

M&G Vantage

Funds' review and market performance

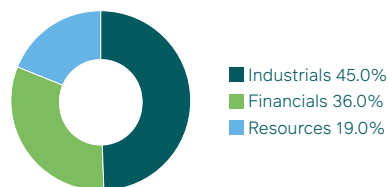
December 2024

South African market

Equity

FTSE/JSE All Share (ALSI)		
1 Month	▼	0.3%
12 Months	▲	13.4%
Large Caps (1 month)	▼	0.7%
Mid Caps (1 month)	▼	1.9%
Small Caps (1 month)	▲	3.3%

Composition of the ALSI



Best-performing sectors

Construction & Materials	▲	8.7%
Telecomm. Service Providers	▲	8.7%
Industrial Support Services	▲	7.7%

Worst-performing sectors

Precious Metals & Mining	▼	7.6%
Beverages	▼	2.7%
Forestry & Paper	▼	2.3%

Asset class preferences

5 year period: M&G Investments House View¹

¹Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 31 December 2024 - Updated quarterly

¹These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

10 year periods

Industrials	▲	8.4%
Resources	▲	7.6%
Financials	▲	7.4%

Property

All Property Index		
1 Month	▲	0.7%
12 Months	▲	29.8%

Bonds

All Bond Index		
1 Month	▼	0.3%
12 Months	▲	17.2%

Inflation-linked Bond Index

1 Month	▲	0.8%
12 Months	▲	7.8%

Cash

STeFI Composite		
1 Month	▲	0.7%
12 Months	▲	8.5%

Inflation/SA CPI

10 years	▲	4.9%
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International market (US\$)

Equity Markets

MSCI World Index		
1 Month	▼	2.6%
12 Months	▲	19.2%

MSCI Emerging Markets Index

1 Month	▼	0.1%
12 Months	▲	7.5%

Emerging Markets*

Best-performing index for the month		
MSCI China	▲	2.7%

Worst-performing index for the month

BOVESPA	▼	7.5%
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Developed Markets*

Best-performing index for the month		
Hang Seng	▲	3.5%

Worst-performing index for the month

DJ Industrial Average	▼	5.1%
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*From the selection of international equity indices

Global Bonds

Bloomberg Gbl Agg Bond Index		
1 Month	▼	2.1%
12 Months	▼	1.7%

Commodities (US\$)

Platinum price		
1 Month	▼	3.3%
12 Months	▼	7.3%

Gold price

1 Month	▼	1.6%
12 Months	▲	26.8%

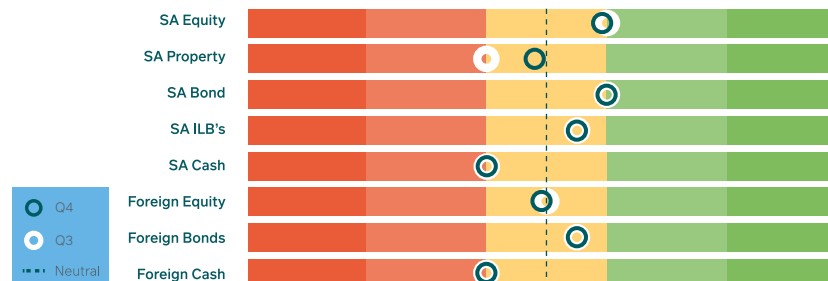
Brent crude price

1 Month	▲	1.8%
12 Months	▼	4.2%

Currency exchange rates**

ZAR per USD (1 month)	▲	4.6%
ZAR per EUR (1 month)	▲	2.8%
ZAR per GBP (1 month)	▲	3.2%

**Declines/negative % change indicate an improving currency



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Disclaimer

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M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information	
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN		
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH													

Income Funds

1-YEAR INCOME RETURN³/TOP ISSUERS⁴

Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD	0.0%	0.0%	3.1%	96.9%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	10.1%	8.8%	7.2%	7.6%	N/A	N/A	10.1% (31 Dec 2024)	4.4% (31 Oct 2021)	9.4%
Bond Fund South African - Interest Bearing - Variable Term Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	0.0%	99.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.3%	11.0%	9.5%	9.1%	8.3%	8.4%	29.6% (31 Oct 2001)	-6.5% (21 Jan 2016)	1. Republic of SA Bond 100% 2. M&G High Interest Fund 1.9%

Multi-asset Funds

1-YEAR INCOME RETURN³/TOP HOLDINGS⁴

Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	2.5%	32.0%	59.6%	0.0%	0.0%	5.9%	0.1%	10%	25%	45%	11.0%	9.1%	7.6%	7.2%	7.2%	N/A	13.8% (30 Sep 2024)	1.8% (30 April 2020)	8.9%
Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	26.3%	4.6%	43.8%	1.0%	11.8%	0.0%	10.7%	1.8%	40.0%	25.0%	45.0%	11.4%	8.1%	8.6%	6.2%	6.6%	9.9%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Republic of SA Bond (R2035) 9.9% 2. Republic of SA ILB (I2046) 4.2% 3. Naspers Ltd/Prosus NV 3.8% 4. Republic of SA Bond (R2040) 3.5% 5. Eskom Holdings Bond 150933 3.5%
Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	43.4%	3.0%	17.3%	4.1%	24.6%	0.3%	5.0%	2.3%	75.0%	25.0%	45.0%	12.3%	8.7%	10.5%	8.2%	8.1%	11.6%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 6.3% 2. Republic of SA Bond (R2037) 4.5% 3. Republic of SA Bond (R2035) 3.7% 4. Standard Bank Group Ltd 3.1% 5. Republic of SA Bond (R2032) 3.0%

Property/Equity Funds

TOP HOLDINGS⁴

Property Fund South African - Equity - General Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	101.9%	0.0%	-1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100%	0.0%	30.2%	14.1%	N/A	N/A	N/A	N/A	64.4% (31 Oct 2021)	-7.4% (30 Sep 2022)	1. NEPI Rockcastle NV 18.2% 2. Growthpoint Properties Ltd 12.5% 3. Vukile Property Fund Ltd 9.9% 4. Redefine Properties Ltd 9.6% 5. Fortress Real Estate Inv Ltd 9.5%
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¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ² 12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Property/Equity Funds

																			TOP HOLDINGS ⁴	
Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	74.9%	0.9%	0.0%	0.0%	24.1%	0.0%	0.0%	0.0%	100%	10.0%	45.0%	14.5%	8.9%	12.7%	9.1%	8.7%	13.5%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 11.1% 2. Firstrand Ltd 4.9% 3. Absa Group Ltd 4.6% 4. British American Tobacco Plc 4.2% 5. Standard Bank Group Ltd 4.1%
Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	75.4%	1.6%	0.0%	0.1%	22.9%	0.0%	0.0%	0.1%	100%	10.0%	45.0%	15.7%	8.9%	14.0%	9.5%	9.1%	13.9%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Naspers Ltd/Prosus NV 11.6% 2. Absa Group Ltd 5.0% 3. Standard Bank Group Ltd 4.8% 4. Anglo American Plc 3.7% 5. Firstrand Ltd 3.5%
SA Equity Fund South African - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	97.2%	3.7%	0.0%	-0.9%	0.0%	0.0%	0.0%	0.0%	100%	10.0%	0.0%	11.4%	8.1%	10.2%	6.4%	N/A	N/A	66.8% (30 Apr 2006)	-30.5% (28 Feb 2009)	1. Naspers Ltd/Prosus NV 14.0% 2. Standard Bank Group Ltd 6.9% 3. Firstrand Ltd 6.4% 4. Absa Group Ltd 6.1% 5. British American Tobacco Plc 4.8%

Target Income Funds

																			TOP HOLDINGS ⁴	
7% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	22.9%	4.5%	58.7%	6.4%	3.7%	0.0%	3.5%	0.3%	-	-	-	14.5%	9.2%	8.1%	N/A	N/A	N/A	22.4% (30 Sep 2021)	-7.8% (30 Apr 2021)	1. Republic of SA Bond (R2037) 13.9% 2. Republic of SA Bond (R2040) 9.8% 3. Eskom Holdings Bond 150933 9.4% 4. Republic of SA Bond (R2035) 7.7% 5. Naspers Ltd/Prosus NV 3.3%
5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	38.5%	4.5%	37.3%	6.8%	6.6%	0.0%	5.9%	0.4%	-	-	-	13.1%	7.9%	8.1%	N/A	N/A	N/A	21.0% (31 Mar 2021)	-6.8% (30 Apr 2020)	1. Republic of SA Bond (R2040) 8.5% 2. Republic of SA Bond (R2032) 6.7% 3. Naspers Ltd/Prosus NV 5.6% 4. Eskom Holdings Bond 150933 4.7% 5. Republic of SA Bond (R2035) 4.2%
2.5% Target Income Fund Worldwide - Multi Asset - Unclassified View Fund Fact Sheet/MDD	35.5%	3.9%	17.1%	3.6%	32.3%	0.2%	6.2%	1.3%	-	-	-	12.5%	9.4%	10.4%	N/A	N/A	N/A	39.1% (30 Mar 2021)	-15.1% (30 Apr 2020)	1. Naspers Ltd/Prosus NV 5.2% 2. Republic of SA Bond (R2032) 5.0% 3. Standard Bank Group Ltd 2.5% 4. Republic of SA Bond (R2037) 2.4% 5. Firstrand Ltd 2.4%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ² 12-month rolling performance figure. ³ The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes. ⁴ Top holdings updated quarterly. ⁵ Including Africa Equity
 ■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Global Feeder Funds
ZAR-denominated

TOP HOLDINGS⁴

Global Bond Feeder Fund Global - Interest Bearing - Variable Term Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	99.1%	0.0%	0%	0%	100%	-3.4%	-0.4%	2.9%	4.5%	4.2%	7.8%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. US 2 Year Treasury Note Future 0325 10.3% 2. US Treasury Inflation Index Bond 0.375% 150127 6.9% 3. US Treasury Bond 0.875% 300626 5.3% 4. US Dollar Cash 5.1% 5. US 5 Year Treasury Note Future 0325 4.9%
Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.2%	36.3%	5.1%	55.3%	3.1%	40.0%	25.0%	100.0%	2.1%	3.3%	6.8%	7.4%	6.9%	7.8%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. US Treasury Bill 060325 12.3% 2. US 2 Year Treasury Note Future 0325 4.8% 3. US Ultra Long T-Bond Future 0325 4.2% 4. US Treasury Bond 2.25% 150252 3.1% 5. US 5 Year Treasury Note Future 0325 2.9%
Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.5%	64.6%	4.8%	21.5%	8.8%	75.0%	25.0%	100.0%	9.0%	7.0%	10.6%	N/A	N/A	N/A	24.4% (31 Jan 2020)	-9.6% (31 Dec 2022)	1. US Treasury Bill 060325 8.8% 2. US Ultra Long T-Bond Future 0325 2.7% 3. US Treasury Bond 2.25% 150252 2.3% 4. HSCEI Index Future 0125 2.0% 5. US 2 Year Treasury Note Future 0325 1.5%
Global Listed Infrastructure Feeder Fund Global - Equity - General Investment horizon: 7+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	1.0%	99.0%	0.0%	0.0%	1.0%	99.0%	0.0%	100.0%	0.7%	N/A	N/A	N/A	N/A	N/A	12.2% (31 Oct 2024)	-5.0% (30 Jun 2024)	1. The AES Corp 4.1% 2. Franco Nevada Corp 4.0% 3. Crown Castle Inc 3.9% 4. Equinix Inc 3.7% 5. HICL Infrastructure Plc 3.6%
Global Property Feeder Fund Global - Real Estate - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.5%	0.0%	99.5%	0.0%	0.0%	0.0%	100.0%	100.0%	-2.4%	-2.2%	N/A	N/A	N/A	N/A	23.5% (31 Dec 2023)	-22.3% (31 Dec 2022)	1. VICI Properties Inc 3.8% 2. Prologis Inc 3.6% 3. Realty Income Corp 3.5% 4. Equinix Inc 2.7% 5. Welltower Inc 2.2%
Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.5%	99.5%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	19.3%	11.5%	16.3%	14.4%	13.2%	12.1%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Apple Inc 3.6% 2. Microsoft Corp 2.8% 3. NVIDIA Corp 2.3% 4. Amazon.com Inc 2.3% 5. Taiwan Semiconductor Manuf. Co Ltd 2.0%

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⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

M&G Global fund	Asset Allocation								Intended Maximum Limits			Performance History						Returns Since Inception ²		Additional Information
	DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	20 YEARS	HIGHEST RETURN	LOWEST RETURN	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH												

Global Funds
USD-denominated

TOP HOLDINGS⁴

Global Bond Fund Global Flexible Bond Investment horizon: 2+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.0%	6.0%	0.0%	0.0%	100.0%	-5.4%	-5.5%	-2.7%	-1.3%	N/A	N/A	12.3% (31 Mar 2021)	-22.0% (30 Sep 2022)	1. US 2 Year Treasury Note Future 0325 10.3% 2. US Treasury Inflation Index Bond 0.375% 150127 6.9% 3. US Treasury Note 0.875% 300626 5.3% 4. US Dollar Cash 5.1% 5. US 5 Year Treasury Note Future 0325 4.9%
Global Inflation Plus Fund Moderate Allocation Investment horizon: 3+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	36.4%	5.1%	55.4%	3.1%	40.0%	25.0%	100.0%	0.4%	-1.7%	1.1%	1.6%	N/A	N/A	25.3% (31 Mar 2021)	-19.3% (30 Sep 2022)	1. US Treasury Bill 060325 12.3% 2. US 2 Year Treasury Note Future 0325 4.8% 3. US Ultra Long T-Bond Future 0325 4.2% 4. US Treasury Bond 2.25% 150252 3.1% 5. US 5 Year Treasury Note Future 0325 2.9%
Global Balanced Fund Aggressive Allocation Investment horizon: 5+ years View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	64.9%	4.8%	21.6%	8.7%	75.0%	25.0%	100.0%	6.9%	2.0%	4.9%	4.3%	N/A	N/A	38.3% (31 Mar 2021)	-17.8% (31 Oct 2022)	1. US Treasury Bill 060325 8.8% 2. US Ultra Long T-Bond Future 0325 2.7% 3. US Treasury Bond 2.25% 150252 2.3% 4. HSCEI Index Future 0125 2.0% 5. US 2 Year Treasury Note Future 0325 1.5%
Global Property Fund Property - Indirect Global Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	0.0%	99.6%	0.0%	0.4%	0.0%	100.0%	100.0%	-1.9%	-0.6%	N/A	N/A	N/A	N/A	29.6% (30 Sep 2024)	-25.8% (31 Dec 2022)	1. VICI Properties Inc 3.8% 2. Prologis Inc 3.6% 3. Realty Income Corp 3.5% 4. Equinix Inc 2.7% 5. Welltower Inc 2.2%
Global Equity Fund Global Flex-Cap Equity Investment horizon: 7+ year View Fund Fact Sheet/MDD	0.0%	0.0%	0.0%	0.0%	97.6%	2.0%	0.0%	0.4%	100.0%	0.0%	100.0%	16.9%	6.3%	10.3%	8.1%	N/A	N/A	63.6% (31 Mar 2021)	-22.5% (30 Jun 2022)	1. Apple Inc 3.6% 2. Microsoft Corp 2.8% 3. NVIDIA Corp 2.3% 4. Amazon.com Inc 2.3% 5. Taiwan Semiconductor Manuf. Co Ltd 2.0%

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