonds. On the other hand, currency positioning held back returns.

##### *Tactical exposure*

In terms of our tactical positions, the main contributors to returns were from US Treasuries, corporate bonds, UK gilts, corporate bonds and emerging market sovereign bonds.

#### **Relative performance**

The portfolio underperformed the reference index, which returned +13.8% in 2023.

Equity exposure was the main detractor from relative performance, whereas fixed income exposure was beneficial. Within equities, tactical holdings in UK and Asia (particularly China) equities were the main drag on relative performance. Core exposure to equities also had a small negative effect on relative performance. Within fixed income, both core and tactical holdings aided relative returns. Tactical holdings that were beneficial included corporate bonds and UK gilts.

#### **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. 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 believed were 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).

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 also topped holdings in UK gilts.

In the third quarter, we increased duration and broadened the geographic exposure of our positions in developed market government bonds. At the time, price moves had taken yields on developed long-dated government bonds to levels as attractive as they have been since the mid-2000s for the US and UK, and for nearly a decade in Germany.

Overall the fund's exposure to equities was increased marginally during the fourth quarter, as we began a position in a global equity ETF. Within fixed income, we reduced exposure to emerging market bonds and UK gilts.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORT (Unaudited) (continued)**

**As at 31 December 2023**

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#### **M&G Worldwide Strategic Real Return Fund (continued)**

##### **Outlook**

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in Germany and a flat-lining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against a backdrop of slowing global growth, but a resilient employment market, we expect policy interest rates in developed economies to be on hold in the first half of 2024, with cuts in the second half. At the same time, we believe company profits will slow in line with the economy.

**M&G Investment Management Limited**  
**29 April 2024**



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**M&G Worldwide Strategic Real Return Fund**

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Income</b>			
Interest income		51,879	5,611
Dividend income		34,839	202,749
Other income		1,593	2,728
Net gain/(loss) from financial instruments at fair value through profit or loss		8,229,206	(10,686,062)
<b>Total income/(expense)</b>		<b>8,317,517</b>	<b>(10,474,974)</b>
<b>Expenses</b>			
Operating expenses	4	(556,127)	(593,540)
<b>Total operating expenses</b>		<b>(556,127)</b>	<b>(593,540)</b>
Rebate	6	116,415	164,105
<b>Profit/(loss) for the financial year before finance costs</b>		<b>7,877,805</b>	<b>(10,904,409)</b>
<b>Finance costs</b>			
Interest paid		(5,231)	(730)
<b>Profit/(loss) for the financial year before taxation</b>		<b>7,872,574</b>	<b>(10,905,139)</b>
<b>Taxation</b>	2		
Withholding tax		-	(6,347)
<b>Total taxation</b>		<b>-</b>	<b>(6,347)</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>7,872,574</b>	<b>(10,911,486)</b>
<b>Changes in net assets attributable to equity shareholders</b>		<b>7,872,574</b>	<b>(10,911,486)</b>

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

	Note	As at 31 December 2023 USD	As at 31 December 2022 USD
<b>Assets:</b>			
Investments	2 i), 2 ii)	70,240,228	69,876,521
Unrealised gain on futures contracts		255,146	-
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	97,470	244,607
Cash	2, 3	1,045,485	1,400,468
Margin cash		616,179	-
Receivables		42,609	1,347,328
<b>Total assets</b>		<b>72,297,117</b>	<b>72,868,924</b>
<b>Liabilities:</b>			
Unrealised loss on futures contracts		(167,738)	-
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(133,110)	(45,208)
Payables and other accrued expenses		(114,567)	(101,588)
<b>Total liabilities</b>		<b>(415,415)</b>	<b>(146,796)</b>
<b>Net assets attributable to equity shareholders</b>		<b>71,881,702</b>	<b>72,722,128</b>

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

For and on behalf of the Board

*Raymond O'Neill*

Director: Raymond O'Neill

*Brian Dunleavy*

Director: Brian Dunleavy

29 April 2024

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### STATEMENT OF CHANGES IN EQUITY

#### M&G Worldwide Strategic Real Return Fund

		For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net assets attributable to equity shareholders at the beginning of the financial year</b>		<b>72,722,128</b>	<b>80,689,412</b>
Issuance of participating shares	5	11,993,000	17,560,000
Redemption of participating shares	5	(20,706,000)	(14,615,798)
<b>Net (decrease)/increase from share transactions</b>		<b>(8,713,000)</b>	<b>2,944,202</b>
Changes in net assets attributable to holders of equity shares		7,872,574	(10,911,486)
<b>Net assets attributable to equity shareholders at the end of the financial year</b>		<b>71,881,702</b>	<b>72,722,128</b>

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 year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to equity shareholders	7,872,574	(10,911,486)
<b>Adjustments to reconcile changes in net assets attributable to holders of equity shares to net cash inflows/(outflows) from operating activities</b>		
Financial assets at fair value through profit or loss	(471,716)	8,561,996
Margin cash	(616,179)	-
Broker cash held as collateral for financial derivative instruments	-	10,000
Operating receivables	158,719	(16,123)
Financial liabilities at fair value through profit or loss	255,640	7,538
Accrued expenses	12,979	(1,613)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>7,212,017</b>	<b>(2,349,688)</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity shares issued	13,139,000	16,419,000
Payments from redemption of equity shares	(20,706,000)	(14,615,798)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(7,567,000)</b>	<b>1,803,202</b>
Net decrease in cash and cash equivalents	(354,983)	(546,486)
Cash and cash equivalents at beginning of the year	1,400,468	1,946,954
<b>Cash and cash equivalents at end of the year</b>	<b>1,045,485</b>	<b>1,400,468</b>
<b>Supplemental information</b>		
Interest received	403,027	421,750
Interest paid	(5,231)	(730)
Dividends received	34,839	202,843
Taxation paid	(3,200)	(6,202)

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

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited)**

**As at 31 December 2023**

**M&G Worldwide Strategic Real Return Fund**

**Investments 97.72% (31 December 2022: 96.09%)**

Principal Amount USD	Security Description	Fair Value USD	% of Net Assets
	<b>Fixed Income 9.05% (31 December 2022: 18.52%)</b>		
	United Kingdom	378,927	0.53
	<b>United States Of America</b>		
3,630,700	United States Treasury Bill 0.000% 25/01/2024	3,618,481	5.03
	Other United States of America	2,506,246	3.49
		<u>6,124,727</u>	<u>8.52</u>
	<b>Total Fixed Income</b>	<u><b>6,503,654</b></u>	<u><b>9.05</b></u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
	<b>Investment Funds 88.67% (31 December 2022: 77.57%)</b>		
	<b>Ireland</b>		
12,827,300	M&G Global Bond Fund	13,645,682	18.98
11,239,928	M&G Global Equity Fund	13,877,939	19.31
34,024	Vanguard FTSE All-World UCITS ETF	4,019,530	5.59
	Other Ireland	5,081,574	7.07
		<u>36,624,725</u>	<u>50.95</u>
	<b>Luxembourg</b>		
1,271,977	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	13,547,191	18.85
728,924	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	11,714,756	16.30
	Other Luxembourg	1,849,902	2.57
		<u>27,111,849</u>	<u>37.72</u>
	<b>Total Investment Funds</b>	<u><b>63,736,574</b></u>	<u><b>88.67</b></u>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<u><b>70,240,228</b></u>	<u><b>97.72</b></u>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Strategic Real Return Fund (continued)**

**Financial Derivative Instruments 0.07% (31 December 2022: 0.27%)**

**Futures Contracts 0.12% (31 December 2022: Nil)**

<b>Notional Amount USD</b>	<b>Description</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
1,836,365	FTSE 100 Index Long Futures Contracts Expiring March 2024	42,352	0.06
430,544	HSCEI Long Futures Contracts Expiring January 2024	14,814	0.02
1,004,036	Topix Index Long Futures Contracts Expiring March 2024	2,915	0.00
1,942,436	US Ultra Bond Long Futures Contracts Expiring March 2024	195,065	0.27
	<b>Unrealised gain on futures contracts</b>	<b>255,146</b>	<b>0.35</b>
		<hr/>	<hr/>
<b>Notional Amount USD</b>	<b>Description</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
584,340	Euro STOXX Bank Long Futures Contracts Expiring March 2024	(4,973)	(0.01)
2,076,746	Euro STOXX Long Futures Contracts Expiring March 2024	(19,192)	(0.03)
(3,712,427)	SP500 Emini Short Futures Contracts Expiring March 2024	(143,573)	(0.19)
	<b>Unrealised loss on futures contracts</b>	<b>(167,738)</b>	<b>(0.23)</b>
		<hr/>	<hr/>
	<b>Total Futures Contracts</b>	<b>87,408</b>	<b>0.12</b>

**Open Forward Foreign Currency Exchange Contracts (0.05)% (31 December 2022: 0.27%)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
16/01/2024	EUR	628,613	USD	669,910	24,836	0.04
16/01/2024	EUR	789,670	USD	860,290	12,457	0.02
16/01/2024	GBP	409,735	USD	508,869	13,498	0.02
16/01/2024	JPY	70,175,000	USD	479,471	19,156	0.03
22/02/2024	BRL	2,120,267	USD	431,552	3,036	0.00
28/02/2024	GBP	32,984	USD	41,455	605	0.00
28/02/2024	HUF	343,725,580	USD	976,503	10,208	0.01
28/02/2024	MXN	12,070,094	USD	692,645	13,674	0.02
					<hr/>	<hr/>
					<b>97,470</b>	<b>0.14</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2023**

**M&G Worldwide Strategic Real Return Fund (continued)**

**Financial Derivative Instruments 0.07% (31 December 2022: 0.27%) (continued)**

**Open Forward Foreign Currency Exchange Contracts (0.05)% (31 December 2022: 0.27%) (continued)**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
16/01/2024	USD	1,591,102	GBP	1,294,405	(59,121)	(0.09)
22/02/2024	USD	628,480	TWD	19,332,035	(5,221)	(0.01)
28/02/2024	USD	822,897	EUR	750,551	(8,032)	(0.01)
28/02/2024	USD	840,908	JPY	123,897,517	(45,372)	(0.06)
28/02/2024	USD	419,843	THB	14,782,680	(15,364)	(0.02)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(133,110)</b>	<b>(0.19)</b>
<b>Total Open Forward Foreign Currency Exchange Contracts</b>					<b>(35,640)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments</b>					<b>51,768</b>	<b>0.07</b>
<b>Total Investments (31 December 2022: 96.36%)</b>					<b>70,291,996</b>	<b>97.79</b>
<b>Other Net Assets (31 December 2022: 3.64%)</b>					<b>1,589,706</b>	<b>2.21</b>
<b>Net Assets Attributable to Participating Shareholders</b>					<b>71,881,702</b>	<b>100.00</b>

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 (Unaudited)****M&G Worldwide Strategic Real Return Fund****For the financial year ended 31 December 2023****Net gains or losses from financial instruments at fair value through profit or loss**

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>195,012</b>	<b>438,773</b>
<b>Realised gain on:</b>		
Investments	7,742,866	3,607,306
Derivatives	250,562	21,337
Foreign currency	442,648	12,184
	<u>8,436,076</u>	<u>3,640,827</u>
<b>Realised loss on:</b>		
Investments	(2,267,312)	(2,582,333)
Derivatives	(291,103)	(20)
Foreign currency	(5,431)	(365,696)
	<u>(2,563,846)</u>	<u>(2,948,049)</u>
<b>Net realised gain on investments and derivatives</b>	<b><u>5,872,230</u></b>	<b><u>692,778</u></b>
<b>Unrealised gain on:</b>		
Investments	6,231,482	213,890
Derivatives	255,146	127,603
Foreign currency	138,148	7,171
	<u>6,624,776</u>	<u>348,664</u>
<b>Unrealised loss on:</b>		
Investments	(3,951,586)	(12,157,198)
Derivatives	(402,777)	(7,538)
Foreign currency	(108,449)	(1,541)
	<u>(4,462,812)</u>	<u>(12,166,277)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>2,161,964</u></b>	<b><u>(11,817,613)</u></b>
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b><u>8,229,206</u></b>	<b><u>(10,686,062)</u></b>



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**M&G Worldwide Strategic Real Return Fund**

**For the financial year ended 31 December 2023**

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**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 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>NAV attributable to holders of equity shares at 31 December 2023 USD</b>	<b>Number of shares at 31 December 2023</b>	<b>NAV per share at 31 December 2023 USD</b>
C Acc	71,881,702	54,014,012	1.3308
	<b>at 31 December 2022 USD</b>	<b>at 31 December 2022</b>	<b>at 31 December 2022 USD</b>
C Acc	72,722,128	61,099,452	1.1902
	<b>at 31 December 2021 USD</b>	<b>at 31 December 2021</b>	<b>at 31 December 2021 USD</b>
C Acc	80,689,412	59,531,191	1.3554

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

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#### **Note 1. Statement of compliance**

The Funds' financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 to 2021 and the European Union (Alternative Investment Fund Managers) Regulations 2013 and the Commission Delegated Regulation (EU) No. 231/2013.

#### **Note 2. Summary of material accounting policies**

##### **Basis of preparation**

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 Funds are deemed to be the reporting entity for the purposes of preparing the annual report and audited financial statements.

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 Funds' accounting policies.

##### **New accounting standards and interpretations adopted**

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2023, none of which are expected to have a material impact on the Funds' 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").

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### Note 2. Summary of material accounting policies (continued)

##### Financial instruments

###### *Classification of financial assets and financial liabilities*

IFRS 9 contains three principle classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and FVTPL. The classification (and subsequent measurement) of a financial instrument is based on the business model in which the financial instrument is managed, and where relevant, its cash flow characteristics. Since the Fund manages and evaluates the performance of some of its financial instruments on fair value basis in accordance with documented investment strategy it must classify its financial assets and financial liabilities as FVTPL. Included in this category are investments and unrealised gain/(loss) on futures contracts, unrealised gain/(loss) on open forward foreign currency exchange contracts and credit default swaps. Cash, receivables, payables and other accrued expenses are measured at amortised cost.

###### *Recognition and derecognition*

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date on which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. A financial asset or financial liability is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

###### *Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are reasonable approximation of fair value.

###### *Amortised cost*

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, and for financial assets, adjusted for any loss allowance.

###### *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Fund has access at that date. The fair value of a liability reflects its non-performance risk.

**Note 2. Summary of material accounting policies (continued)**

**Financial instruments (continued)**

i) Equities and fixed income securities

When available, the Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price. If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

ii) Investment funds

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

iii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

iv) Forward foreign currency exchange contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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**Note 2. Summary of material accounting policies (continued)**

**Financial instruments (continued)**

v) Credit default swaps

The Fund may at the discretion of the Investment Manager enter into transactions in swaps. Credit Default Swaps (“CDS”) are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant change in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may also use CDS to take synthetic long or short directional positions and/or to protect against the risk of default of an issuer.

In case of default, the CDS buyer receives a payout from the CDS seller. The payout amount is determined based on the difference between the debt's par value and its market value at the time of default.

vi) Interest rate swaps

Interest rate swap contracts involve the exchange by the Sub-Funds with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

**Impairment**

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. The Directors consider the probability of default to be close to zero, as these assets have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on lifetime expected credit loss as any such impairment would be wholly insignificant to the Funds.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Interest income and expense**

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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#### **Note 2. Summary of material accounting policies (continued)**

##### **Interest income and expense (continued)**

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. It is included in "Net gain/(loss) on investments and derivatives" in the Statement of Comprehensive Income.

##### **Dividend income**

Dividend income is recognised through profit and loss on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

##### **Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

##### **Net gains or losses from financial instruments at fair value through profit or loss**

Realised gains or losses on the disposal of investments from financial instruments and unrealised gains and losses on the valuation of investments at the financial year end are calculated on an average cost basis and included in the Statement of Comprehensive Income.

##### **Cash**

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash comprises current deposits held with the Depositary and any amounts held with Bank of America Corporation in respect of the Funds subscription and redemption account.

##### **Margin Cash**

Margin cash is deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts. Margin cash is restricted from other cash of the Funds.

##### **Broker cash held as collateral for financial derivative instruments**

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is valued at its fair value and recorded as an asset on the Statement of Financial Position. A related liability to repay the counterparty cash collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

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#### Note 2. Summary of material accounting policies (continued)

##### Broker cash held as collateral for financial derivative instruments (continued)

A Fund may also pay cash to a counterparty for financial derivative instrument transactions. Such cash will remain in the ownership of the relevant Fund and is recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within 'Broker cash held as collateral for financial derivative instruments'.

##### Accrued income and expenses

Accrued income and expenses comprise of investment income receivable, other assets and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Rebate is received by a Fund by virtue of its investment in the shares of another investment fund where the Investment Manager has negotiated a discounted management fee on its investment in the shares of the underlying investment fund. Rebate is accounted for on an accrual basis in the Statement of Comprehensive Income.

##### Participating/equity shares

All participating/equity shares issued by the ICAV in relation to the Funds provide the shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. These Funds may satisfy the redemption request by a distribution of investments in-specie. However, the shares in M&G Global Fixed Income Fund, M&G Worldwide Real Return Fund, M&G Worldwide Strategic Managed Fund and M&G Worldwide Strategic Real Return Fund are classified as equity under IAS 32.

The shares in a Fund are classified as equity if it meets the following conditions:

- It entitles the holder to a pro rata share of the Funds' net assets in the event of a Funds' liquidation;
- It is in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Funds over the life of the instrument.

##### Distributions

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.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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#### **Note 2. Summary of material accounting policies (continued)**

##### **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.

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.

##### **Use of estimates and judgements**

The preparation of financial statements in accordance with IFRS requires the Directors of the ICAV to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, disclosure of contingent assets or liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation, uncertainty and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in notes 9 and 10.

There were no contingent assets or liabilities during the financial year ended 31 December 2023 (31 December 2022: None).



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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**Note 2. Summary of material accounting policies (continued)**

**Transactions costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss which is inclusive of transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities, open forward foreign exchange currency contracts, credit default swaps and interest rate swaps are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on the purchases and sales of equities, futures contracts and investment funds are included in Net gain/(loss) on investments and derivatives in the Statement of Comprehensive Income for each Fund.

**Note 3. Cash, Margin Cash and Broker cash held as collateral for financial derivative instruments**

All cash represents cash held with State Street Custodial Services (Ireland) Limited, (the "Depository"). As at 31 December 2023, the Funds did not hold any short-term investments (31 December 2022: None).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts. For the year ended 31 December 2023 and 31 December 2022, this cash was held with Bank of America.

Counterparty cash pledged to a counterparty for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within 'Broker cash held as collateral for financial derivative instruments'. At 31 December 2023, this cash collateral was pledged to State Street Bank London and UBS AG. At 31 December 2022, this cash collateral was pledged to State Street Bank London and UBS AG.

Cash account arrangements have been put in place in respect of the ICAV and the Funds relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations").

These cash accounts held with Bank of America Corporation for collection of subscriptions, payment of redemptions and dividends for the ICAV are deemed assets of the ICAV. As at 31 December 2023, there were no amounts held in the cash accounts for the Funds in relation to either subscription monies or redemption and dividend payments (31 December 2022: None).

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 4. Operating expenses/payables and other accrued expenses**

**Operating expenses**

The following tables represent operating expenses as at 31 December 2023:

	<b>M&amp;G Global Balanced Fund USD</b>	<b>M&amp;G Global Bond Fund USD</b>	<b>M&amp;G Global Equity Fund USD</b>	<b>M&amp;G Global Fixed Income Fund USD</b>	<b>M&amp;G Global Inflation Plus Fund USD</b>
<b>31 December 2023</b>					
Investment Management fees	(446,012)	(129,727)	(441,532)	(233,838)	(61,284)
AIFM fees	(21,720)	(6,315)	(21,461)	(11,384)	(2,984)
Distributor fees	(365,089)	(49,777)	(358,389)	(88,832)	(54,467)
Administration fees	(57,821)	(72,688)	(130,979)	(29,363)	(7,871)
Depositary fees	(100,397)	(97,497)	(174,559)	(21,559)	(47,782)
Audit fees	(10,467)	(14,019)	(14,114)	(3,215)	(774)
Directors' fees	(3,963)	(3,486)	(7,189)	(2,306)	(633)
Establishment costs	-	-	-	(58)	-
Consultancy fees	(995)	(948)	(2,015)	(416)	(103)
Other operating expenses	(16,380)	(119,709)	(23,333)	(9,692)	1,694
	<b>(1,022,844)</b>	<b>(494,166)</b>	<b>(1,173,571)</b>	<b>(400,663)</b>	<b>(174,204)</b>

	<b>M&amp;G Worldwide Managed Fund USD</b>	<b>M&amp;G Worldwide Real Return Fund USD</b>	<b>M&amp;G Worldwide Strategic Managed Fund USD</b>	<b>M&amp;G Worldwide Strategic Real Return Fund USD</b>	<b>M&amp;G Global Property Fund USD</b>
<b>31 December 2023</b>					
Investment Management fees	(1,775,501)	(694,208)	(362,195)	(246,165)	(2,477)
AIFM fees	(86,393)	(33,790)	(17,623)	(11,984)	(121)
Distributor fees	(1,426,740)	(561,246)	(292,830)	(199,015)	(2,004)
Administration fees	(210,394)	(86,662)	(45,789)	(31,070)	(4,615)
Depositary fees	(195,353)	(78,624)	(110,537)	(55,359)	(13,661)
Audit fees	(23,509)	(10,547)	(5,407)	(3,215)	(688)
Directors' fees	(17,602)	(6,923)	(3,476)	(2,548)	(218)
Establishment costs	-	-	-	-	(12,147)
Consultancy fees	(3,034)	(1,264)	(636)	(435)	(35)
Other operating expenses	(47,007)	(19,115)	(11,280)	(6,336)	(5,107)
	<b>(3,785,533)</b>	<b>(1,492,379)</b>	<b>(849,773)</b>	<b>(556,127)</b>	<b>(41,073)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 4. Operating expenses/payables and other accrued expenses (continued)**

**Payables and other accrued expenses**

The following tables represent payables and other accrued expenses as at 31 December 2023:

	<b>M&amp;G Global Balanced Fund USD</b>	<b>M&amp;G Global Bond Fund USD</b>	<b>M&amp;G Global Equity Fund USD</b>	<b>M&amp;G Global Fixed Income Fund Plus USD</b>	<b>M&amp;G Global Inflation Fund USD</b>
<b>31 December 2023</b>					
Investment Management fees payables	(72,778)	(23,315)	(96,324)	(39,540)	(10,109)
AIFM fees payable	(3,466)	(1,110)	(4,580)	(1,882)	(481)
Distributor fees payable	(59,847)	(8,978)	(78,232)	(15,064)	(9,021)
Administration fees payables	(18,789)	(23,785)	(49,414)	(10,001)	(2,982)
Depositary fees payables	(35,637)	(30,596)	(62,290)	(8,413)	(18,681)
Audit fees payables	(6,622)	(8,223)	(15,344)	(3,471)	(911)
Directors' fees payables	(1,297)	(1,629)	(3,446)	(663)	(173)
Consultancy fees payables	(204)	(263)	(572)	(107)	(28)
Other operating expenses payables	(2,096)	(6,436)	(4,023)	(2,232)	(3,277)
	<b>(200,736)</b>	<b>(104,335)</b>	<b>(314,225)</b>	<b>(81,373)</b>	<b>(45,663)</b>

	<b>M&amp;G Worldwide Managed Fund USD</b>	<b>M&amp;G Worldwide Real Return Fund USD</b>	<b>M&amp;G Worldwide Strategic Managed Fund USD</b>	<b>M&amp;G Worldwide Strategic Real Return Fund USD</b>	<b>M&amp;G Global Property Fund USD</b>
<b>31 December 2023</b>					
Investment Management fees payables	(320,842)	(119,908)	(66,928)	(41,112)	(358)
AIFM fees payable	(15,258)	(5,706)	(3,185)	(1,957)	(17)
Distributor fees payable	(258,241)	(97,072)	(54,182)	(33,282)	(290)
Administration fees payables	(71,113)	(28,631)	(16,177)	(10,481)	(1,818)
Depositary fees payables	(79,081)	(30,581)	(45,782)	(21,796)	(3,732)
Audit fees payables	(26,278)	(10,303)	(5,354)	(3,655)	(485)
Directors' fees payables	(5,232)	(1,967)	(1,084)	(704)	(92)
Consultancy fees payables	(854)	(319)	(178)	(112)	(14)
Other operating expenses payables	4,186	(7)	565	(1,468)	(3,697)
	<b>(772,713)</b>	<b>(294,494)</b>	<b>(192,305)</b>	<b>(114,567)</b>	<b>(10,503)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 4. Operating expenses/payables and other accrued expenses (continued)**

**Operating expenses**

The following tables represent operating expenses as at 31 December 2022:

	<b>M&amp;G Global Balanced Fund USD</b>	<b>M&amp;G Global Bond Fund USD</b>	<b>M&amp;G Global Equity Fund USD</b>	<b>M&amp;G Global Fixed Income Fund USD</b>	<b>M&amp;G Global Inflation Plus Fund USD</b>
<b>31 December 2022</b>					
Management fees	(86,095)	(54,206)	(157,896)	(104,097)	(44,284)
AIFM fees	(5,571)	(4,135)	(8,802)	(8,094)	(2,313)
Investment Manager and Distributor fees	(204,718)	(115,892)	(320,067)	(226,359)	(87,432)
Administration fees	(26,658)	(22,608)	(45,937)	(41,469)	(11,417)
Depositary fees	(22,993)	(21,231)	(49,744)	(25,129)	(16,034)
Audit fees	(3,738)	(2,711)	(6,061)	(5,611)	(1,851)
Directors' fees	(1,397)	(1,170)	(2,364)	(2,167)	(613)
Establishment costs	(1,276)	(1,484)	(1,620)	(248)	(1,839)
Consultancy fees	(475)	(398)	(815)	(716)	(212)
Other operating expenses	(15,906)	(12,107)	(15,276)	(8,120)	(13,841)
	<b>(368,827)</b>	<b>(235,942)</b>	<b>(608,582)</b>	<b>(422,010)</b>	<b>(179,836)</b>

	<b>M&amp;G Worldwide Managed Fund USD</b>	<b>M&amp;G Worldwide Real Return Fund USD</b>	<b>M&amp;G Worldwide Strategic Managed Fund USD</b>	<b>M&amp;G Worldwide Strategic Real Return Fund USD</b>	<b>M&amp;G Global Property Fund USD</b>
<b>31 December 2022</b>					
Management fees	(1,001,665)	(387,158)	(187,217)	(162,101)	(109)
AIFM fees	(60,402)	(23,222)	(10,968)	(9,036)	(34)
Investment Manager and Distributor fees	(2,182,538)	(841,526)	(397,480)	(327,468)	(1,239)
Administration fees	(300,572)	(119,591)	(56,113)	(43,177)	(2,590)
Depositary fees	(140,881)	(52,358)	(34,505)	(26,662)	(28,472)
Audit fees	(38,130)	(12,906)	(7,139)	(5,847)	(851)
Directors' fees	(16,299)	(6,227)	(2,930)	(2,467)	(118)
Establishment costs	(11,721)	(14,155)	(2,787)	(3,921)	(12,147)
Consultancy fees	(5,288)	(2,049)	(976)	(817)	(79)
Other operating expenses	(62,710)	(21,937)	(16,823)	(12,044)	(7,042)
	<b>(3,820,206)</b>	<b>(1,481,129)</b>	<b>(716,938)</b>	<b>(593,540)</b>	<b>(52,681)</b>

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 4. Operating expenses/payables and other accrued expenses (continued)

##### Payables and other accrued expenses

The following tables represent payables and other accrued expenses as at 31 December 2022:

31 December 2022	M&G Global Balanced Fund USD	M&G Global Bond Fund USD	M&G Global Equity Fund USD	M&G Global Fixed Income Fund USD	M&G Global Inflation Plus Fund USD
AIFM fees payable Investment Manager and Distributor fees payable	(1,834)	(910)	(2,249)	(1,915)	(528)
Administration fees payables	(65,968)	(25,136)	(81,186)	(52,783)	(19,942)
Depository fees payables	(5,456)	(4,706)	(6,938)	(6,029)	(1,853)
Audit fees payables	(5,609)	(5,035)	(9,849)	(5,628)	(2,887)
Consultancy fees payables	(3,388)	(2,890)	(5,685)	(5,164)	(1,510)
Other operating expenses payables	(291)	(250)	(476)	(428)	(124)
	(10,804)	(14,573)	(13,328)	(3,153)	(13,278)
	(93,350)	(53,500)	(119,711)	(75,100)	(40,122)

31 December 2022	M&G Worldwide Managed Fund USD	M&G Worldwide Real Return Fund USD	M&G Worldwide Strategic Managed Fund USD	M&G Worldwide Strategic Real Return Fund USD	M&G Global Property Fund USD
AIFM fees payable Investment Manager and Distributor fees payable	(14,734)	(6,005)	(2,890)	(2,064)	(20)
Administration fees payables	(531,648)	(217,067)	(104,406)	(74,575)	(757)
Depository fees payables	(42,788)	(18,419)	(8,974)	(6,491)	(717)
Audit fees payables	(42,508)	(16,982)	(8,845)	(6,652)	(3,452)
Consultancy fees payables	(38,150)	(14,668)	(6,979)	(5,857)	(554)
Other operating expenses payables	(3,194)	(1,230)	(587)	(479)	(46)
	(16,551)	(7,327)	(3,488)	(5,470)	(2,497)
	(689,573)	(281,698)	(136,169)	(101,588)	(8,043)

Please refer to Note 6 for further details on AIFM, Investment Manager and Distributor fees.

The audit fee (including expenses) for the ICAV for the financial year was USD 85,955 (financial year 31 December 2022: USD 84,845) with USD 80,646 (31 December 2022: USD 84,845) outstanding at the end of the financial year, being remuneration for the provision of statutory audit work only. No other services were provided by the statutory auditors and no other fees were paid to the audit firm.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 4. Operating expenses/payables and other accrued expenses (continued)

##### 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 Funds 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 Funds 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.

#### Note 5. 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 31 December 2023, the subscriber shares were held by M&G Portfolio Managers (South Africa) (Pty) Ltd and M&G Limited. 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 year ended 31 December 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 year	3,229,826	98,750,119	508,291	34,069,180	119,002,421
Shares issued	1,629,548	16,651,924	412,625	19,615,373	28,276,275
Shares redeemed	(316,972)	(34,344,885)	(201,878)	(12,582,112)	(24,701,733)
Shares at end of financial year	<u>4,542,402</u>	<u>81,057,158</u>	<u>719,038</u>	<u>41,102,441</u>	<u>122,576,963</u>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	2,002,097	21,145,000	383,659	18,654,000	28,571,762
Payments for redemption of participating shares	(393,052)	(44,114,440)	(186,343)	(11,882,602)	(25,145,069)

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 5. Participating/equity shares (continued)**

**Share transactions (continued)**

	<b>M&amp;G Global Equity Fund</b>			<b>M&amp;G Global Fixed Income Fund</b>
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class G Acc</b>	<b>Class C Acc</b>
Shares at beginning of financial year	1,043,035	71,680,374	1,000	71,107,762
Shares issued	146,741	55,405,720	221,761,905	9,442,140
Shares redeemed	(162,478)	(11,310,132)	(48,446,876)	(10,349,174)
Shares at end of financial year	<u>1,027,298</u>	<u>115,775,962</u>	<u>173,316,029</u>	<u>70,200,728</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	212,795	84,091,042	244,474,678	9,023,000
Payments for redemption of participating/equity shares	(219,491)	(16,638,000)	(53,965,769)	(9,967,000)

	<b>M&amp;G Global Inflation Plus Fund</b>		<b>M&amp;G Global Property Fund</b>		
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class G Acc</b>
Shares at beginning of financial year	4,857,211	12,178,579	1,638	1,072,481	12,828,044
Shares issued	733,130	255,435	22	4,942	750,894
Shares redeemed	(1,010,525)	(2,280,145)	(231)	(319,884)	(4,526,094)
Shares at end of financial year	<u>4,579,816</u>	<u>10,153,869</u>	<u>1,429</u>	<u>757,539</u>	<u>9,052,844</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	794,254	297,000	18	4,000	646,670
Payments for redemption of participating shares	(1,097,571)	(2,623,000)	(194)	(247,000)	(3,937,119)

	<b>M&amp;G Worldwide Managed Fund</b>		<b>M&amp;G Worldwide Real Return Fund</b>
	<b>Class C Acc</b>	<b>Class E Acc</b>	<b>Class C Acc</b>
Shares at beginning of financial year	372,158,837	6,728,351	174,051,812
Shares issued	123,943,394	1,775,134	37,199,410
Shares redeemed	(119,401,463)	(2,213,999)	(51,921,817)
Shares at end of financial year	<u>376,700,768</u>	<u>6,289,486</u>	<u>159,329,405</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from equity shares issued	168,407,833	2,435,000	45,878,000
Payments for redemption of equity shares	(163,214,000)	(3,028,000)	(64,288,036)

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 5. Participating/equity shares (continued)**

**Share transactions (continued)**

	<b>M&amp;G Worldwide Strategic Managed Fund Class C Acc</b>	<b>M&amp;G Worldwide Strategic Real Return Fund Class C Acc</b>
Shares at beginning of financial year	77,475,476	61,099,452
Shares issued	20,816,848	9,628,286
Shares redeemed	(15,588,525)	(16,713,726)
Shares at end of financial year	<u>82,703,799</u>	<u>54,014,012</u>

	<b>USD</b>	<b>USD</b>
Proceeds from equity shares issued	28,706,000	11,993,000
Payments for redemption of equity shares	(21,204,000)	(20,706,000)

The following tables represent the movements in the number of participating shares during the financial year ended 31 December 2022.

	<b>M&amp;G Global Balanced Fund</b>		<b>M&amp;G Global Bond Fund</b>		
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class G Acc<sup>1</sup></b>
Shares at beginning of financial year	2,600,901	30,033,553	386,168	32,229,969	-
Shares issued	902,562	68,798,389	128,972	13,714,097	119,002,421
Shares redeemed	(273,637)	(81,823)	(6,849)	(11,874,886)	-
Shares at end of financial year	<u>3,229,826</u>	<u>98,750,119</u>	<u>508,291</u>	<u>34,069,180</u>	<u>119,002,421</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	1,086,275	84,524,568	120,771	13,565,000	120,870,743
Payments for redemption of participating shares	(319,021)	(95,000)	(6,142)	(11,154,000)	-

	<b>M&amp;G Global Equity Fund</b>			<b>M&amp;G Global Fixed Income Fund Class C Acc</b>
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class G Acc<sup>1</sup></b>	
Shares at beginning of financial year	997,992	52,345,677	-	60,896,946
Shares issued	93,052	20,365,137	1,000	19,650,476
Shares redeemed	(48,009)	(1,030,440)	-	(9,439,660)
Shares at end of financial year	<u>1,043,035</u>	<u>71,680,374</u>	<u>1,000</u>	<u>71,107,762</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	127,316	28,268,102	1,000	20,455,000
Payments for redemption of participating/equity shares	(64,609)	(1,409,000)	-	(9,449,000)

<sup>1</sup> This class launched on 28 November 2022.



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 5. Participating/equity shares (continued)**

**Share transactions (continued)**

	<b>M&amp;G Global Inflation Plus Fund</b>		<b>M&amp;G Global Property Fund</b>		
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class G Acc</b>
Shares at beginning of financial year	4,372,228	12,836,038	1,000	62,500	7,501,034
Shares issued	1,945,175	374,966	2,164	1,009,981	5,327,010
Shares redeemed	(1,460,192)	(1,032,425)	(1,526)	-	-
Shares at end of financial year	<u>4,857,211</u>	<u>12,178,579</u>	<u>1,638</u>	<u>1,072,481</u>	<u>12,828,044</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	2,247,622	454,000	1,790	806,000	4,429,409
Payments for redemption of participating shares	(1,599,782)	(1,128,000)	(1,347)	-	-

	<b>M&amp;G Worldwide Managed Fund</b>		<b>M&amp;G Worldwide Real Return Fund</b>
	<b>Class C Acc</b>	<b>Class E Acc</b>	<b>Class C Acc</b>
Shares at beginning of financial year	323,571,090	5,559,856	143,083,565
Shares issued	189,665,441	2,505,642	72,540,157
Shares redeemed	(141,077,694)	(1,337,147)	(41,571,910)
Shares at end of financial year	<u>372,158,837</u>	<u>6,728,351</u>	<u>174,051,812</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	249,546,000	3,326,000	86,446,552
Payments for redemption of participating/equity shares	(182,765,186)	(1,723,000)	(49,851,926)

	<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>M&amp;G Worldwide Strategic Real Return Fund</b>
	<b>Class C Acc</b>	<b>Class C Acc</b>
Shares at beginning of financial year	63,540,949	59,531,191
Shares issued	33,299,886	14,031,175
Shares redeemed	(19,365,359)	(12,462,914)
Shares at end of financial year	<u>77,475,476</u>	<u>61,099,452</u>

	<b>USD</b>	<b>USD</b>
Proceeds from equity shares issued	43,583,593	17,560,000
Payments for redemption of equity shares	(25,418,130)	(14,615,798)

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 5. Participating/equity shares (continued)

##### 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 31 December 2023.

##### 31 December 2023

Fund	Number of Shareholders	Number of Shares	Value of Holding USD	Holding % of Fund
M&G Global Balanced Fund	2	74,380,113	102,716,407	87.02
M&G Global Bond Fund	3	121,771,399	126,960,614	73.71
M&G Global Equity Fund	2	147,406,235	206,303,755	50.73
M&G Global Fixed Income Fund	1	46,469,092	46,390,931	66.19
M&G Global Inflation Plus Fund	1	10,153,869	12,139,296	69.62
M&G Global Property Fund	1	6,318,679	5,870,697	64.68
M&G Worldwide Managed Fund	1	175,401,383	261,226,157	45.79
M&G Worldwide Real Return Fund	1	122,516,830	163,170,855	76.90
M&G Worldwide Strategic Managed Fund	1	81,936,820	122,057,102	99.07
M&G Worldwide Strategic Real Return Fund	1	53,812,917	71,614,069	99.63

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

#### Note 6. Related party transactions

##### Alternative Investment Fund Manager

Waystone Management Company (IE) Limited, an Alternative Investment Management Company in Ireland, the former AIFM, had been appointed as the Alternative Investment Fund Manager ("AIFM").

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.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 6. Related party transactions (continued)

##### Alternative Investment Fund Manager (continued)

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.

As at 31 December 2023, alternative investment fund management fee amounted to USD 213,775 (31 December 2022: USD 132,577), the amount of USD 37,642 (31 December 2022: USD 33,149) was outstanding at financial year end.

Up to 21 April 2022 PGF Management Company (Ireland) Limited acted as AIFM to the ICAV. Prior to that date PGF Management Company (Ireland) was entitled to receive out of the assets of each Fund an annual management fee in respect of each share class as set out in the table below.

Fund Name	% of the NAV of the share class			
	Class B Acc	Class C Acc	Class E Acc	Class G Acc
M&G Global Balanced Fund	0.75%	0.65%	-	-
M&G Global Bond Fund	0.60%	0.50%	-	Nil
M&G Global Equity Fund	0.75%	0.65%	-	Nil
M&G Global Fixed Income Fund	-	0.50%	-	-
M&G Global Inflation Plus Fund	0.75%	0.65%	-	-
M&G Global Property Fund	0.75%	0.65%	-	Nil
M&G Worldwide Managed Fund	-	0.65%	0.55%	-
M&G Worldwide Real Return Fund	-	0.65%	-	-
M&G Worldwide Strategic Managed Fund	-	0.65%	-	-
M&G Worldwide Strategic Real Return Fund	-	0.65%	-	-

##### 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 (Unaudited) and the Other Information (Unaudited) sections of the Annual Report and Audited Financial Statements.

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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#### **Note 6. Related party transactions (continued)**

##### **Investment Manager (continued)**

As at 31 December 2023, investment management fee amounted to USD 4,392,939 (31 December 2022: USD 2,184,828), the amount of USD 791,214 (31 December 2022: USD 1,173,468) was outstanding at financial year end.

##### **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 Sector Conduct Authority.

As at 31 December 2023, distributor fee amounted to USD 3,398,389 (31 December 2022: USD 4,704,719), the amount of USD 614,209 (31 December 2022: USD 102,371) was outstanding at financial year end.

##### **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. All Directors of the ICAV are also directors of the AIFM.

Mr. Bernard Fick is no longer employed by M&G Investment Managers SA, but remains as a Director of the ICAV at the financial year end and 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 is employed by M&G Investments Unit Trusts South Africa (RF) Ltd (M&G Unit Trusts) an affiliate of the Investment Manager and the AIFM. 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.

##### **Directors' fees**

The Directors of the ICAV earned fees of USD 48,353 (financial year 31 December 2022: USD 26,054) during the year, of which USD 16,287 (financial year 31 December 2022: USD 7,981) was outstanding at the year end.

##### **Transactions with other related parties**

Clifton Fund Consulting Limited (trading as Waystone) provides a range of advisory and project management services to the ICAV. The fees paid and payable to Clifton Fund Consulting Limited (trading as Waystone) during the financial year ended 31 December 2023 are disclosed in note 4 under Consultancy fees.

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

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 6. Related party transactions (continued)

##### Transactions with other related parties (continued)

As at 31 December 2023 and 31 December 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.

#### 31 December 2023

Name of Fund	Holdings as at 31 December 2022	Purchases during the financial year	Sales during the financial year	Holdings as at 31 December 2023
M&G Global Balanced Fund	101,979,945	18,281,472	(34,661,857)	85,599,560
M&G Global Bond Fund	153,579,892	48,304,273	(37,485,723)	164,398,442
M&G Global Equity Fund	72,724,409	277,314,366	(59,919,486)	290,119,289
M&G Global Fixed Income Fund	71,107,762	9,442,140	(10,349,174)	70,200,728
M&G Global Inflation Plus Fund	17,035,790	988,565	(3,290,670)	14,733,685
M&G Global Property Fund	13,902,163	755,858	(4,846,209)	9,811,812
M&G Worldwide Managed Fund	378,887,188	125,718,528	(121,615,462)	382,990,254
M&G Worldwide Real Return Fund	174,051,812	37,199,410	(51,921,817)	159,329,405
M&G Worldwide Strategic Managed Fund	77,475,476	20,816,848	(15,588,525)	82,703,799
M&G Worldwide Strategic Real Return Fund	61,099,452	9,628,286	(16,713,726)	54,014,012

#### 31 December 2022

Name of Fund	Shares in issue as at 31 December 2021	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue as at 31 December 2022
M&G Global Balanced Fund	32,634,454	69,700,951	(355,460)	101,979,945
M&G Global Bond Fund	32,616,137	132,845,490	(11,881,735)	153,579,892
M&G Global Equity Fund	53,343,669	20,459,189	(1,078,449)	72,724,409
M&G Global Fixed Income Fund	60,896,946	19,650,476	(9,439,660)	71,107,762
M&G Global Inflation Plus Fund	17,208,266	2,320,141	(2,492,617)	17,035,790
M&G Global Property Fund	7,564,534	6,339,155	(1,526)	13,902,163
M&G Worldwide Managed Fund	329,130,946	192,171,083	(142,414,841)	378,887,188
M&G Worldwide Real Return Fund	143,083,565	72,540,157	(41,571,910)	174,051,812
M&G Worldwide Strategic Managed Fund	63,540,949	33,299,886	(19,365,359)	77,475,476
M&G Worldwide Strategic Real Return Fund	59,531,191	14,031,175	(12,462,914)	61,099,452

Details of cross-holdings between Funds of the ICAV are disclosed in note 7.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

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#### Note 7. Cross-holdings

M&G Global Balanced Fund held 6,318,679 shares (31 December 2022: 6,788,877 shares) in the M&G Global Property Fund Class G at the financial year ended 31 December 2023, which represents 64.40% (31 December 2022: 48.83%) of shares in issue of the M&G Global Property Fund at that date, 16,671,024 shares (31 December 2022: 18,250,985 shares) in the M&G Global Bond Fund Class G at the financial year ended 31 December 2023, which represents 10.14% (31 December 2022: 11.88%) of the shares in issue of the M&G Global Bond Fund at that date and 18,226,921 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial year ended 31 December 2023, which represents 6.28% (31 December 2022: Nil) of shares in issue of the M&G Global Equity Fund at that date.

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 year ended 31 December 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 963,165 shares (31 December 2021: 1,028,034 shares) in the M&G Global Property Fund Class G at the financial year ended 31 December 2023, which represents 9.82% (31 December 2022: 7.39%) of shares in issue of the M&G Global Property Fund at that date, 3,198,781 shares (31 December 2022: 3,478,580 shares) in the M&G Global Bond Fund Class G at the financial year ended 31 December 2023, which represents 1.95% (31 December 2022: 2.26%) of the shares in issue of the M&G Global Bond Fund at that date and 2,778,355 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial year ended 31 December 2023, which represents 0.96% (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 37,888,637 shares (31 December 2022: 38,615,555) in the M&G Global Bond Fund Class G at the financial year ended 31 December 2023, which represents 23.05% (31 December 2022: 25.14%) of shares in issue of the M&G Global Bond Fund at that date. and 33,199,935 shares (31 December 2022: Nil shares) in the M&G Global Equity Fund Class G at the financial year ended 31 December 2023, which represents 11.44% (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 12,827,300 shares (31 December 2022: 13,551,285 shares) in the M&G Global Bond Fund Class G at the financial year ended 31 December 2023, which represents 7.80% (31 December 2022: 8.82%) of shares in issue of the M&G Global Bond Fund at that date and 11,239,928 shares (31 December 2022: Nil shares) in the M&G Equity Fund Class G at the financial year ended 31 December 2023, which represents 3.87% (31 December 2022: Nil) of shares in issue of the M&G Equity Fund at that date.

M&G Worldwide Managed Fund held 42,780,322 shares (31 December 2022: 37,474,865 shares) in the M&G Global Bond Fund Class G at the financial year ended 31 December 2023, which represents 26.02% (31 December 2022: 24.40%) of shares in issue of the M&G Global Bond Fund at that date and 88,871,286 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial year ended 31 December 2023, which represents 30.63% (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 9,209,899 shares (31 December 2022: 7,630,151 shares) in the M&G Global Bond Fund Class G at the financial year ended 31 December 2023, which represents 5.60% (31 December 2022: 4.97%) of shares in issue of the M&G Global Bond Fund at that date and 18,998,603 shares (31 December 2022: Nil) in the M&G Global Equity Fund Class G at the financial year ended 31 December 2023, which represents 6.55% (31 December 2022: Nil) of shares in issue of the M&G Global Equity Fund at that date.

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.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 7. Cross-holdings (continued)**

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

**31 December 2023**

Name of Fund	Cross-holdings as at 31 December 2022	Purchases USD	Sales USD	Cross-holdings as at 31 December 2023
M&G Global Balanced Fund	6,788,877	750,894	(1,221,092)	6,318,679
M&G Global Equity Fund	3,240,133	-	(3,240,133)	-
M&G Global Inflation Plus Fund	1,028,034	-	(64,869)	963,165

**31 December 2022**

Name of Fund	Cross-holdings as at 31 December 2021	Purchases USD	Sales USD	Cross-holdings as at 31 December 2022
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 year are detailed below:

**31 December 2023**

Name of Fund	Cross-holdings as at 31 December 2022	Purchases USD	Sales USD	Cross-holdings as at 31 December 2023
M&G Global Balanced Fund	18,250,985	3,879,689	(5,459,650)	16,671,024
M&G Global Inflation Plus Fund	3,478,580	48,425	(328,224)	3,198,781
M&G Worldwide Managed Fund	37,474,865	12,644,057	(7,338,600)	42,780,322
M&G Worldwide Real Return Fund	38,615,555	7,258,740	(7,985,658)	37,888,637
M&G Worldwide Strategic Managed Fund	7,630,151	2,553,092	(973,344)	9,209,899
M&G Worldwide Strategic Real Return Fund	13,551,285	1,892,272	(2,616,257)	12,827,300

**31 December 2022**

Name of Fund	Cross-holdings as at 31 December 2021	Purchases USD	Sales USD	Cross-holdings as at 31 December 2022
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

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 7. Cross-holdings (continued)**

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

**31 December 2023**

Name of Fund	Cross- holdings as at 31 December 2022	Purchases USD	Sales USD	Cross- holdings as at 31 December 2023
M&G Global Balanced Fund	-	25,646,805	(7,419,884)	18,226,921
M&G Global Inflation Plus Fund	-	3,221,053	(442,698)	2,778,355
M&G Worldwide Managed Fund	-	113,667,441	(24,796,155)	88,871,286
M&G Worldwide Real Return Fund	-	42,403,810	(9,203,875)	33,199,935
M&G Worldwide Strategic Managed Fund	-	22,606,574	(3,607,971)	18,998,603
M&G Worldwide Strategic Real Return Fund	-	14,216,221	(2,976,293)	11,239,928

**Note 8. Interests in other entities**

**Interests in unconsolidated structured entities**

The ICAV meets the definition of an investment entity in accordance with IFRS 10 'Consolidated Financial Statements' and is therefore not subject to consolidation. The disclosures below are designed to meet the requirements of IFRS 12 'Disclosure of Interests in Other Entities'.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of its investments in Investee Funds, i.e. any collective investment scheme including exchange traded funds that the Funds has an interest from time to time, to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related and unrelated investment managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by accepting subscriptions for shares. The Funds hold shares in each of its Investee Funds. The change in fair value of each Investee Fund is included in the Statement of Comprehensive Income in 'Net gain/(loss) from financial instruments at fair value through profit or loss'.

The carrying value of these investments is equivalent to fair value and the Funds' maximum exposure to loss from these investments is equal to their total fair value. Once a Fund has disposed of its holding in any of these investments, the Fund ceases to be exposed to any risk from that investment.

At 31 December 2023 and 31 December 2022, there were no significant restrictions on the ability of the structured entity to transfer funds to the Funds in the form of redemption of the shares held by the Funds. The Funds have no commitments or intentions to provide financial support or other support to the structured entity.



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 8. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

The table below describes the types of structured entities that the Funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of shares to investors	Investment in shares issued by these funds

The tables below set out interests held by the Funds at 31 December 2023 and 31 December 2022 in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the Investee Funds held by the Funds.

**31 December 2023**

Fund	Fund Currency	Total Net Assets of the underlying Structured Entities*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entities
<b>M&amp;G Global Balanced Fund</b>					
<1%	USD	27,066,850,973	4	14,602,546	0.05%
1% - 5%	USD	251,600,000	1	3,589,873	1.43%
5% - 10%	USD	668,330,445	3	46,908,919	7.02%
10% - 20%	USD	172,243,048	1	17,734,635	10.30%
>20%	USD	9,076,636	1	5,870,685	64.68%

<b>M&amp;G Global Equity Fund</b>					
<1%	USD	23,787,000,000	1	12,930,520	0.05%
1% - 5%	USD	270,570,000	1	7,645,645	2.83%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>M&amp;G Global Inflation Plus Fund</b>					
<1%	USD	29,566,498,283	9	10,293,436	0.03%
1% - 5%	USD	172,243,048	1	3,402,863	1.98%
5% - 10%	USD	9,076,636	1	894,877	9.86%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>M&amp;G Global Property Fund</b>					
<1%	USD	270,570,000	1	574,957	0.21%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>M&amp;G Worldwide Managed Fund</b>					
<1%	USD	23,787,000,000	1	27,486,365	0.12%
1% - 5%	USD	3,279,850,973	3	49,971,797	1.52%
5% - 10%	USD	251,600,000	1	17,794,112	7.07%
10% - 20%	USD	-	-	-	-
>20%	USD	840,573,493	4	273,357,999	32.52%

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 8. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

<b>Fund</b>	<b>Fund Currency</b>	<b>Total Net Assets of the underlying Structured Entities*</b>	<b>No. of Investments</b>	<b>Carrying amount included in 'Financial assets at fair value through profit or loss'</b>	<b>% of Total Net Assets of the underlying Structured Entities</b>
<b>M&amp;G Worldwide Real Return Fund</b>					
<1%	USD	26,796,280,973	3	23,542,062	0.09%
1% - 5%	USD	251,600,000	1	5,499,374	2.19%
5% - 10%	USD	610,312,326	2	43,045,310	7.05%
10% - 20%	USD	635,230,509	2	75,594,433	11.90%
>20%	USD	172,243,048	1	40,305,932	23.40%

<b>M&amp;G Worldwide Strategic Managed Fund</b>					
<1%	USD	27,066,850,973	4	16,125,146	0.06%
1% - 5%	USD	251,600,000	1	3,660,862	1.46%
5% - 10%	USD	611,992,971	3	34,931,123	5.71%
10% - 20%	USD	228,580,522	1	23,609,222	10.33%
>20%	USD	-	-	-	-

<b>M&amp;G Worldwide Strategic Real Return Fund</b>					
<1%	USD	27,047,880,973	4	9,846,756	0.04%
1% - 5%	USD	1,016,962,313	3	28,529,381	2.81%
5% - 10%	USD	400,823,570	2	25,360,438	6.33%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

\*Based on the latest publicly available Net Assets of the Structured Entities.

**31 December 2022**

<b>Fund</b>	<b>Fund Currency</b>	<b>Total Net Assets of the underlying Structured Entities*</b>	<b>No. of Investments</b>	<b>Carrying amount included in 'Financial assets at fair value through profit or loss'</b>	<b>% of Total Net Assets of the underlying Structured Entities</b>
<b>M&amp;G Global Balanced Fund</b>					
<1%	USD	30,950,798,889	9	61,419,766	0.20%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	-	-	-	-
10% - 20%	USD	373,564,089	2	41,351,133	11.07%
>20%	USD	11,218,523	1	5,499,669	49.02%

<b>M&amp;G Global Equity Fund</b>					
<1%	USD	15,630,000,000	1	4,764,447	0.03%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	11,218,523	1	2,624,832	23.40%

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 8. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

<b>Fund</b>	<b>Fund Currency</b>	<b>Total Net Assets of the underlying Structured Entities*</b>	<b>No. of Investments</b>	<b>Carrying amount included in 'Financial assets at fair value through profit or loss'</b>	<b>% of Total Net Assets of the underlying Structured Entities</b>
<b>M&amp;G Global Inflation Plus Fund</b>					
<1%	USD	37,945,104,528	10	6,797,633	0.02%
1% - 5%	USD	373,564,089	2	6,990,431	1.87%
5% - 10%	USD	11,218,523	1	832,810	7.42%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>M&amp;G Global Property Fund</b>					
<1%	USD	244,000,000	1	737,599	0.30%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>M&amp;G Worldwide Managed Fund</b>					
<1%	USD	29,176,419,984	4	114,628,090	0.39%
1% - 5%	USD	6,746,607,199	4	132,182,699	1.96%
5% - 10%	USD	562,757,005	1	29,236,987	5.20%
10% - 20%	USD	-	-	-	-
>20%	USD	448,408,774	3	160,398,469	35.77%

<b>M&amp;G Worldwide Real Return Fund</b>					
<1%	USD	26,555,520,609	10	30,959,049	0.12%
1% - 5%	USD	1,313,453,919	3	19,826,490	1.51%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	260,706,421	2	45,864,819	17.59%
>20%	USD	227,456,615	2	62,608,399	27.53%

<b>M&amp;G Worldwide Strategic Managed Fund</b>					
<1%	USD	35,923,027,183	13	50,087,674	0.14%
1% - 5%	USD	562,757,005	1	5,724,127	1.02%
5% - 10%	USD	448,408,774	3	32,975,791	7.35%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>M&amp;G Worldwide Strategic Real Return Fund</b>					
<1%	USD	27,868,974,528	8	17,500,383	0.06%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	413,318,351	3	29,922,639	7.24%
10% - 20%	USD	74,844,685	1	8,447,552	11.29%
>20%	USD	-	-	-	-

\*Based on the latest publicly available Net Assets of the Structured Entities.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

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#### Note 8. Interests in other entities (continued)

##### Interests in unconsolidated structured entities (continued)

As at 31 December 2023 one Fund (31 December 2022: none) held greater than 50% of the NAV of the unconsolidated structured entities.

Under IFRS, an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Fund does not have sufficient power to affect the returns of the underlying structured entities.

#### Note 9. 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.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 9. Fair Value Hierarchy (continued)

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 31 December 2023 and 31 December 2022 are classified into the following Levels:

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

During the financial year ended 31 December 2023, there were some exceptions to the Fixed Income, and Equities 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	462,281	-	(177,932)	(156,566)	127,783
M&G Global Equity Fund	Investment Funds	-	7,645,645	-	-	7,645,645
M&G Global Balanced Fund	Investment Funds	-	335,803	-	-	335,803
M&G Worldwide Managed Fund	Investment Funds	-	3,391,069	-	-	3,391,069
M&G Worldwide Strategic Managed Fund	Investment Funds	-	682,552	-	-	682,552
M&G Global Property Fund	Investment Funds	-	574,957	-	-	574,957

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 9. Fair Value Hierarchy (continued)**

<b>Fund</b>	<b>Investment Type</b>	<b>Opening Balance of Level 1</b>	<b>Transfer from Level 2 to Level 1</b>	<b>Transfer from Level 1 to Level 2</b>	<b>Value of positions sold/matured in the year including gain/(loss)</b>	<b>Closing Balance of Level 1</b>
M&G Global Balanced Fund	Fixed Income	12,696,032	9,058,287	-	(9,636,552)	12,117,767
M&G Global Bond Fund	Fixed Income	63,025,283	55,842,533	-	(17,800,561)	98,948,371
M&G Global Inflation Plus Fund	Fixed Income	2,121,503	1,911,928	-	(1,591,969)	2,441,462
M&G Worldwide Managed Fund	Fixed Income	23,116,687	20,109,552	-	(8,812,420)	34,413,819
M&G Worldwide Real Return Fund	Fixed Income	26,924,680	9,717,834	-	(19,529,039)	17,113,475
M&G Worldwide Strategic Managed Fund	Fixed Income	4,707,458	3,544,847	-	(1,735,525)	6,516,780
M&G Worldwide Strategic Real Return Fund	Fixed Income	9,741,844	3,997,407	-	(7,235,598)	6,503,653
M&G Global Fixed Income Fund	Fixed Income	2,947,527	43,245,371	-	(2,086,895)	44,106,003

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 9. 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.

<b>Fund</b>	<b>Investment Type</b>	<b>Opening Balance of Level 2</b>	<b>Transfer from Level 1 to Level 2</b>	<b>Transfer from Level 2 to Level 1</b>	<b>Value of positions sold/matured in the year including gain/(loss)</b>	<b>Closing Balance of Level 2</b>
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	-

<b>Fund</b>	<b>Investment Type</b>	<b>Opening Balance of Level 1</b>	<b>Transfer from Level 2 to Level 1</b>	<b>Transfer from Level 1 to Level 2</b>	<b>Value of positions sold/matured in the year including gain/(loss)</b>	<b>Closing Balance of Level 1</b>
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 (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 9. Fair Value Hierarchy (continued)

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 year including gain/(loss)	Closing Balance of Level 1
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

The transfers of the equities and investment funds was a result of low trading activity as at 31 December 2023 and 31 December 2022. The fixed income positions were transferred as the market data as at 31 December 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.

Moscow Exchange MICEX-RTS PJSC was classified as Level 3 at the financial year 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 year ended 31 December 2023 and 31 December 2022.

There were no movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2023.



## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 9. Fair Value Hierarchy (continued)

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	-

#### Note 10. Financial instruments and associated risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Funds.

##### Market risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The Funds' financial assets at fair value through profit or loss consist of equities, fixed income securities, investment funds, futures contracts, forward foreign exchange contracts and credit default swaps. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance.

The Funds have adopted a number of investment restrictions which are set out in the Funds' Supplements to the ICAV's Prospectus and which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the ICAV's policy, the AIFM monitor the Funds' positions on a daily basis and reports regularly to the AIFM's Risk Committee and Board of Directors. The ICAV's Board reviews the information on the Funds' overall market exposure provided by the AIFM at its periodic meetings.

In addition, the AIFM manage the exposure of the Funds' portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

Market risk exposures to the Funds are measured using an Absolute Value at Risk ("VaR") methodology, which estimates the maximum expected loss over a defined period given a specified confidence level. The Absolute VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 10. Financial instruments and associated risks (continued)

##### Market risk (continued)

The AIFM calculates a 20 day VaR using Monte Carlo Simulation with a 99% confidence interval. Disclosed in the table below is the VaR as at 31 December 2023 and the minimum and maximum month end VaR figures:

Fund Name	31 Dec 2023 %	Maximum %	Minimum %
M&G Global Balanced Fund	5.82%	9.88%	5.82%
M&G Global Bond Fund	6.17%	7.74%	5.60%
M&G Global Equity Fund	7.08%	13.77%	7.08%
M&G Global Fixed Income Fund	6.15%	6.71%	5.19%
M&G Global Inflation Plus Fund	5.85%	7.38%	5.46%
M&G Global Property Fund	11.94%	14.80%	11.77%
M&G Worldwide Managed Fund	6.07%	10.64%	6.07%
M&G Worldwide Real Return Fund	5.75%	8.54%	5.75%
M&G Worldwide Strategic Managed Fund	5.94%	10.69%	5.94%
M&G Worldwide Strategic Real Return Fund	5.75%	8.59%	5.75%

The AIFM calculates a 20 day VaR using Monte Carlo Simulation with a 99% confidence interval. Disclosed in the table below is the VaR as at 31 December 2022 and the minimum and maximum month end VaR figures:

Fund Name	31 Dec 2022 %	Maximum %	Minimum %
M&G Global Balanced Fund	8.63%	9.48%	6.89%
M&G Global Bond Fund	4.43%	5.50%	3.18%
M&G Global Equity Fund	15.79%	15.29%	11.31%
M&G Global Fixed Income Fund	4.87%	5.01%	3.13%
M&G Global Inflation Plus Fund	5.72%	7.16%	4.70%
M&G Global Property Fund	14.71%	15.07%	1.97%
M&G Worldwide Managed Fund	9.53%	11.05%	7.74%
M&G Worldwide Real Return Fund	7.78%	8.32%	5.41%
M&G Worldwide Strategic Managed Fund	9.62%	11.05%	7.78%
M&G Worldwide Strategic Real Return Fund	7.83%	8.32%	5.41%

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Leverage risk**

Subject to any investment restrictions contained in the Funds' Supplements to the Prospectus, the Funds may use a degree of leverage in making investments. The extent of such leverage is outlined in the Funds' Supplements to the Prospectus which states that the relevant leverage ratio should not be exceeded using the commitment method or the gross method as defined in the Regulations. The Funds may obtain leverage by, among other methods, purchasing or entering into derivative instruments that are inherently leveraged, such as options, futures, forward contracts and swaps. The use of leverage increases risk and results in material interest expense.

A Funds' use of leverage and derivative instruments results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments.

Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses.

Furthermore, the use of leverage exposes each Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that each Fund will be able to secure or maintain adequate leverage or financing.

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2023:

<b>Fund Name</b>	<b>Gross Method</b>	<b>Commitment Method</b>
M&G Global Balanced Fund	130.74%	117.24%
M&G Global Bond Fund	181.71%	113.61%
M&G Global Equity Fund	100.49%	95.17%
M&G Global Fixed Income Fund	99.77%	99.77%
M&G Global Inflation Plus Fund	112.98%	103.16%
M&G Global Property Fund	99.29%	98.63%
M&G Worldwide Managed Fund	136.01%	115.81%
M&G Worldwide Real Return Fund	124.33%	110.03%
M&G Worldwide Strategic Managed Fund	131.14%	110.25%
M&G Worldwide Strategic Real Return Fund	124.95%	106.40%

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2022:

<b>Fund Name</b>	<b>Gross Method</b>	<b>Commitment Method</b>
M&G Global Balanced Fund	105.87%	100.31%
M&G Global Bond Fund	163.05%	119.94%
M&G Global Equity Fund	100.48%	100.03%
M&G Global Fixed Income Fund	85.57%	85.57%
M&G Global Inflation Plus Fund	102.42%	98.26%
M&G Global Property Fund	99.14%	99.14%
M&G Worldwide Managed Fund	104.30%	97.96%
M&G Worldwide Real Return Fund	106.30%	97.61%
M&G Worldwide Strategic Managed Fund	106.11%	97.60%
M&G Worldwide Strategic Real Return Fund	108.26%	98.06%

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

#### Note 10. Financial instruments and associated risks (continued)

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

The table below summarises the foreign currency risk exposure of the Funds' monetary assets and liabilities, and reflects the way the risk is monitored and managed. The tables below also detail currency sensitivity analysis for the Funds. The sensitivity analysis illustrates the impact of a 5% exchange rate increase or decrease between the USD and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Funds. This analysis is based on the assumption that all other variables remain constant. The impact on the Funds is the change in the NAV of the Funds in terms of USD (the functional currency of the Funds). The sensitivity analysis details the effect of a change in exchange rates on monetary assets and monetary liabilities only.

The foreign currency risk exposure of the monetary net assets and liabilities as at 31 December 2023 are detailed below.

##### M&G Global Balanced Fund

	Monetary net assets/liabilities	Currency sensitivity analysis
	USD	USD
Brazilian Real	824,241	41,212
Canadian Dollar	968	48
Chinese Renminbi Offshore	(143,476)	(7,174)
Chinese Renminbi Onshore	144,050	7,203
Egyptian Pound	3	-
Euro	1,722,334	86,117
Hong Kong Dollar	246,526	12,326
Hungarian Forint	2,578,878	128,944
Japanese Yen	(155,636)	(7,782)
Mexican Peso	1,543,781	77,189
Pound Sterling	(1,225,054)	(61,253)
Taiwan Dollar	(1,510,975)	(75,549)
Thai Baht	(907,975)	(45,399)
	<b>3,117,665</b>	<b>155,882</b>

##### M&G Global Bond Fund

	Monetary net assets/liabilities	Currency sensitivity analysis
	USD	USD
Australian Dollar	3,302,299	165,115
Brazilian Real	2,869,190	143,460
Canadian Dollar	3,719,153	185,958
Chilean Peso	(33,749)	(1,687)

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Global Bond Fund (continued)**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Chinese Renminbi Offshore	(1,963,789)	(98,189)
Chinese Renminbi Onshore	1,971,652	98,583
Colombian Peso	2,408,053	120,403
Egyptian Pound	3	-
Euro	39,860,310	1,993,016
Indian Rupee	1,188,605	59,430
Indonesian Rupiah	3,841,175	192,059
Japanese Yen	28,572,094	1,428,605
Malaysian Ringgit	931,277	46,564
Mexican Peso	97,540	4,877
New Zealand Dollar	1,459,010	72,951
Norwegian Krone	3,479,148	173,957
Peruvian Nuevo Sol	838,696	41,935
Philippine Peso	978,227	48,911
Pound Sterling	4,908,821	245,441
South African Rand	1,863,110	93,156
Swedish Krona	2,483,454	124,173
Uruguayan Peso	667,417	33,371
	<b>103,441,696</b>	<b>5,172,089</b>

**M&G Global Equity Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	49,373	2,469
Canadian Dollar	27,598	1,380
Chinese Renminbi Offshore	10,766,567	538,328
Chinese Renminbi Onshore	(10,809,681)	(540,484)
Danish Krone	17,741	887
Egyptian Pound	3	-
Euro	70,482	3,524
Japanese Yen	42,603	2,130
Norwegian Krone	5,787	289
Pound Sterling	36,927	1,846
South Korean Won	1	-
	<b>207,401</b>	<b>10,369</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Global Fixed Income Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	1,295,647	64,782
Brazilian Real	1,183,431	59,172
Canadian Dollar	1,486,175	74,309
Colombian Peso	345,119	17,256
Euro	13,915,276	695,764
Indian Rupee	484,492	24,225
Indonesian Rupiah	1,352,428	67,621
Japanese Yen	11,945,007	597,250
Malaysian Ringgit	594,179	29,709
Mexican Peso	238,045	11,902
New Zealand Dollar	933,436	46,672
Norwegian Krone	2,059,696	102,985
Peruvian Nuevo Sol	329,593	16,480
Philippine Peso	315,050	15,753
Pound Sterling	1,464,849	73,242
South African Rand	540,665	27,033
Swedish Krona	1,379,784	68,989
Uruguayan Peso	262,106	13,105
	<b>40,124,978</b>	<b>2,006,249</b>

**M&G Global Inflation Plus Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Chinese Renminbi Offshore	(511,294)	(25,565)
Chinese Renminbi Onshore	513,341	25,667
Egyptian Pound	3	-
Euro	442,838	22,142
Hong Kong Dollar	35,336	1,767
Hungarian Forint	174,240	8,712
Japanese Yen	177,544	8,877
Mexican Peso	80,071	4,004
Pound Sterling	29,355	1,468
Taiwan Dollar	(125,718)	(6,286)
Thai Baht	(92,505)	(4,625)
	<b>723,211</b>	<b>36,161</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Global Property Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	6,120	306
Canadian Dollar	830	42
Euro	4,637	232
Japanese Yen	7,557	378
Pound Sterling	746	37
	<b>19,890</b>	<b>995</b>

**M&G Worldwide Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	5,630,513	281,526
Canadian Dollar	10,425	521
Chinese Renminbi Offshore	545,976	27,299
Chinese Renminbi Onshore	(548,162)	(27,408)
Danish Krone	2,091	105
Egyptian Pound	3	-
Euro	5,537,205	276,860
Hong Kong Dollar	1,795,622	89,781
Hungarian Forint	12,700,720	635,036
Japanese Yen	(2,454,065)	(122,703)
Mexican Peso	8,755,055	437,753
Pound Sterling	(5,852,721)	(292,636)
Taiwan Dollar	(7,854,893)	(392,745)
Thai Baht	(4,045,821)	(202,291)
	<b>14,221,948</b>	<b>711,098</b>

**M&G Worldwide Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	1,225,596	61,280
Chinese Renminbi Offshore	(5,085,880)	(254,294)
Chinese Renminbi Onshore	5,106,246	255,312
Egyptian Pound	3	-

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Worldwide Real Return Fund (continued)**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	3,620,108	181,005
Hong Kong Dollar	351,512	17,576
Hungarian Forint	2,827,095	141,355
Japanese Yen	(571,743)	(28,587)
Mexican Peso	2,023,723	101,186
Pound Sterling	(682,523)	(34,126)
Taiwan Dollar	(1,815,661)	(90,783)
Thai Baht	(1,246,943)	(62,347)
	<b>5,751,533</b>	<b>287,577</b>

**M&G Worldwide Strategic Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	1,125,914	56,296
Canadian Dollar	2,200	110
Chinese Renminbi Offshore	217,152	10,858
Chinese Renminbi Onshore	(218,022)	(10,901)
Egyptian Pound	3	-
Euro	1,129,810	56,491
Hong Kong Dollar	418,727	20,936
Hungarian Forint	2,539,262	126,963
Japanese Yen	(371,631)	(18,582)
Mexican Peso	1,750,403	87,520
Pound Sterling	(1,257,701)	(62,885)
Taiwan Dollar	(1,570,433)	(78,522)
Thai Baht	(808,883)	(40,444)
	<b>2,956,801</b>	<b>147,840</b>



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Worldwide Strategic Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	434,588	21,729
Chinese Renminbi Offshore	(2,086,707)	(104,335)
Chinese Renminbi Onshore	2,095,063	104,753
Egyptian Pound	3	-
Euro	1,227,417	61,371
Hong Kong Dollar	132,032	6,602
Hungarian Forint	986,711	49,336
Japanese Yen	(192,449)	(9,622)
Mexican Peso	706,318	35,316
Pound Sterling	(393,714)	(19,686)
Taiwan Dollar	(633,701)	(31,685)
Thai Baht	(435,207)	(21,760)
	<b>1,840,354</b>	<b>92,019</b>

The foreign currency risk exposure of the monetary net assets and liabilities as at 31 December 2022 are detailed below.

**M&G Global Balanced Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Chilean Peso	124	6
Chinese Yuan Renminbi Offshore	(664,947)	(33,247)
Chinese Yuan Renminbi Onshore	661,805	33,090
Euro	4,332,154	216,608
Pound Sterling	(1,219,021)	(60,951)
Turkish Lira	354,053	17,703
	<b>3,464,168</b>	<b>173,209</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Global Bond Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	517,527	25,876
Brazilian Real	1,673,676	83,684
Canadian Dollar	4,525,746	226,287
Chilean Peso	2,007,967	100,398
Chinese Yuan Renminbi Offshore	(2,021,052)	(101,053)
Chinese Yuan Renminbi Onshore	2,011,501	100,575
Colombian Peso	1,789,167	89,458
Euro	36,622,038	1,831,102
Indonesia Rupiah	2,838,688	141,934
Japanese Yen	21,304,658	1,065,233
Malaysian Ringgit	951,508	47,575
Mexican Peso	774,589	38,729
New Zealand Dollar	(6,291)	(315)
Norwegian Krone	3,043,083	152,154
Philippine peso	909,571	45,479
Pound Sterling	2,305,773	115,289
South African Rand	1,229,422	61,471
	<b>80,477,571</b>	<b>4,023,876</b>

**M&G Global Equity Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	1,241	62
Chilean Peso	14,111	706
Chinese Yuan Renminbi Offshore	(234,705)	(11,735)
Chinese Yuan Renminbi Onshore	233,596	11,680
Danish Krone	12,330	617
Euro	5,484	274
Japanese Yen	44,705	2,235
Norwegian Krone	5,966	298
	<b>82,728</b>	<b>4,137</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Global Fixed Income Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	17,978,110	898,906
Pound Sterling	3,121,331	156,067
	<b>21,099,441</b>	<b>1,054,973</b>

**M&G Global Inflation Plus Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	101,392	5,070
Chilean Peso	97,870	4,894
Chinese Yuan Renminbi Offshore	(16,080)	(804)
Chinese Yuan Renminbi Onshore	522,590	26,130
Euro	211,943	10,597
Japanese Yen	226,096	11,305
Mexican Peso	100,956	5,048
Pound Sterling	(241,606)	(12,080)
South African Rand	249,228	12,461
Turkish Lira	138,947	6,947
	<b>1,391,336</b>	<b>69,568</b>

**M&G Global Property Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	4,150	208
Canadian Dollar	2,559	128
Euro	4,922	246
Japanese Yen	2,172	109
Pound Sterling	1,816	91
Singapore Dollar	2	-
South African Rand	7,634	382
	<b>23,255</b>	<b>1,164</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Worldwide Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Chinese Yuan Renminbi Offshore	(5,071,609)	(253,580)
Chinese Yuan Renminbi Onshore	5,047,644	252,382
Euro	9,586,470	479,324
Japanese Yen	(9,035,305)	(451,765)
Pound Sterling	(9,314,493)	(465,725)
Turkish Lira	4,602,935	230,147
	<b>(4,184,358)</b>	<b>(209,217)</b>

**M&G Worldwide Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	774,801	38,740
Chilean Peso	754,178	37,709
Chinese Yuan Renminbi Offshore	(147,915)	(7,396)
Chinese Yuan Renminbi Onshore	5,198,223	259,911
Euro	1,834,970	91,749
Japanese Yen	1,543,928	77,196
Mexican Peso	771,595	38,580
Pound Sterling	(2,622,962)	(131,148)
South African Rand	5,381,475	269,074
Turkish Lira	2,258,716	112,936
	<b>15,747,009</b>	<b>787,351</b>

**M&G Worldwide Strategic Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Chinese Yuan Renminbi Offshore	(968,216)	(48,411)
Chinese Yuan Renminbi Onshore	963,641	48,182
Euro	1,778,340	88,917
Japanese Yen	(1,251,342)	(62,567)
Pound Sterling	(1,610,611)	(80,531)
Turkish Lira	844,607	42,230
	<b>(243,581)</b>	<b>(12,180)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**M&G Worldwide Strategic Real Return Fund**

	Monetary net assets/liabilities	Currency sensitivity analysis
	USD	USD
Brazilian Real	259,882	12,994
Chilean Peso	253,312	12,666
Chinese Yuan Renminbi Offshore	(60,689)	(3,034)
Chinese Yuan Renminbi Onshore	2,132,801	106,640
Euro	671,308	33,565
Japanese Yen	532,426	26,621
Mexican Peso	258,701	12,935
Pound Sterling	(1,106,176)	(55,309)
South African Rand	1,800,723	90,036
Turkish Lira	823,546	41,177
	<b>5,565,834</b>	<b>278,291</b>

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds are exposed to interest rate risk through their cash holdings including margin cash held with brokers. The Funds are also exposed to interest rate risk through their fixed income securities where the value of these securities may fluctuate as a result of a change in interest rates. The Funds also have indirect exposure to interest rate risk through their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The interest rate profile of the financial assets and liabilities of the Funds at 31 December 2023 was as follows:

**M&G Global Balanced Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	8,358,973	-	3,758,794	102,232,029	114,349,796
Financial derivative instruments	-	-	-	723,885	723,885
Cash	3,834,813	-	-	-	3,834,813
Other assets	-	-	-	260,411	260,411
<b>Total assets</b>	<b>12,193,786</b>	<b>-</b>	<b>3,758,794</b>	<b>103,216,325</b>	<b>119,168,905</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(595,371)	(595,371)
Other liabilities	-	-	-	(538,681)	(538,681)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,134,052)</b>	<b>(1,134,052)</b>

**118,034,853**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Global Bond Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	12,751,677	67,267,100	87,793,876	-	167,812,653
Financial derivative instruments	-	50,143	-	1,966,321	2,016,464
Cash	2,652,354	-	-	-	2,652,354
Other assets	-	-	-	1,778,225	1,778,225
<b>Total assets</b>	<b>15,404,031</b>	<b>67,317,243</b>	<b>87,793,876</b>	<b>3,744,546</b>	<b>174,259,696</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	(195,531)	-	(979,686)	(1,175,217)
Cash	(462,096)	-	-	-	(462,096)
Other liabilities	-	-	-	(379,335)	(379,335)
<b>Total liabilities</b>	<b>(462,096)</b>	<b>(195,531)</b>	<b>-</b>	<b>(1,359,021)</b>	<b>(2,016,648)</b>
					<b>172,243,048</b>

**M&G Global Fixed Income Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	14,126,820	12,926,277	40,556,632	-	67,609,729
Cash	1,820,419	-	-	-	1,820,419
Other assets	-	-	-	733,850	733,850
<b>Total assets</b>	<b>15,947,239</b>	<b>12,926,277</b>	<b>40,556,632</b>	<b>733,850</b>	<b>70,163,998</b>
<b>Financial liabilities</b>					
Other liabilities	-	-	-	(81,373)	(81,373)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,373)</b>	<b>(81,373)</b>
					<b>70,082,625</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Global Inflation Plus Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	1,819,057	-	622,405	14,591,176	17,032,638
Financial derivative instruments	-	-	-	100,457	100,457
Cash	636,274	-	-	-	636,274
Other assets	-	-	-	253,048	253,048
<b>Total assets</b>	<b>2,455,331</b>	<b>-</b>	<b>622,405</b>	<b>14,944,681</b>	<b>18,022,417</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(39,058)	(39,058)
Other liabilities	-	-	-	(546,304)	(546,304)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(585,362)</b>	<b>(585,362)</b>

**17,437,055**

**M&G Worldwide Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	17,126,865	-	17,286,954	513,992,190	548,406,009
Financial derivative instruments	-	-	-	3,446,894	3,446,894
Cash	23,807,088	-	-	-	23,807,088
Other assets	-	-	-	2,123,122	2,123,122
<b>Total assets</b>	<b>40,933,953</b>	<b>-</b>	<b>17,286,954</b>	<b>519,562,206</b>	<b>577,783,113</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(3,485,104)	(3,485,104)
Other liabilities	-	-	-	(3,847,270)	(3,847,270)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,332,374)</b>	<b>(7,332,374)</b>

**570,450,739**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Worldwide Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	8,602,650	-	8,510,825	187,987,110	205,100,585
Financial derivative instruments	-	-	-	1,045,838	1,045,838
Cash	7,087,367	-	-	-	7,087,367
Other assets	-	-	-	125,706	125,706
<b>Total assets</b>	<b>15,690,017</b>	<b>-</b>	<b>8,510,825</b>	<b>189,158,654</b>	<b>213,359,496</b>

**Financial liabilities**

Financial derivative instruments	-	-	-	(866,223)	(866,223)
Other liabilities	-	-	-	(294,494)	(294,494)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,160,717)</b>	<b>(1,160,717)</b>

**212,198,779**

**M&G Worldwide Strategic Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	2,930,903	-	3,585,877	108,995,648	115,512,428
Financial derivative instruments	-	-	-	677,276	677,276
Cash	8,057,911	-	-	-	8,057,911
Other assets	-	-	-	472,148	472,148
<b>Total assets</b>	<b>10,988,814</b>	<b>-</b>	<b>3,585,877</b>	<b>110,145,072</b>	<b>124,719,763</b>

**Financial liabilities**

Financial derivative instruments	-	-	-	(691,247)	(691,247)
Other liabilities	-	-	-	(828,865)	(828,865)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,520,112)</b>	<b>(1,520,112)</b>

**123,199,651**



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Worldwide Strategic Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	3,618,481	-	2,885,172	63,736,575	70,240,228
Financial derivative instruments	-	-	-	352,616	352,616
Cash	1,661,664	-	-	-	1,661,664
Other assets	-	-	-	42,609	42,609
<b>Total assets</b>	<b>5,280,145</b>	<b>-</b>	<b>2,885,172</b>	<b>64,131,800</b>	<b>72,297,117</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(300,848)	(300,848)
Other liabilities	-	-	-	(114,567)	(114,567)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(415,415)</b>	<b>(415,415)</b>
				<b>71,881,702</b>	

M&G Global Equity Fund and M&G Global Property Fund are not subject to significant interest rate risk and hence have been excluded from the tables as a result.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

The interest rate profile of the financial assets and liabilities of the Funds at 31 December 2022 was as follows:

**M&G Global Balanced Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	8,700,704	-	3,995,328	108,621,820	121,317,852
Financial derivative instruments	-	-	-	35,036	35,036
Cash	988,545	-	-	-	988,545
Other assets	-	-	-	65,004	65,004
<b>Total assets</b>	<b>9,689,249</b>	<b>-</b>	<b>3,995,328</b>	<b>108,721,860</b>	<b>122,406,437</b>

**Financial liabilities**

Financial derivative instruments	-	-	-	(44,042)	(44,042)
Other liabilities	-	-	-	(93,350)	(93,350)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(137,392)</b>	<b>(137,392)</b>

**122,269,045**

**M&G Global Bond Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	5,280,600	53,777,190	66,592,528	-	125,650,318
Financial derivative instruments	-	102,880	-	609,704	712,584
Cash	26,243,175	-	-	-	26,243,175
Other assets	-	-	-	1,001,620	1,001,620
<b>Total assets</b>	<b>31,523,775</b>	<b>53,880,070</b>	<b>66,592,528</b>	<b>1,611,324</b>	<b>153,607,697</b>

**Financial liabilities**

Financial derivative instruments	-	(290,549)	-	(651,718)	(942,267)
Other liabilities	-	-	-	(53,500)	(53,500)
<b>Total liabilities</b>	<b>-</b>	<b>(290,549)</b>	<b>-</b>	<b>(705,218)</b>	<b>(995,767)</b>

**152,611,930**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Global Fixed Income Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	2,164,898	18,648,792	35,826,601	-	56,640,291
Cash	9,895,451	-	-	-	9,895,451
Other assets	-	-	-	617,486	617,486
<b>Total assets</b>	<b>12,060,349</b>	<b>18,648,792</b>	<b>35,826,601</b>	<b>617,486</b>	<b>67,153,228</b>
<b>Financial liabilities</b>					
Other liabilities	-	-	-	(75,100)	(75,100)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(75,100)</b>	<b>(75,100)</b>

**67,078,128**

**M&G Global Inflation Plus Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	935,179	-	2,146,093	14,891,372	17,972,644
Financial derivative instruments	-	-	-	35,760	35,760
Cash	353,743	-	-	-	353,743
Other assets	-	-	-	42,397	42,397
<b>Total assets</b>	<b>1,288,922</b>	<b>-</b>	<b>2,146,093</b>	<b>14,969,529</b>	<b>18,404,544</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(8,610)	(8,610)
Other liabilities	-	-	-	(75,122)	(75,122)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(83,732)</b>	<b>(83,732)</b>

**18,320,812**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Global Property Fund<sup>1</sup>**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	-	-	-	11,068,217	11,068,217
Cash	104,011	-	-	-	104,011
Other assets	-	-	-	54,338	54,338
<b>Total assets</b>	<b>104,011</b>	<b>-</b>	<b>-</b>	<b>11,122,555</b>	<b>11,226,566</b>

**Financial liabilities**

Other liabilities	-	-	-	(8,043)	(8,043)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,043)</b>	<b>(8,043)</b>

**11,218,523**

**M&G Worldwide Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	11,963,305	-	11,153,382	439,284,204	462,400,891
Financial derivative instruments	-	-	-	812,542	812,542
Cash	19,806,164	-	-	-	19,806,164
Other assets	-	-	-	2,579,043	2,579,043
<b>Total assets</b>	<b>31,769,469</b>	<b>-</b>	<b>11,153,382</b>	<b>442,675,789</b>	<b>485,598,640</b>

**Financial liabilities**

Financial derivative instruments	-	-	-	(974,477)	(974,477)
Other liabilities	-	-	-	(689,573)	(689,573)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,664,050)</b>	<b>(1,664,050)</b>

**483,934,590**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Worldwide Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	11,419,156	-	26,644,485	160,819,532	198,883,173
Financial derivative instruments	-	-	-	624,351	624,351
Cash	4,915,806	-	-	-	4,915,806
Other assets	-	-	-	3,261,965	3,261,965
<b>Total assets</b>	<b>16,334,962</b>	<b>-</b>	<b>26,644,485</b>	<b>164,705,848</b>	<b>207,685,295</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(106,715)	(106,715)
Other liabilities	-	-	-	(281,698)	(281,698)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(388,413)</b>	<b>(388,413)</b>

**207,296,882**

**M&G Worldwide Strategic Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	2,435,854	-	2,271,604	89,290,448	93,997,906
Financial derivative instruments	-	-	-	150,108	150,108
Cash	4,264,508	-	-	-	4,264,508
Other assets	-	-	-	1,050,211	1,050,211
<b>Total assets</b>	<b>6,700,362</b>	<b>-</b>	<b>2,271,604</b>	<b>90,490,767</b>	<b>99,462,733</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(143,776)	(143,776)
Other liabilities	-	-	-	(136,169)	(136,169)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(279,945)</b>	<b>(279,945)</b>

**99,182,788**

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**M&G Worldwide Strategic Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets</b>					
Investments	4,007,253	-	9,459,095	56,410,173	69,876,521
Financial derivative instruments	-	-	-	244,607	244,607
Cash	1,400,468	-	-	-	1,400,468
Other assets	-	-	-	1,347,328	1,347,328
<b>Total assets</b>	<b>5,407,721</b>	<b>-</b>	<b>9,459,095</b>	<b>58,002,108</b>	<b>72,868,924</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	(45,208)	(45,208)
Other liabilities	-	-	-	(101,588)	(101,588)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(146,796)</b>	<b>(146,796)</b>

**72,722,128**

M&G Global Equity Fund is not subject to significant interest rate risk and hence has been excluded from the tables as a result.

**Sensitivity analysis**

A 1% increase/decrease in interest rate would have increased/decreased in the value of the assets held by each of the Funds by:

	<b>31 December 2023</b>
M&G Global Balanced Fund	159,526
M&G Global Bond Fund	1,698,575
M&G Global Fixed Income Fund	694,301
M&G Global Inflation Plus Fund	30,777
M&G Worldwide Managed Fund	582,209
M&G Worldwide Real Return Fund	242,008
M&G Worldwide Strategic Managed Fund	145,747
M&G Worldwide Strategic Real Return Fund	81,653

	<b>31 December 2022</b>
M&G Global Balanced Fund	1,222,690
M&G Global Bond Fund	1,526,119
M&G Global Fixed Income Fund	670,781
M&G Global Inflation Plus Fund	183,208
M&G Global Property Fund	112,185
M&G Worldwide Managed Fund	4,839,346
M&G Worldwide Real Return Fund	2,072,969
M&G Worldwide Strategic Managed Fund	991,828
M&G Worldwide Strategic Real Return Fund	727,221

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Credit risk**

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading bonds, and credit default swaps in addition to cash balances held at the Depositary. Refer to the Condensed Schedule of Investments (Unaudited) for the relevant Fund for details of the monetary values relating to the above. All transactions involving equities and fixed income securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

The AIFM delegates the investment management of the Funds to the Investment Manager which retain full discretion of the investment decision. As at 31 December 2023, M&G Global Bond Fund held CDSs. In December market liquidity was not optimal, therefore the portfolio management team took some of the credit exposure through CDSs to complement physical corporate bonds in the portfolio, in order to ensure overall credit exposure reach the desired level. Subsequently, the portfolio management team scaled up exposure via physical bonds and unwound the CDS exposure. CDSs have also been used to hedge credit exposure amid volatility in the banking sector. The Fund has not used single-name CDSs as strategy focuses on index level for European and US credit markets.

The tables below detail the Condensed Schedule of Investments (Unaudited) by rating category for the Funds which invest in bonds as at 31 December 2023.

Portfolio by rating category	<b>M&amp;G Global Balanced Fund</b>	<b>M&amp;G Global Bond Fund</b>	<b>M&amp;G Global Fixed Income Fund</b>
	<b>% of Investments As at 31 December 2023</b>	<b>% of Investments As at 31 December 2023</b>	<b>% of Investments As at 31 December 2023</b>
A rating	100.00%	77.33%	85.43%
B rating	-	22.67%	14.57%

Portfolio by rating category	<b>M&amp;G Global Inflation Plus Fund</b>	<b>M&amp;G Worldwide Managed Fund</b>	<b>M&amp;G Worldwide Real Return Fund</b>
	<b>% of Investments As at 31 December 2023</b>	<b>% of Investments As at 31 December 2023</b>	<b>% of Investments As at 31 December 2023</b>
A rating	100.00%	100.00%	100.00%
B rating	-	-	-

Portfolio by rating category	<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>M&amp;G Worldwide Strategic Real Return Fund</b>
	<b>% of Investments As at 31 December 2023</b>	<b>% of Investments As at 31 December 2023</b>
A rating	100.00%	100.00%
B rating	-	-

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

The tables below detail the Condensed Schedule of Investments (Unaudited) by rating category for the Funds which invest in bonds as at 31 December 2022.

Portfolio by rating category	<b>M&amp;G Global Balanced Fund</b>	<b>M&amp;G Global Bond Fund</b>	<b>M&amp;G Global Fixed Income Fund</b>
	<b>% of Investments As at 31 December 2022</b>	<b>% of Investments As at 31 December 2022</b>	<b>% of Investments As at 31 December 2022</b>
A rating	100.00%	77.87%	62.85%
B rating	-	22.13%	37.15%

Portfolio by rating category	<b>M&amp;G Global Inflation Plus Fund</b>	<b>M&amp;G Worldwide Managed Fund</b>	<b>M&amp;G Worldwide Real Return Fund</b>
	<b>% of Investments As at 31 December 2022</b>	<b>% of Investments As at 31 December 2022</b>	<b>% of Investments As at 31 December 2022</b>
A rating	72.03%	100.00%	72.72%
B rating	27.97%	-	27.28%

Portfolio by rating category	<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>M&amp;G Worldwide Strategic Real Return Fund</b>
	<b>% of Investments As at 31 December 2022</b>	<b>% of Investments As at 31 December 2022</b>
A rating	100.00%	74.22%
B rating	-	25.78%

M&G Global Equity Fund and M&G Global Property Fund are not included as these Funds comprises solely of securities that do not have a credit rating.

The Funds' maximum exposure to credit risk at the statement of financial position date is the carrying amounts disclosed in the Statement of Financial Position and the notional amount disclosed in the Condensed Schedule of Investments. All investments and cash at bank balances other than financial derivative instruments are held by the Depositary, through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian. Bankruptcy or insolvency of the Depositary or State Street may cause the Funds' rights with respect to cash and securities held by State Street to be delayed or limited. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. All cash was deposited with the Depositary. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 31 December 2023 rated based on S&P rating agency ratings was A (31 December 2022: A). Please refer to Counterparty Risk note for the credit ratings of the counterparties to the financial derivative instruments on next page.



## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

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#### Note 10. Financial instruments and associated risks (continued)

##### Counterparty Risk

The Funds may have credit exposure to counterparties by virtue of investment positions in forward foreign currency exchange contracts, futures contracts and credit default swaps held by the Funds. To the extent that a counterparty defaults on its obligations and the Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of forward foreign currency exchange contracts, futures contracts, credit default swaps and interest rate swaps. Due to the nature of futures contracts, cash to meet margin monies may be held by a broker and there can be no guarantee that such monies will be returned to the Funds. For the year ended 31 December 2023, all margin cash was held with the broker Bank of America which had a credit rating of A+ (31 December 2022: A+). At 31 December 2023, the counterparties to the forward foreign currency exchange contracts and their associated long-term credit rating were as follows: Citigroup Global Markets Limited: A+ (31 December 2022: A+), HSBC Bank Plc: A+ (31 December 2022: A+), JP Morgan Securities Plc: A+ (31 December 2022: A+), State Street Bank London: AA- (31 December 2022: AA-) and UBS AG: A+ (31 December 2022: A+). At 31 December 2023, the counterparties to the credit default swaps and their associated long-term credit rating were as follows: Barclays Bank Plc: A+ (31 December 2022: A) and Citigroup Global Markets Limited: BBB+ (31 December 2022: A+). At 31 December 2023, the counterparty to the interest rate swaps and its associated long-term credit rating was Citigroup Global Markets Limited: BBB+ (31 December 2022: N/a).

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments". There was no counterparty cash received by a Fund as collateral for financial derivative instrument transactions at 31 December 2023 or 31 December 2022. For the year ended 31 December 2023, the cash collateral was held with State Street Bank London and UBS AG (31 December 2022: State Street Bank London and UBS AG) and was subject to the counterparty risk of those entities. The credit rating of State Street Bank London and UBS AG as at 31 December 2023 was AA- and A+ respectively (31 December 2022: AA- and A+).

##### Concentration Risk

The Funds' investments greater than 5% as detailed in the Condensed Schedule of Investments (Unaudited) are in diversified ETFs, Fixed Income and Investment Funds and do not give rise to significant concentration risk.

##### Offsetting

The Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures in the tables below include financial assets and liabilities which are subject to enforceable master netting ("MNA") or similar agreements that cover similar financial instruments.

The MNA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds do not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as default of the Fund or the counterparties or other credit events.

Below are the disclosures per counterparty as at 31 December 2023 detailing the impact of an MNA and similar agreements. M&G Global Equity Fund, M&G Global Fixed Income Fund and M&G Global Property Fund are not subject to offsetting as they didn't hold any derivatives as at 31 December 2023 and hence has been excluded from the tables as a result. Presentation currency of each of the Funds are in USD.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

Offsetting (continued)

31 December 2023

**M&G Global Balanced Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	68,800	-	68,800	-	-	68,800
JP Morgan Securities Plc	26,679	-	26,679	-	-	26,679
UBS AG	160,225	-	160,225	(129,931)	-	30,294
	<b>255,704</b>	<b>-</b>	<b>255,704</b>	<b>(129,931)</b>	<b>-</b>	<b>125,773</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(73,062)	-	(73,062)	-	-	(73,062)
State Street Bank London	(17,071)	-	(17,071)	-	-	(17,071)
UBS AG	(129,931)	-	(129,931)	129,931	-	-
	<b>(220,064)</b>	<b>-</b>	<b>(220,064)</b>	<b>129,931</b>	<b>-</b>	<b>(90,133)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Global Bond Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Barclays Bank Plc	50,143	-	50,143	(50,143)	-	-
HSBC Bank Plc	175,100	-	175,100	-	-	175,100
State Street Bank London	872,297	-	872,297	(171,521)	-	700,776
	<b>1,097,540</b>	<b>-</b>	<b>1,097,540</b>	<b>(221,664)</b>	<b>-</b>	<b>875,876</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
Barclays Bank Plc	(163,195)	-	(163,195)	50,143	-	(113,052)
Citigroup Global Markets Limited	(32,336)	-	(32,336)	-	-	(32,336)
State Street Bank London	(171,521)	-	(171,521)	171,521	-	-
UBS AG	(770,823)	-	(770,823)	-	-	(770,823)
	<b>(1,137,875)</b>	<b>-</b>	<b>(1,137,875)</b>	<b>221,664</b>	<b>-</b>	<b>(916,211)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Global Inflation Plus Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	7,431	-	7,431	-	-	7,431
JP Morgan Securities Plc	1,803	-	1,803	-	-	1,803
State Street Bank London	9,614	-	9,614	-	-	9,614
UBS AG	8,780	-	8,780	(8,780)	-	-
	<b>27,628</b>	<b>-</b>	<b>27,628</b>	<b>(8,780)</b>	<b>-</b>	<b>18,848</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(8,307)	-	(8,307)	-	-	(8,307)
UBS AG	(16,661)	-	(16,661)	8,780	-	(7,881)
	<b>(24,968)</b>	<b>-</b>	<b>(24,968)</b>	<b>8,780</b>	<b>-</b>	<b>(16,188)</b>

**M&G Worldwide Managed Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	356,750	-	356,750	-	-	356,750
HSBC Bank Plc	229,636	-	229,636	(207,542)	-	22,094
JP Morgan Securities Plc	131,394	-	131,394	-	-	131,394
UBS AG	354,595	-	354,595	(354,595)	-	-
	<b>1,072,375</b>	<b>-</b>	<b>1,072,375</b>	<b>(562,137)</b>	<b>-</b>	<b>510,238</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Worldwide Managed Fund (continued)**

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc State Street	(207,542)	-	(207,542)	207,542	-	-
Bank London	(361,237)	-	(361,237)	-	-	(361,237)
UBS AG	(624,975)	-	(624,975)	354,595	-	(270,380)
	<b>(1,193,754)</b>	<b>-</b>	<b>(1,193,754)</b>	<b>562,137</b>	<b>-</b>	<b>(631,617)</b>

**M&G Worldwide Real Return Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	93,395	-	93,395	-	-	93,395
JP Morgan Securities Plc State Street	65,814	-	65,814	-	-	65,814
Bank London	55,549	-	55,549	(5,611)	-	49,938
UBS AG	67,852	-	67,852	(67,852)	-	-
	<b>282,610</b>	<b>-</b>	<b>282,610</b>	<b>(73,463)</b>	<b>-</b>	<b>209,147</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc State Street	(188,976)	-	(188,976)	-	-	(188,976)
Bank London	(5,611)	-	(5,611)	5,611	-	-
UBS AG	(168,615)	-	(168,615)	67,852	-	(100,763)
	<b>(363,202)</b>	<b>-</b>	<b>(363,202)</b>	<b>73,463</b>	<b>-</b>	<b>(289,739)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Worldwide Strategic Managed Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	66,965	-	66,965	-	-	66,965
HSBC Bank Plc	24,326	-	24,326	(24,326)	-	-
JP Morgan Securities Plc	26,270	-	26,270	-	-	26,270
UBS AG	65,783	-	65,783	(65,783)	-	-
	<b>183,344</b>	<b>-</b>	<b>183,344</b>	<b>(90,109)</b>	<b>-</b>	<b>93,235</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(41,494)	-	(41,494)	24,326	-	(17,168)
State Street Bank London	(56,776)	-	(56,776)	-	-	(56,776)
UBS AG	(110,618)	-	(110,618)	65,783	-	(44,835)
	<b>(208,888)</b>	<b>-</b>	<b>(208,888)</b>	<b>90,109</b>	<b>-</b>	<b>(118,779)</b>

**M&G Worldwide Strategic Real Return Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	30,208	-	30,208	-	-	30,208
JP Morgan Securities Plc	22,665	-	22,665	-	-	22,665
State Street Bank London	19,761	-	19,761	-	-	19,761
UBS AG	24,836	-	24,836	(24,836)	-	-
	<b>97,470</b>	<b>-</b>	<b>97,470</b>	<b>(24,836)</b>	<b>-</b>	<b>72,634</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

Offsetting (continued)

**M&G Worldwide Strategic Real Return Fund (continued)**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(65,956)	-	(65,956)	-	-	(65,956)
UBS AG	(67,154)	-	(67,154)	24,836	-	(42,318)
	<b>(133,110)</b>	<b>-</b>	<b>(133,110)</b>	<b>24,836</b>	<b>-</b>	<b>(108,274)</b>

Below are the disclosures per counterparty as at 31 December 2022 detailing the impact of an MNA and similar agreements. M&G Global Equity Fund, M&G Global Fixed Income Fund and M&G Global Property Fund are not subject to offsetting as they didn't hold any derivatives as at 31 December 2022 and hence has been excluded from the tables as a result. Presentation currency of each of the Funds are in USD.

**31 December 2022**

**M&G Global Balanced Fund**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	24,010	-	24,010	-	-	24,010
State Street Bank London	11,026	-	11,026	(11,026)	-	-
	<b>35,036</b>	<b>-</b>	<b>35,036</b>	<b>(11,026)</b>	<b>-</b>	<b>24,010</b>

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(44,042)	-	(44,042)	11,026	-	(33,016)
	<b>(44,042)</b>	<b>-</b>	<b>(44,042)</b>	<b>11,026</b>	<b>-</b>	<b>(33,016)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Global Bond Fund**

**Derivative Assets**

<b>Counterparty</b>	<b>Derivative assets subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		
				<b>Financial Instruments</b>	<b>Cash collateral received</b>	<b>Net amount of derivative exposure</b>
Barclays Bank Plc	84,705	-	84,705	(84,705)	-	-
Citigroup Global Markets Limited	61,125	-	61,125	(9,191)	-	51,934
HSBC Bank Plc	142,017	-	142,017	(90,253)	-	51,764
JP Morgan Securities Plc	39,475	-	39,475	(7,396)	-	32,079
Merrill Lynch International	139,200	-	139,200	(139,200)	-	-
State Street Bank London	79,026	-	79,026	(79,026)	-	-
UBS AG	167,036	-	167,036	(96,752)	-	70,284
	<b>712,584</b>	<b>-</b>	<b>712,584</b>	<b>(506,523)</b>	<b>-</b>	<b>206,061</b>

**Derivative Liabilities**

<b>Counterparty</b>	<b>Derivative liabilities subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		
				<b>Financial Instruments</b>	<b>Cash collateral pledged</b>	<b>Net amount of derivative exposure</b>
Barclays Bank Plc	(290,549)	-	(290,549)	84,705	-	(205,844)
Citigroup Global Markets Limited	(9,191)	-	(9,191)	9,191	-	-
HSBC Bank Plc	(90,253)	-	(90,253)	90,253	-	-
JP Morgan Securities Plc	(7,396)	-	(7,396)	7,396	-	-
Merrill Lynch International	(295,357)	-	(295,357)	139,200	-	(156,157)
State Street Bank London	(152,769)	-	(152,769)	79,026	-	(73,743)
UBS AG	(96,752)	-	(96,752)	96,752	-	-
	<b>(942,267)</b>	<b>-</b>	<b>(942,267)</b>	<b>506,523</b>	<b>-</b>	<b>(435,744)</b>



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Global Inflation Plus Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	9,423	-	9,423	-	-	9,423
State Street Bank London	10,816	-	10,816	(8,610)	-	2,206
UBS AG	15,521	-	15,521	-	-	15,521
	<b>35,760</b>	<b>-</b>	<b>35,760</b>	<b>(8,610)</b>	<b>-</b>	<b>27,150</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(8,610)	-	(8,610)	8,610	-	-
	<b>(8,610)</b>	<b>-</b>	<b>(8,610)</b>	<b>8,610</b>	<b>-</b>	<b>-</b>

**M&G Worldwide Managed Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	312,146	-	312,146	-	-	312,146
State Street Bank London	500,396	-	500,396	(500,396)	-	-
	<b>812,542</b>	<b>-</b>	<b>812,542</b>	<b>(500,396)</b>	<b>-</b>	<b>312,146</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

Offsetting (continued)

**M&G Worldwide Managed Fund (continued)**

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(522,891)	-	(522,891)	500,396	10,000	(12,495)
UBS AG	(451,586)	-	(451,586)	-	290,000	(161,586)
	<b>(974,477)</b>	<b>-</b>	<b>(974,477)</b>	<b>500,396</b>	<b>300,000</b>	<b>(174,081)</b>

**M&G Worldwide Real Return Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	153,174	-	153,174	-	-	153,174
State Street Bank London	365,192	-	365,192	(106,715)	-	258,477
UBS AG	105,985	-	105,985	-	-	105,985
	<b>624,351</b>	<b>-</b>	<b>624,351</b>	<b>(106,715)</b>	<b>-</b>	<b>517,636</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(106,715)	-	(106,715)	106,715	-	-
	<b>(106,715)</b>	<b>-</b>	<b>(106,715)</b>	<b>106,715</b>	<b>-</b>	<b>-</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Worldwide Strategic Managed Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	57,277	-	57,277	-	-	57,277
State Street Bank London	92,831	-	92,831	(57,875)	-	34,956
	<b>150,108</b>	<b>-</b>	<b>150,108</b>	<b>(57,875)</b>	<b>-</b>	<b>92,233</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(57,875)	-	(57,875)	57,875	-	-
UBS AG	(85,901)	-	(85,901)	-	-	(85,901)
	<b>(143,776)</b>	<b>-</b>	<b>(143,776)</b>	<b>57,875</b>	<b>-</b>	<b>(85,901)</b>

**M&G Worldwide Strategic Real Return Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	55,848	-	55,848	-	-	55,848
State Street Bank London	152,210	-	152,210	(45,208)	-	107,002
UBS AG	36,549	-	36,549	-	-	36,549
	<b>244,607</b>	<b>-</b>	<b>244,607</b>	<b>(45,208)</b>	<b>-</b>	<b>199,399</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**M&G Worldwide Strategic Real Return Fund (continued)**

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		
				Financial Instruments	Cash collateral pledged	Net amount of derivative exposure
State Street Bank London	(45,208)	-	(45,208)	45,208	-	-
	<b>(45,208)</b>	<b>-</b>	<b>(45,208)</b>	<b>45,208</b>	<b>-</b>	<b>-</b>

**Liquidity risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Most of the investments owned by the Funds can usually be sold promptly at a fair price and therefore can be described as relatively liquid but the Funds may also hold investments that may become illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Funds have trouble selling an investment, it can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Funds' value. Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

The Funds employs appropriate liquidity management procedures to enable it to monitor the liquidity risk of the Funds so as to ensure that the liquidity profile of investments of the Funds comply with the underlying obligations of the Funds taking into account the Funds' investment strategy, liquidity profile and the redemption policy. Tools and arrangements such as the ability to limit redemptions, apply redemption fees and temporary suspension of trading may be imposed with the approval of the Directors in order to manage the liquidity risk of the Funds and to ensure the fair treatment of shareholders. In addition, Shareholders have the ability to redeem their investments in the Funds in accordance with the redemption policies of the Funds as set out in the Prospectus.

Each Fund's financial liabilities comprise unrealised losses on forward currency contracts, credit default swaps, payables and other accrued expenses and net assets attributable to participating shareholders. As at 31 December 2023, all financial liabilities have a maturity of not greater than three months with the exception of credit default swaps, interest rate swaps and some forward currency contracts. As at 31 December 2022, all financial liabilities have a maturity of not greater than three months with the exception of some forward currency contracts.

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2023.

<b>M&amp;G Global Balanced Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	8,265,761	12,321,520	-	20,587,281
Liability - Forward foreign exchange contracts	(8,168,852)	(12,382,789)	-	(20,551,641)
	<b>96,909</b>	<b>(61,269)</b>	<b>-</b>	<b>35,640</b>

<b>M&amp;G Global Bond Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Credit default swaps	-	-	50,143	50,143
Asset - Forward foreign exchange contracts	-	66,947,956	-	66,947,956
Liability - Credit default swaps	-	-	(168,069)	(168,069)
Liability - Forward foreign exchange contracts	-	(66,842,903)	-	(66,842,903)
Liability - Interest rate swaps	-	-	(27,462)	(27,462)
	<b>-</b>	<b>105,053</b>	<b>(145,388)</b>	<b>(40,335)</b>

<b>M&amp;G Global Inflation Plus Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	1,085,458	752,360	-	1,837,818
Liability - Forward foreign exchange contracts	(1,080,438)	(754,720)	-	(1,835,158)
	<b>5,020</b>	<b>(2,360)</b>	<b>-</b>	<b>2,660</b>

<b>M&amp;G Worldwide Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	37,575,680	53,621,164	-	91,196,844
Liability - Forward foreign exchange contracts	(37,942,833)	(53,375,390)	-	(91,318,223)
	<b>(367,153)</b>	<b>245,774</b>	<b>-</b>	<b>(121,379)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2023 (continued).

<b>M&amp;G Worldwide Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	11,466,961	13,930,053	-	25,397,014
Liability - Forward foreign exchange contracts	(11,407,765)	(14,069,841)	-	(25,477,606)
	<b>59,196</b>	<b>(139,788)</b>	<b>-</b>	<b>(80,592)</b>

<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	6,388,464	10,451,747	-	16,840,211
Liability - Forward foreign exchange contracts	(6,438,540)	(10,427,215)	-	(16,865,755)
	<b>(50,076)</b>	<b>24,532</b>	<b>-</b>	<b>(25,544)</b>

<b>M&amp;G Worldwide Strategic Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	4,120,470	4,807,817	-	8,928,287
Liability - Forward foreign exchange contracts	(4,109,643)	(4,854,284)	-	(8,963,927)
	<b>10,827</b>	<b>(46,467)</b>	<b>-</b>	<b>(35,640)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2022.

<b>M&amp;G Global Balanced Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	5,796,903	-	-	5,796,903
Liability - Forward foreign exchange contracts	(5,805,909)	-	-	(5,805,909)
	<b>(9,006)</b>	<b>-</b>	<b>-</b>	<b>(9,006)</b>

<b>M&amp;G Global Bond Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Credit default swaps	-	-	102,880	102,880
Asset - Forward foreign exchange contracts	16,166,311	49,814,024	-	65,980,335
Liability - Credit default swaps	-	-	(290,549)	(290,549)
Liability - Forward foreign exchange contracts	(16,060,893)	(49,805,299)	-	(65,866,192)
	<b>105,418</b>	<b>8,725</b>	<b>(187,669)</b>	<b>(73,526)</b>

<b>M&amp;G Global Inflation Plus Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	789,621	-	-	789,621
Liability - Forward foreign exchange contracts	(762,471)	-	-	(762,471)
	<b>27,150</b>	<b>-</b>	<b>-</b>	<b>27,150</b>

<b>M&amp;G Worldwide Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	30,398,610	-	-	30,398,610
Liability - Forward foreign exchange contracts	(30,560,545)	-	-	(30,560,545)
	<b>(161,935)</b>	<b>-</b>	<b>-</b>	<b>(161,935)</b>

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2022 (continued).

<b>M&amp;G Worldwide Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	18,294,878	-	-	18,294,878
Liability - Forward foreign exchange contracts	(17,777,242)	-	-	(17,777,242)
	<b>517,636</b>	<b>-</b>	<b>-</b>	<b>517,636</b>

<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	5,163,577	-	-	5,163,577
Liability - Forward foreign exchange contracts	(5,157,245)	-	-	(5,157,245)
	<b>6,332</b>	<b>-</b>	<b>-</b>	<b>6,332</b>

<b>M&amp;G Worldwide Strategic Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	7,501,319	-	-	7,501,319
Liability - Forward foreign exchange contracts	(7,301,920)	-	-	(7,301,920)
	<b>199,399</b>	<b>-</b>	<b>-</b>	<b>199,399</b>



**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**Note 10. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The following tables detail the liquidity profile of the Funds as at 31 December 2023. There is no guarantee that this level of liquidity will be maintained.

<b>Liquidity Bucket day</b>	<b>M&amp;G Global Balanced Fund</b>	<b>M&amp;G Global Bond Fund</b>	<b>M&amp;G Global Equity Fund</b>	<b>M&amp;G Global Inflation Plus Fund</b>	<b>M&amp;G Worldwide Managed Fund</b>
0-1 day	83.04%	100.00%	82.92%	80.33%	85.77%
1-7 days	16.96%	0.00%	7.46%	19.67%	14.23%
7-30 days	0.00%	0.00%	1.33%	0.00%	0.00%
30-90 days	0.00%	0.00%	8.29%	0.00%	0.00%
90-180 days	0.00%	0.00%	0.00%	0.00%	0.00%
>180 days	0.00%	0.00%	0.00%	0.00%	0.00%

<b>Liquidity Bucket day</b>	<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>M&amp;G Worldwide Real Return Fund</b>	<b>M&amp;G Worldwide Strategic Real Return Fund</b>	<b>M&amp;G Global Property Fund</b>	<b>M&amp;G Global Fixed Income Fund</b>
0-1 day	78.00%	87.30%	90.44%	100.00%	100.00%
1-7 days	22.00%	12.70%	9.56%	0.00%	0.00%
7-30 days	0.00%	0.00%	0.00%	0.00%	0.00%
30-90 days	0.00%	0.00%	0.00%	0.00%	0.00%
90-180 days	0.00%	0.00%	0.00%	0.00%	0.00%
>180 days	0.00%	0.00%	0.00%	0.00%	0.00%

The following tables detail the liquidity profile of the Funds as at 31 December 2022. There is no guarantee that this level of liquidity will be maintained.

<b>Liquidity Bucket day</b>	<b>M&amp;G Global Balanced Fund</b>	<b>M&amp;G Global Bond Fund</b>	<b>M&amp;G Global Equity Fund</b>	<b>M&amp;G Global Inflation Plus Fund</b>	<b>M&amp;G Worldwide Managed Fund</b>
0-1 day	83.67%	77.12%	100.00%	77.52%	89.80%
1-7 days	14.58%	21.77%	0.00%	21.30%	8.51%
7-30 days	1.50%	1.11%	0.00%	1.03%	1.44%
30-90 days	0.23%	0.00%	0.00%	0.13%	0.23%
90-180 days	0.02%	0.00%	0.00%	0.02%	0.02%
>180 days	0.00%	0.00%	0.00%	0.00%	0.00%

<b>Liquidity Bucket day</b>	<b>M&amp;G Worldwide Strategic Managed Fund</b>	<b>M&amp;G Worldwide Real Return Fund</b>	<b>M&amp;G Worldwide Strategic Real Return Fund</b>	<b>M&amp;G Global Property Fund</b>	<b>M&amp;G Global Fixed Income Fund</b>
0-1 day	89.42%	83.70%	82.72%	100.00%	100.00%
1-7 days	8.89%	15.08%	15.94%	0.00%	0.00%
7-30 days	1.44%	1.06%	1.15%	0.00%	0.00%
30-90 days	0.23%	0.15%	0.17%	0.00%	0.00%
90-180 days	0.02%	0.01%	0.02%	0.00%	0.00%
>180 days	0.00%	0.00%	0.00%	0.00%	0.00%

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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**Note 11. Significant events since the financial year end**

Pieter Hugo resigned as Director of the ICAV on 29 February 2024.

Darius van der Walt appointed as Director of the ICAV on 16 April 2024.

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

**Note 12. Approval of the financial statements**

The financial statements were approved by the Directors of the ICAV on 29 April 2024.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### SUPPLEMENTAL INFORMATION (Unaudited)

For the financial year ended 31 December 2023

#### Schedule of Investments

A full Schedule of Investments for each Fund as at 31 December 2023 is available upon request from the Administrator free of charge.

#### Significant portfolio movements

A complete list of significant portfolio movements for the financial year ended 31 December 2023 is available upon request from the Administrator free of charge.

#### Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 31 December 2023 Exchange Rate to USD	As at 31 December 2022 Exchange Rate to USD
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3186	1.3550
Chilean Peso	873.2850	851.9500
Chinese Yuan Renminbi Offshore	7.1206	6.9189
Chinese Yuan Renminbi Onshore	7.0922	6.9517
Colombian Peso	3,874.0000	4,848.8850
Danish Krone	-	6.9679
Egyptian Pound	30.9250	-
Euro	0.9053	0.9370
Hong Kong Dollar	7.8086	7.8050
Hungarian Forint	346.0056	-
Indian Rupee	83.2138	82.7300
Indonesia Rupiah	15,397.0000	15,567.5000
Israeli Shekel	3.6009	3.5285
Japanese Yen	140.9800	131.9450
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9345	19.4873
New Taiwan Dollar	30.6905	-
New Zealand Dollar	1.5794	1.5812
Norwegian Krone	10.1557	9.8510
Peruvian Sol	3.7026	-
Philippine Peso	55.3750	55.7275
Polish Zloty	-	4.3863
Pound Sterling	0.7844	0.8313
Russian Ruble	89.4000	73.0000
Singapore Dollar	1.3191	1.3412
South African Rand	18.2875	17.0150
South Korean Won	1,287.9000	1,264.5000
Swedish Krone	10.0779	10.4195
Swiss Franc	0.8417	0.9252
Taiwan New Dollar	30.6905	30.7355
Thai Baht	34.1325	34.6350
Turkish Lira	29.5340	18.7195
Uruguayan Peso	39.0400	-

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **SUPPLEMENTAL INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 2023**

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#### **Remuneration policy and practices of the Investment Manager**

The M&G group of companies (M&G Group) which includes M&G Investment Management Limited operates a remuneration policy which is consistent with the AIFMD, CRD III and UCITS Regulations. M&G Group is regulated by the Financial Conduct Authority (FCA). As such, M&G Group's remuneration policy is designed to ensure that it is consistent with the principles outlined in both SYSC19B (AIFM Remuneration Code) and SYSC19E (UCITS Remuneration Code) of the FCA Handbook, as required. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its staff is in line with the risk policies and objectives. The remuneration policies and procedures of M&G Group are available at <http://www.mandg.com>.

M&G Group has identified populations of staff, known as Code Staff, in accordance with the BIPRU Remuneration Code (SYSC 19C.3.4R of the FCA Handbook) who have the ability to have a material impact on the risk profile of either M&G Group itself or any of M&G's authorised AIFMs or UCITS Managers (or any of the individual AIFs or UCITS funds). These populations are identified in line with the criteria included within relevant guidance but broadly include the relevant Boards of Directors, senior management, senior control function staff and other key risk takers. M&G Group ensures that it applies all of the necessary remuneration requirements that are required with consideration for the size, complexity and riskiness of the regulated entities in question. M&G Group discloses certain quantitative remuneration information for its Code Staff population in a manner that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### SUPPLEMENTAL INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2023

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#### Remuneration Disclosure (Unaudited)

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the AIFM’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the AIFM nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the AIFM of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s AIFM is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the AIFM’s remuneration practices and procedures during the financial year.

## M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

### SUPPLEMENTAL INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2023

#### Underlying Collective Investment Schemes

The following table sets out information in respect of the underlying collective investment schemes held during the financial year ended 31 December 2023 and as at the financial year ended 31 December 2023. The information has been sourced from the underlying collective investment schemes' prospectuses.

<b>Collective Investment Schemes</b>	<b>Domicile</b>	<b>Regulated by</b>
Amundi MSCI Em Latin America UCITS ETF-C USD	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
Invesco Financials S&P US Select Sector UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares MSCI EM Asia UCITS ETF	Ireland	Central Bank of Ireland (CBI)
M&G Global Bond Fund	Ireland	Central Bank of Ireland (CBI)
M&G Global Equity Fund	Ireland	Central Bank of Ireland (CBI)
M&G Global Property Fund	Ireland	Central Bank of Ireland (CBI)
M&G Global Macro Bond Fund	United Kingdom	Financial Conduct Authority
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 (Lux) Global Macro Bond Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	Central Bank of Ireland (CBI)
Vanguard FTSE All-World UCITS ETF USD Acc	Ireland	Central Bank of Ireland (CBI)
Xtrackers II J.P. Morgan EM Local Government Bond UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)

**M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 2023**

**Underlying Collective Investment Schemes (continued)**

<b>Collective Investment Schemes</b>	<b>Ongoing Charges (before any Rebates)</b>	<b>Performance Fees</b>	<b>Subscription Fees</b>	<b>Redemption Fees</b>	<b>Rebates</b>
Amundi MSCI Em Latin America UCITS ETF-C USD	0.20% per annum	Not Applicable	3% per annum	3% per annum	Not Applicable
Invesco Financials S&P US Select Sector UCITS ETF	0.14% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares MSCI EM Asia UCITS ETF	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Global Bond Fund	Not	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Global Equity Fund	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Global Property Fund	Not	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Global Macro Bond Fund	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Lux Investment Funds 1 - M&G (Lux)	0.63% per annum	Not Applicable	Not Applicable	Not Applicable	0.63% per annum
Global Maxima Fund Z USD Acc	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	0.15% per annum
M&G (Lux) Global Macro Bond Fund	0.84% per annum	Not Applicable	Not Applicable	Not Applicable	0.80% per annum
SPDR Dow Jones Global Real Estate UCITS ETF	0.40% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Vanguard FTSE All-World UCITS ETF USD Acc	0.22% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Xtrackers II J.P. Morgan EM Local Government Bond UCITS ETF	0.25% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable

## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **Appendix I**

#### **Sustainable Finance Disclosure Regulation (Unaudited)**

##### **For the financial year ended 31 December 2023**

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The Funds are classified as Article 6 pursuant to the Sustainable Finance Disclosure Regulation.

The investments underlying financial product (funds listed below) do not take into account the EU criteria for environmentally sustainable economic activities:

- M&G Global Balanced Fund
- M&G Global Bond Fund
- M&G Global Equity Fund
- M&G Global Fixed Income Fund
- M&G Global Inflation Plus Fund
- M&G Global Property Fund
- M&G Worldwide Managed Fund
- M&G Worldwide Real Return Fund
- M&G Worldwide Strategic Managed Fund
- M&G Worldwide Strategic Real Return Fund



## **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**

### **Appendix II**

#### **Securities Financing Transactions Regulation (Unaudited)**

##### **For the financial year ended 31 December 2023**

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Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide information in their annual and semi-annual reports, on the use made of SFTs, triggered by the need for enhanced transparency and reduced risk around SFTs. No such transactions were entered into by the Funds during the financial year ended 31 December 2023.