

The background is a solid green color with a subtle gradient. In the foreground, there are two spheres: a smaller, lighter green sphere on the left and a larger, darker green sphere on the right. Both spheres are resting on a light green surface that has a circular shadow beneath the smaller sphere and a larger, darker shadow beneath the larger sphere. The overall composition is clean and modern.

MandG Investments
Unit Trusts South Africa (RF) Ltd
Abridged Annual Report 2024

Managing Director's message to unit holders

2024: A year of elections, policy shifts and resilient markets

Reflecting on 2024, it's clear that many events of the year defied initial expectations, especially regarding global economic growth and market sentiment. What began with concerns over recession risks and rising inflation transformed into a year of stronger-than-anticipated growth and inflation stabilisation. This positive shift enabled central banks worldwide to initiate rate cuts, igniting renewed market optimism.

A year of elections

Political changes, both anticipated and unexpected, also played a key role in shaping sentiment, influencing market performance, and setting the tone for the year ahead.

Elections were a defining feature of 2024, capturing attention across the democratic world and dominating news coverage. While elections typically don't have a long-term impact on markets, the sheer volume of elections this year made them a key point of interest for investors, highlighting notable differences in electoral systems and representation.

In South Africa, the formation of a Government of National Unity (GNU) sparked a renewed sense of optimism, directly benefiting our financial markets.

2024 underscored the importance of our disciplined,

valuation-driven long-term investment strategy, which has allowed us to effectively navigate uncertainty and deliver meaningful results for our clients.

Global equity returns driven by AI and technology

One of the standout themes this year was the dominance of global equity markets, largely driven by a few tech giants, particularly those in the artificial intelligence (AI) sector. Known as the "Magnificent Seven", these companies boosted US equities, which in turn strengthened the US dollar. While the global equity rally, especially in the US, was strong, we believe that valuations, particularly in tech stocks, are becoming increasingly stretched. The ongoing rise of AI and technology offers both opportunities and risks, and we recommend a cautiously optimistic outlook.

GNU-fuelled optimism buoys SA equities

Amid global volatility, South African markets demonstrated exceptional resilience. GNU-fuelled optimism helped to bolster SA equities and SA bonds. South African equities, as measured by the FTSE/JSE All Share Index, returned 13.4% (in rand) for the year. The local property sector was another highlight, with South African listed property returning an impressive 29.8% in rand, far outperforming global property markets (1.6% in US\$). SA bonds also performed exceptionally well, delivering a 17% return (in rand), outpacing global bond markets, which declined by 1.7% (in US\$).

2024 Asset Class Returns

Asset Class	Total Return			
	1-year (%p.a)	3-year (%p.a)	5-year (%p.a)	10-year (%p.a)
SA equity – FTSE/JSE Capped SWIX All Share (Rand)*	13.4	8.5	10.3	N/A
SA listed property – FTSE/JSE All Property Index (Rand)	29.8	12.1	4.7	N/A
SA bonds – FTSE/JSE All Bond Index (Rand)	17.2	10.3	9.6	8.7
SA inflation-linked bonds – JSE CILI Index (Rand)	7.8	6.4	7.7	5.4
SA cash - STeFI Composite Index (Rand)	8.5	7.2	6.2	6.7
Global equity – MSCI All Country World (Total) (US\$ net)	17.5	5.4	10.1	9.2
Global equity – MSCI World (Developed) (US\$ net)	18.7	6.3	11.2	9.9
Global equity – MSCI Emerging Markets (US\$ net)	7.5	-1.9	1.7	3.6
Global property – FTSE EPRA/NAREIT Global REIT Index (US\$ net)	1.6	-5.6	-0.4	2.4
Global bonds – Bloomberg Global Aggregate Bond Index (US\$)	-1.7	-4.5	-2.0	0.2

Source: Bloomberg, 31 December 2024

Managing Director's message to unit holders (continued)

M&G Investments' fund performance to end 2024

Green indicates outperformance of benchmark for period

M&G funds		1-year return %	3-year return % p.a	5-year return % p.a	10-year return % p.a
M&G Equity Fund		15.7%	8.9%	14.0%	9.1%
	Outperformance	2.2%	1.0%	3.8%	2.6%
M&G Dividend Maximiser Fund		14.5%	8.9%	12.7%	8.7%
	Outperformance	1.0%	1.1%	2.6%	2.2%
M&G SA Equity Fund*		11.4%	8.1%	10.2%	8.2%
	Outperformance	-2.0%	-0.4%	-0.1%	1.1%
M&G Property Fund		30.2%	14.1%		
	Outperformance	0.4%	2.0%		
M&G Balanced Fund		12.3%	8.7%	10.5%	8.1%
	Outperformance	-1.1%	0.4%	0.6%	0.6%
M&G Inflation Plus Fund		11.4%	8.1%	8.6%	6.6%
	Outperformance	3.5%	-2.2%	-1.3%	-3.3%
M&G Enhanced Income Fund		11.0%	9.1%	7.6%	7.2%
	Outperformance	2.6%	1.9%	1.4%	0.5%
M&G Bond Fund		17.3%	11.0%	9.5%	8.3%
	Outperformance	0.1%	0.8%	-0.1%	-0.4%
M&G Income Fund		10.1%	8.8%	7.2%	
	Outperformance	1.7%	1.5%	1.0%	
M&G Global Equity Feeder Fund		19.3%	11.5%	16.3%	13.2%
	Outperformance	-1.6%	0.1%	-0.5%	-1.5%
M&G Global Balanced Feeder Fund		9.0%	7.0%	10.6%	
	Outperformance	-5.3%	-1.2%	-2.2%	
M&G Global Property Feeder Fund		-2.4%	-2.2%		
	Outperformance	-7.0%	-1.9%		
M&G Global Inflation Plus Feeder Fund		2.1%	3.3%	6.8%	6.9%
	Outperformance	-3.5%	-6.9%	-3.4%	-0.6%
M&G Global Bond Feeder Fund		-3.4%	-0.4%	2.9%	4.2%
	Outperformance	-4.6%	-1.4%	-1.2%	-1.0%

*SA Equity Fund 1,3,5-year returns reflect F class returns with highest fees, 10-year returns reflect zero-fee B Class returns. All other funds are A class returns (returns after all fund management fees and other charges).

Source: Morningstar data to 31 December 2024

Adding value to client portfolios

Our disciplined investment strategy, based on valuations and long-term fundamentals, enabled us to capture above-inflation returns, adding meaningful value to client portfolios. Several of our flagship funds, including the M&G Bond Fund, M&G Property Fund, and M&G Global Bond Feeder Fund, were recognised with prestigious industry awards for their outstanding performance.

Award-winning performance

Below is a summary of the awards and nominations we have received so far in 2025:

- **RAGING BULL CERTIFICATE: Winner** – M&G Bond Fund – Best SA interest-bearing variable-term fund for straight performance over three years to December 31, 2024.
- **RAGING BULL CERTIFICATE: Winner** – M&G Property Fund – Best SA real estate fund for straight performance over three years to December 31, 2024.
- **RAGING BULL AWARD: Winner** – M&G Global Bond Feeder Fund – Best global interest-bearing fund for risk-adjusted performance over five years for the period ending December 31, 2024.
- **PROFILE UNIT TRUST AWARD: Winner** – M&G Bond Fund – SA interest-bearing, variable-term fund for three-year straight performance to December 31, 2024.

- **PROFILE UNIT TRUST AWARD: Winner** – M&G Property Fund – SA real estate – general fund for three-year straight performance to December 31, 2024.
- **FUNDHUB INDUSTRY PERFORMANCE AWARD: Winner** – M&G Bond Fund – South African interest-bearing variable-term category over three years to December 31, 2024.
- **FUNDHUB INDUSTRY PERFORMANCE AWARD: Nominee** – M&G Equity Fund – South African general equity fund over five years to December 31, 2024.
- **FUNDHUB INDUSTRY PERFORMANCE AWARD: Nominee** – M&G Equity Fund – South African general equity fund over ten years to December 31, 2024.

These accolades are a testament to the dedication and hard work of the team. Their commitment to delivering consistent investment performance and service excellence has directly benefited you, as our valued client, connecting you to exceptional local and global investment opportunities.

Release of the TCFD Report

In 2024, we published our second Taskforce for Climate-related Financial Disclosures (TCFD) report for the M&G Investments Southern Africa Group. It provides an overview of how our organisation addresses climate-related risks and opportunities in accordance with the TCFD recommendations, covering key pillars such as

Governance, Strategy, Risk Management, Metrics and Targets – all related to how we are overseeing and managing climate-related matters.

Opportunities amidst volatility

While 2024 brought volatility, it was also a year marked by strong performance, particularly in local and global equities.

We remain optimistic about the prospects for South African equities, expecting continued positive earnings growth in 2025, although at a more moderate pace than in recent years. The relative undervaluation of South African equities compared to global peers makes them an attractive long-term investment opportunity and market valuations point to a continued rerating in that asset class. Nonetheless, we will selectively increase exposure to global markets where clear value opportunities exist.

At M&G Investments, we remain committed to our fundamental, valuation-based investment philosophy which empowers us to make well-informed decisions, deliver solid returns and effectively navigate short-term market uncertainties. Our strategic asset allocation, paired with a disciplined stock-picking strategy, is designed to position our portfolios for success, ensuring we continue achieving robust risk-adjusted returns for our clients.

Looking ahead

As we look to 2025, the investment landscape will likely continue to be shaped by mixed global conditions. Political shifts, particularly in the US, are expected to play a significant role in influencing investor sentiment. We will closely monitor the Federal Reserve's stance on

rate hikes, especially after the dovish signals towards the end of 2024. Despite these uncertainties, we remain steadfast in our commitment to delivering consistent value for our clients, navigating the complexities of the investment landscape with a focus on long-term growth.

We thank you for your continued trust and partnership.



Heidi Dreyer

Managing Director*

MandG Investments Unit Trusts South Africa (RF) Ltd

*Awaiting regulatory approval

Report of The Trustee for the M&G Investments Unit Trusts (South Africa) Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the M&G Investments Unit Trusts (South Africa) Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2024.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with entity-specific basis of accounting and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the

Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;

Hoosain Hamdulay

Hoosain Hamdulay
Standard Bank of South Africa Limited

27 March 2025

MandG Investments Unit Trusts South Africa (RF) Ltd Collective Investment Scheme Annual Report for the year ended 31 December 2024

This summarised report is extracted from the audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc, who expressed an unmodified opinion dated 27 March 2025. The audited annual financial statements and the auditor’s report thereon are available for inspection at the Scheme’s registered office.

The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying annual financial statements.

Disclaimer

Collective Investment Scheme unit trusts are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total book value of all assets in the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to the M&G Collective Investment Scheme Funds and are subject to different fees and charges. A detailed schedule of fees and charges and maximum commissions is available on request from the company. Forward pricing is used. All of the unit

trusts may be capped at any time in order for them to be managed in accordance with their mandates.

The M&G Money Market fund is not a bank account and aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this may have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the Fund, it can have the effect of a capital loss. Such losses will be borne by the M&G Money Market fund and its investors and in order to maintain a constant price of 100 cents per unit, investors’ unit holdings will be reduced to the extent of such losses.

A fund of funds unit trust may invest in other unit trusts, all of which levy their own charges that could result in a higher fee structure for these portfolios.

A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme.

Fund assets are managed by MandG Investment Managers (Pty) Ltd which is a licensed discretionary service provider (FSP#45199).

MandG Investments Unit Trusts South Africa (RF) Ltd

Physical address: 7th Floor Protea Place
30 Dreyer Street, Claremont, 7708, Cape Town

M&G Annual Management Fee

There are no initial charges levied by MandG Investments Unit Trusts South Africa (RF) Ltd. Initial fees may be agreed between the investor and the financial adviser.

M&G annual management fee (Excl. VAT)	Retail Units: (A Class)	Retail Units: (I Class)	Retail Units: (T Class)	Retail Units: (X Class)	Institutional: (B Class)	Institutional: (D Class)	Institutional: (F Class)
M&G Equity Fund*	1.00%	1.25%			0.65%	0.55%	1.00%
M&G Dividend Maximiser Fund*	1.00%	1.25%	1.25%		0.65%	0.55%	1.00%
M&G Balanced Fund and M&G Inflation Plus Fund	1.00%	1.25%	0.80%	1.00%	0.60%	0.00%	
M&G High Yield Bond Fund	0.60%	0.75%			0.45%		
M&G Income Fund	0.50%			0.40%	0.40%	0.40%	
M&G Global Bond Feeder Fund, M&G Global Equity Feeder Fund, M&G Global Balanced Feeder, M&G Global Inflation Plus Feeder Fund and M&G Global Property Feeder Fund	0.50%				0.20%		
M&G Money Market Fund	0.25%			0.25%			
M&G Enhanced Income Fund	0.75%	1.00%	0.60%	0.80%	0.75%	0.50%	
M&G High Interest Fund	0.55%	0.55%		0.45%		0.35%	
M&G 5% Target Income Fund	1.00%				0.70%		
M&G 7% Target Income Fund	0.85%				0.55%		
M&G 2.5% Target Income Fund	1.15%				0.85%		
M&G SA Equity Fund							1.00%
M&G Property Fund	1.00%				0.00%	0.70%	

***Performance fee for the M&G Equity and M&G Dividend Maximiser Funds** (except T and F class): The performance fee for the M&G Equity and M&G Dividend Maximiser Funds (except T class) is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. Performance fee will be capped at 1.25% for any rolling 12-month period.

Distributions

Note: Only the funds that have distributed for 2023 have been included in the distribution tables.

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G Dividend Maximiser Fund	31-Dec-24	23,31	21,41	26,65		
	30-Jun-24	14,91	19,49	17,70		
M&G Equity Fund	31-Dec-24	22,71		26,41		
	30-Jun-24	12,66		15,45		
M&G Balanced Fund	31-Dec-24	13,39	14,45	15,56		
	30-Jun-24	12,77	13,74	14,77		
M&G Inflation Plus Fund	31-Dec-24	10,20	10,74	11,30		
	30-Jun-24	10,03	10,53	11,05		
M&G Bond Fund	31-Dec-24	2,20		2,25		
	30-Sep-24	3,53		3,57		
	30-Jun-24	1,94		1,99		
	31-Mar-24	2,98		3,02		
M&G Enhanced Income Fund	31-Dec-24	2,66	2,72		2,75	
	30-Sep-24	2,32	2,37		2,40	
	30-Jun-24	2,73	2,78		2,81	
	31-Mar-24	2,42	2,47		2,50	
M&G Money Market Fund	31-Dec-24	0,68				
	30-Nov-24	0,68				
	31-Oct-24	0,71				
	30-Sep-24	0,67				
	31-Aug-24	0,69				
	31-Jul-24	0,72				
	30-Jun-24	0,70				
	31-May-24	0,72				
	30-Apr-24	0,70				
	31-Mar-24	0,72				
	28-Feb-24	0,67				
	31-Jan-24	0,72				

Distributions (continued)

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G High Interest Fund	31-Dec-24	0,77			0,79	
	30-Nov-24	0,71			0,73	
	31-Oct-24	0,76			0,78	
	30-Sep-24	0,76			0,78	
	31-Aug-24	0,72			0,74	
	31-Jul-24	0,80			0,82	
	30-Jun-24	0,70			0,72	
	31-May-24	0,76			0,79	
	30-Apr-24	0,80			0,83	
	31-Mar-24	0,70			0,72	
	28-Feb-24	0,68			0,70	
	31-Jan-24	0,76			0,78	
M&G Income Fund	31-Dec-24	0,81			0,82	
	30-Nov-24	0,74			0,75	
	31-Oct-24	0,79			0,80	
	30-Sep-24	0,78			0,80	
	31-Aug-24	0,75			0,76	
	31-Jul-24	0,80			0,81	
	30-Jun-24	0,66			0,67	
	31-May-24	0,78			0,79	
	30-Apr-24	0,80			0,81	
	31-Mar-24	0,78			0,77	
	28-Feb-24	0,68			0,69	
	31-Jan-24	0,84			0,85	
M&G 2.5% Target Income Fund	31-Dec-24	0,66		0,80		
	30-Sep-24	0,89		1,02		
	30-Jun-24	0,89		1,01		
	31-Mar-24	0,61		0,73		
M&G 5% Target Income Fund	31-Dec-24	1,22		1,32		
	30-Sep-24	1,45		1,56		
	30-Jun-24	1,52		1,62		
	31-Mar-24	1,25		1,34		

Distributions (continued)

Fund	Declaration period	Retail (A Class)	Retail (T Class)	Institutional (B Class)	Institutional (D Class)	Institutional (F Class)
		Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
M&G 7% Target Income Fund	31-Dec-24	1,46		1,55		
	30-Sep-24	1,47		1,57		
	30-Jun-24	1,69		1,78		
	31-Mar-24	1,51		1,60		
M&G Property Fund	31-Dec-24	4,21			4,41	
	30-Sep-24	0,00			0,08	
	30-Jun-24	1,36			1,41	
	31-Mar-24	0,00			0,00	
M&G SA Equity Fund	31-Dec-24					15,47
	30-Jun-24					12,36

Retail (A class) Units

Annualised Performance (%) as at 31 December 2024

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Fund inception date
M&G 2.5% Target Income Fund	12,47	12,61	9,43	13,52	10,39	8,67	02 April 2019
M&G 5% Target Income Fund	13,06	10,56	7,95	10,04	8,12	7,52	02 April 2019
M&G 7% Target Income Fund	14,50	11,37	9,20	9,95	8,08	7,66	02 April 2019
M&G Balanced Fund	12,35	11,91	8,75	12,71	10,54	12,64	02 August 1999
M&G Dividend Maximiser Fund	14,52	11,56	8,94	15,01	12,71	15,40	02 August 1999
M&G Enhanced Income Fund	11,02	10,60	9,11	8,42	7,56	7,89	01 July 2009
M&G Equity Fund	15,66	9,39	8,89	15,21	13,99	15,51	02 August 1999
M&G Global Balanced Feeder Fund	9,04	16,34	6,97	10,64	10,60	9,71	28 June 2018
M&G Global Bond Feeder Fund	(3,36)	4,85	(0,44)	0,26	2,91	7,14	27 October 2000
M&G Global Equity Feeder Fund	19,31	25,00	11,53	16,45	16,33	8,91	18 February 2000
M&G Global Inflation Plus Feeder Fund	2,09	10,29	3,30	5,63	6,75	7,47	01 March 2004
M&G High Interest Fund	8,91	8,64	7,61	6,68	6,24	6,58	08 December 2010
M&G High Yield Bond Fund	17,30	14,00	11,04	10,63	9,48	9,90	27 October 2000
M&G Income Fund	10,14	9,93	8,78	7,74	7,22	7,74	06 December 2016
M&G Inflation Plus Fund	11,43	10,68	8,12	11,01	8,57	10,82	01 June 2001
M&G Money Market Fund	8,73	8,52	7,47	6,57	6,27	7,42	09 April 2002
M&G Property Fund	30,21	21,38	14,11	20,36	N/A	19,87	09 July 2020

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

Retail (X Class) Units

Annualised Performance (%) as at 31 December 2024

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	12,35	11,91	8,75	12,73	10,56	9,53	02 January 2013
M&G Enhanced Income Fund	10,95	10,53	9,06	8,36	7,50	7,68	01 April 2011
M&G High Interest Fund	9,03	8,76	7,73	6,80	6,36	6,71	01 April 2011
M&G Income Fund	10,27	10,06	8,91	7,87	7,34	7,94	06 December 2016
M&G Inflation Plus Fund	11,43	10,68	8,12	11,01	8,56	8,98	01 July 2011
M&G Money Market Fund	8,73	8,52	7,45	6,55	6,28	6,42	01 April 2011

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

Retail (T Class) Units

Annualised Performance (%) as at 31 December 2024

Fund	1 year	2 years	3 years	4 years	5 years	Since Inception	Class inception date
M&G Balanced Fund	12,61	12,16	9,00	12,97	10,80	8,23	02 January 2015
M&G Dividend Maximiser Fund	14,70	12,07	9,51	15,53	13,16	8,68	02 January 2015
M&G Enhanced Income Fund	11,21	10,79	9,31	8,61	7,76	7,47	02 January 2015
M&G Inflation Plus Fund	11,69	10,93	8,36	11,27	8,81	6,74	02 January 2015

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

Institutional (B or D Class) Units

Annualised Performance (%) as at 31 December 2024

Fund	1 year	2 years	3 years	4 years	5 years	Since inception	Class inception date
M&G 2.5% Target Income Fund	12,85	13,00	9,81	13,91	10,77	9,47	2 April 2019
M&G 5% Target Income Fund	13,46	10,94	8,32	10,42	8,50	8,00	2 April 2019
M&G 7% Target Income Fund	14,91	11,75	9,57	10,33	8,45	8,23	2 April 2019
M&G Balanced Fund	12,87	12,42	9,25	13,23	11,05	13,17	1 July 2002
M&G Enhanced Income Fund (D)	11,33	10,91	9,43	8,73	7,87	8,03	1 July 2009
M&G Property Fund (D)	30,34	21,71	14,43	20,71	N/A	20,25	9 July 2020
M&G Equity Fund (B)	16,01	9,74	9,31	15,64	14,40	11,43	2 January 2007
M&G Global Balanced Feeder Fund (B)	9,42	16,74	7,33	10,92	10,82	9,88	28 June 2018
M&G Global Bond Feeder Fund (B)	(3,03)	5,21	(0,11)	0,60	3,26	4,79	2 July 2018
M&G Global Equity Feeder Fund (B)	19,72	25,43	11,91	16,85	16,73	15,14	2 July 2018
M&G Global Inflation Plus Feeder Fund (B)	2,45	10,67	3,66	6,00	7,12	8,00	1 July 2013
M&G High Interest Fund (D)	9,17	8,89	7,86	6,93	6,48	6,86	8 December 2010
M&G Bond Fund (B)	17,51	14,20	11,25	10,84	9,66	9,19	1 April 2003
M&G Income Fund (D)	10,26	10,05	8,91	7,87	7,35	7,87	6 December 2016
M&G Inflation Plus Fund (B)	11,95	11,19	8,61	11,52	9,06	11,09	1 July 2002
M&G Money Market Fund (B)	9,03	8,83	7,78	6,87	6,59	7,85	10 January 2002
M&G Dividend Maximiser Fund (B)	14,88	11,91	9,29	15,38	13,07	10,98	2 January 2007
M&G Property Fund Fund (B)	32,16	22,99	15,55	21,85	N/A	21,37	9 July 2020
M&G SA Equity Fund (F)	11,39	7,85	8,08	14,10	10,19	7,42	1 July 2016

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

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Statement of financial position as at 31 December 2024

	M&G Dividend Maximiser Fund	M&G Equity Fund	M&G Balanced Fund	M&G Inflation Plus Fund	M&G Bond Fund	M&G Enhanced Income Fund	M&G Money Market Fund
Securities at market value	4 370 626 376	6 557 771 882	25 792 287 635	18 988 983 503	1 015 562 607	813 718 124	1 489 411 857
Other assets	61 449 183	77 824 813	712 208 944	479 551 751	31 864 029	39 596 971	329 373 250
Total	4 432 075 559	6 635 596 695	26 504 496 579	19 468 535 254	1 047 426 636	853 315 095	1 818 785 107
Total liabilities	58 435 503	112 110 019	475 648 111	491 546 720	19 179 465	19 693 667	11 424 492
Total unitholder funds	4 373 640 056	6 523 486 676	26 028 848 468	18 976 988 534	1 028 247 171	833 621 428	1 807 360 615
Total	4 432 075 559	6 635 596 695	26 504 496 579	19 468 535 254	1 047 426 636	853 315 095	1 818 785 107
Net income/(loss)	98 708 315	119 615 082	866 923 798	933 949 157	88 050 744	77 360 270	138 722 352
Distributions	90 929 115	120 696 264	866 923 668	933 948 835	88 050 735	72 714 841	138 722 343
Undistributed income/(deficit) at year end ¹	7 779 200	(1 081 182)	130	322	9	4 645 429	9
Net income/(loss) after distributions ²	(344 294)	607 938	1 209 628	2 205 798	461 875	238 624	1
Difference (income attributable to unitholders opening balance)	7 434 906	(473 244)	1 209 758	2 206 120	461 884	4 884 053	10

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

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Statement of financial position as at 31 December 2024 (continued)

	M&G Enhanced Property Tracker Fund	M&G Global Bond Feeder Fund	M&G Global Inflation Plus Feeder Fund	M&G Global Equity Feeder Fund	M&G High Interest Fund	M&G Income Fund	M&G SA Equity Fund
Securities at market value	-	753 969 861	162 436 709	2 073 576 885	10 010 162 863	337 353 384	38 980 910 678
Other assets	-	6 823 987	413 964	33 645 665	706 131 857	14 914 008	311 127 421
Total		760 793 848	162 850 673	2 107 222 550	10 716 294 720	352 267 392	39 292 038 099
Total liabilities	-	319 450	100 876	23 770 416	255 203 831	3 013 017	859 071 275
Total unitholder funds	-	760 474 398	162 749 797	2 083 452 134	10 461 090 889	349 254 375	38 432 966 824
Total		760 793 848	162 850 673	2 107 222 550	10 716 294 720	352 267 392	39 292 038 099
Net income/(loss)	7 961 737	(11 425 872)	(4 378 151)	(20 228 091)	1 036 420 960	42 711 515	1 458 417 586
Distributions	7 961 722	7	-	682 063	1 036 404 061	42 711 508	1 458 417 536
Undistributed income/(deficit) at year end ¹	15	(11 425 879)	(4 378 151)	(20 910 154)	16 899	7	50
Net income/(loss) after distributions ²	(12 020)	1 346 136	(442 816)	2 397 681	6 834 354	309 757	(5 817)
Difference (income attributable to unitholders opening balance)	(12 005)	(10 079 743)	(4 820 967)	(18 512 473)	6 851 253	309 764	(5 767)

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

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Statement of financial position as at 31 December 2024 (continued)

	M&G Global Balanced Feeder Fund	M&G 5% Target Income Fund	M&G 2.5% Target Income Fund	M&G 7% Target Income Fund	M&G Property Fund	M&G Global Property Feeder Fund	M&G Global Listed Infrastructure Feeder Fund
Securities at market value	1 885 738 806	182 437 441	91 096 382	344 179 519	981 316 104	1 892 884	60 045 724
Other assets	33 314 495	3 370 424	1 521 410	7 292 928	13 457 050	9 487	653 823
Total	1 919 053 301	185 807 865	92 617 792	351 472 447	994 773 154	1 902 371	60 699 547
Total liabilities	24 543 898	2 346 353	600 700	5 530 429	31 396 088	139	18 582
Total unitholder funds	1 894 509 403	183 461 512	92 017 092	345 942 018	963 377 066	1 902 232	60 680 965
Total	1 919 053 301	185 807 865	92 617 792	351 472 447	994 773 154	1 902 371	60 699 547
Net income/(loss)	(1 786 310)	8 666 401	2 282 959	21 468 965	39 567 184	(36 610)	(1 543 973)
Distributions	1 067 325	8 666 392	2 282 956	21 468 949	39 567 163	-	-
Undistributed income/(deficit) at year end ¹	(2 853 635)	9	3	16	21	(36 610)	(1 543 973)
Net income/(loss) after distributions ²	818 384	18 570	2 072	61 939	(419)	(52 817)	1 524 663
Difference (income attributable to unitholders opening balance)	(2 035 251)	18 579	2 075	61 955	(398)	(89 427)	(19 310)

¹Undistributed deficit largely due to performance fees on classes resulting in negative income or fund of funds that invest in accumulation funds.

²Net income/(loss) as per statement of comprehensive income after adjusting for net fair value gains & losses and transaction costs

Contact us

Client Services

0860 105 775

Email

info@mandg.co.za

[mandg.co.za](https://www.mandg.co.za)

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