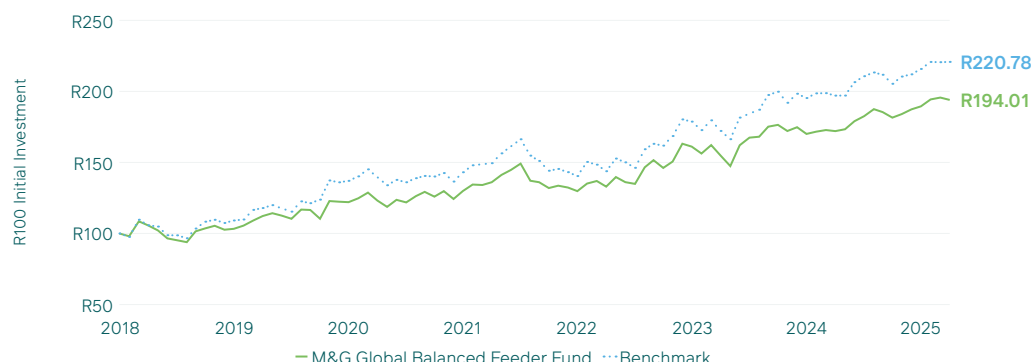


M&G Global Balanced Feeder Fund

Global Multi-asset ZAR-denominated

September 2025

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	B class
1 year	12.8%	12.0%	13.3%
3 years	13.4%	15.4%	13.8%
5 years	9.5%	9.6%	9.8%
7 years	9.1%	11.1%	9.3%
Since inception	9.6%	11.5%	-

Returns since inception ¹	A class	Date
Highest annualised return	24.4%	31 Jan 2020
Lowest annualised return	-9.6%	31 Dec 2022

Top holdings of the underlying fund as at 30 Sep 2025

1.	US Treasury Bill 281125	9.8%
2.	US Ultra Long T-Bond Future 1225	2.9%
3.	NVIDIA Corp	2.6%
4.	US Treasury Bond 2.25% 150252	2.5%
5.	Euro-Buxl 30Yr Bond Future 1225	2.4%
6.	Microsoft Corp	2.2%
7.	United Kingdom Gilt Bond 3.75% 221053	2.0%
8.	Apple Inc	1.6%
9.	Brazilian Government Bond 10.00% 010135	1.5%
10.	Meta Platforms Inc	1.9%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	12.8%	12.9%
Maximum drawdown over any period	-13.5%	-15.6%
% of positive rolling 12 months	93.4%	92.1%
Information ratio	-0.5	n/a
Sortino ratio	0.8	1.1
Sharpe ratio	0.4	0.6

Investment options

	A Class	B Class
Minimum lump sum investment	R10 000	R20 million
Minimum monthly debit order	R500 pm	n/a

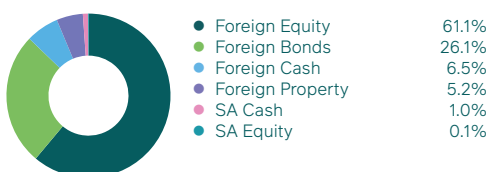
Annual Management Fees (excl. VAT)

	A Class	B Class
M&G ²	0.50%	0.20%

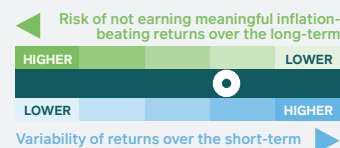
Expenses (incl. VAT)

	A Class	B Class
Total Expense Ratio (TER)	1.48%	1.13%
Transaction Costs (TC) ³	0.12%	0.12%
Total Investment Charges (TIC)	1.60%	1.25%

Asset allocation as at 30 Sep 2025



Risk profile



Fund facts

Fund objective

The Fund's objective is to provide investors with capital growth over the long-term by investing in a diversified portfolio of global assets.

Investor profile

Investors seeking long-term capital growth from a diversified portfolio of global assets. The recommended investment horizon is 5 years or longer. Although the Fund's investment universe is global, units are priced in rands. Investors can therefore invest without having to personally expatriate rands.

Investment mandate

The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund - the M&G Global Balanced Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio that may include equity and property securities, cash, bonds, currencies and commodities. The Fund may invest up to 75% in equity securities (excluding property) and up to 25% in property securities.

Investment manager of the underlying fund

M&G Investment Management Ltd (UK)

Fund managers of the underlying fund

Craig Simpson
Aaron Powell

ASISA category

Global - Multi-Asset - High Equity

Benchmark

65% MSCI All Country World Index TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Bond Index, 5% US 1m Treasury Bill

Inception date

28 June 2018

Fund size

R2 230 898 929

¹ 12-month rolling performance figure

² Additional underlying foreign fund fees are dependent on the fund and are included in the TER

³ Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

M&G Global Balanced Feeder Fund

Global Multi-asset ZAR-denominated

September 2025

Income Distributions⁴

	A Class		B Class	
	Total	12m yield	Total	12m yield
30 June 2025	0.00 cpu	0.00%	0.00 cpu	0.00%
31 December 2024	0.00 cpu	0.00%	0.00 cpu	0.00%

Fund commentary

Global equity markets recorded their sixth consecutive monthly gain in September, with the MSCI All Country World Index advancing 3.7%. The S&P 500 also returned 3.7% on the back of the Federal Reserve’s widely anticipated 25bps rate cut and a more dovish tone in its forward guidance. Bond market returns were broadly positive in the month as well, with longer-dated maturities being the best performers. Upward revisions to second-quarter GDP (3.8% from 3.3%), subdued core inflation, resilient retail sales, and stable unemployment at 4.3% supported sentiment. However, at month-end, the federal government entered a shutdown as Congress failed to approve appropriations. US CPI rose to 2.9% y/y in August from 2.7% in July, the highest reading since January. European markets lagged, weighed by eurozone inflation rising above the ECB’s 2% target, prompting a pause in rate cuts. UK inflation was higher still at 3.8%, driven by payroll tax increases, higher minimum wages, and regulatory price rises - leaving the UK with the highest inflation in the G7. Political tensions added to uncertainty in France, where the new Prime Minister, Sébastien Lecornu, saw his deficit-cutting budget rejected by the Socialist party. Eurozone GDP grew 0.1% q/q in the second quarter of 2025.

Developed Asian markets were the weakest region, though still positive overall, led by Japan. Rising interest rates and inflation hindered bonds, yet equities were supported by attractive valuations and currency strength. Hong Kong posted modest gains, but trade tensions with the US and the shift of financial activity toward Singapore remained headwinds. Emerging markets (MSCI Emerging Markets Index) surged more than 7% in September, lifting year-to-date gains above 28% - the strongest start since 2010. Support came from stronger currencies, prudent monetary policy, and continued inflows. China benefited again as government reforms to curb excessive competition helped counter deflationary pressures. India, by contrast, weakened on soft consumption and escalating trade tensions with the US, despite robust GDP growth of 7.8%. Looking at global market returns in September (in US\$), the MSCI All Country World Index delivered 3.7%, the Bloomberg Global Aggregate Bond Index returned 0.7%, while the FTSE EPRA/NAREIT Global REIT Index posted 0.9%. The rand strengthened 2.9% against the US dollar, 2.8% against the euro, and 4.6% against the pound sterling.

Overall equity exposure detracted from relative performance, which was largely due to the core portfolio. Tactical positions in aggregate performed broadly in line with the benchmark. Following particularly favourable market conditions in August, our core portfolio that uses machine learning techniques to identify stock picking opportunities experienced a partial reversal during September and underperformed its benchmark. While style exposures were supportive overall, security selection detracted. In terms of our tactical positions, the fund has a preference for markets outside the US. US equities remain expensive versus the rest of the world and Treasury bonds in our view, on valuation measures such as earnings yield. US equities performed broadly in line with the MSCI World Index in dollar terms in September. Tactical positions in Latin American, Korea, Hong Kong/China and Asia in general, aided relative returns. Conversely, tactical positions in Turkey, the UK, Indonesia and a World ex US tracker hurt relative returns. Overall fixed income exposure contributed to relative performance, which was largely due to tactical positions and to a lesser extent the core portfolio, which performed just ahead of its benchmark. September saw a continuation of the tactical fine-tuning that has characterised recent months, with broader fund positioning remaining largely unchanged. Duration exposure was neutral at the portfolio level, with notable underweights to China and Japan offset by overweights in AAA-rated markets, EM local debt, and US and UK inflation-linked bonds. Activity was concentrated in curve and FX strategies, while spread duration remained underweight across the board. In terms of our tactical positions, holdings of long-dated US Treasuries and Brazilian government bonds were the main drivers of relative performance. US Treasuries rallied as weak employment data and dovish Federal Reserve commentary increased expectations of further rate cuts in 2025. Emerging market debt delivered strong returns as credit spreads tightened. Meanwhile, the property allocation had a very small negative effect on relative performance in the month. Rand strength against the US dollar tempered fund performance in September.

Glossary

12-month yield	A measure of the Fund’s income distributions as a percentage of the Fund’s net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.
Annualised performance	The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.
Cumulative performance graph	This illustrates how an initial investment of R100 or N\$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.
Income distribution	The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the Fund after all annual service fees.
Information ratio	Measures the Fund’s active return (Fund return in excess of the benchmark) divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the Fund, given the amount of risk taken and the more consistent the manager. This is calculated over a 3-year period.
Maximum drawdown	The largest drop in the Fund’s cumulative total return from peak to trough over any period.
Monthly volatility (annualised)	Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger the annualised monthly volatility, the more the monthly returns are likely to vary from the average monthly return (i.e. the more volatile the investment).
Percentage of positive rolling 12 months	The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.
Sharpe ratio	The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund’s historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund’s annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund’s returns. This is calculated over a 3-year period.
Sortino ratio	This is calculated by taking the difference between the Fund’s annualised return and the risk-free (cash) rate, divided by the downside deviation of the Fund’s returns i.e. the “bad” volatility. A high Sortino ratio indicates a low risk of large losses occurring in the Fund. This is calculated over a 3-year period.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Transaction Costs (TC)	The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund’s underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.
Total Investment Charges (TIC)	The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.
Unit Classes	M&G’s funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes. A Class: for individuals only. B & D Class: retirement funds and other large institutional investors only. X Class: the special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund. T Class: for investors in tax-free unit trusts. F Class: for Discretionary Fund Managers.

⁴ If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution (cpu = cents per unit).

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Application forms

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Disclaimer

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Collective Investment Schemes (unit trusts) are generally medium-to long-term investments. Past performance is not necessarily a guide to future investment performance. Unit trust prices are calculated on a net asset value basis. This means the price is the total net market value of all assets of the unit trust fund divided by the total number of units of the fund. Any market movements – for example in share prices, bond prices, money market prices or currency fluctuations - relevant to the underlying assets of the fund may cause the value of the underlying assets to go up or down. As a result, the price of your units may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A M&G unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. The Fund may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks. The volatility of the fund may be higher and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The fund’s ability to settle securities and to repatriate investment income, capital or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. Further, the return on the security may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.