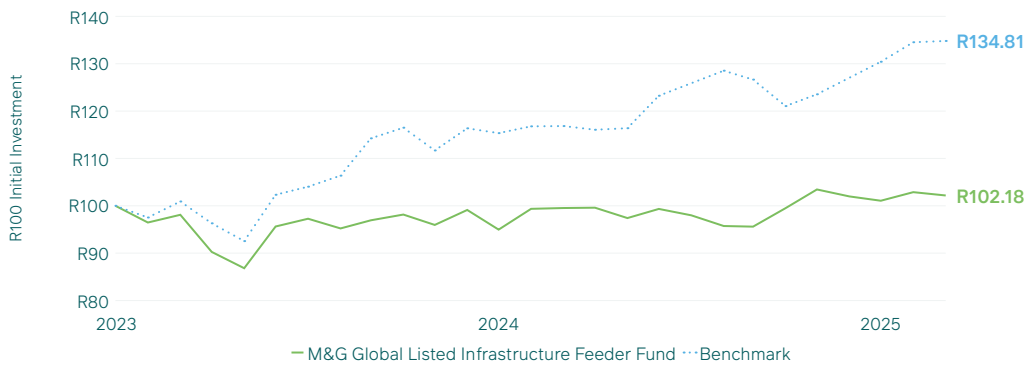


M&G Global Listed Infrastructure
Feeder Fund

Global Equity ZAR-denominated

August 2025

Since inception cumulative performance, distributions reinvested (B class)



Annualised performance

	B class	Benchmark
1 year	2.7%	15.4%
2 years	2.1%	15.6%
Since inception	1.0%	14.8%

Returns since inception¹

	B class	Date
Highest annualised return	12.2%	31 Oct 2024
Lowest annualised return	-5.0%	30 Jun 2024

Top 10 holdings as at 30 Jun 2025

1.	Equinix Inc	4.0%
2.	American Tower REIT Corp	4.0%
3.	Franco Nevada Corp	4.0%
4.	The AES Corp	3.8%
5.	Edison International	3.6%
6.	HICL Infrastructure Plc	3.6%
7.	International Public Partnerships	3.5%
8.	Crown Castle Inc	3.4%
9.	Alexandria Real Estate Equities Inc	3.2%
10.	Exelon Corp	3.0%

Risk measures

	B class	Benchmark
Monthly volatility (annualised)	12.3%	15.9%
Maximum drawdown over any period	-13.2%	-49.6%

Investment options

	B Class
Minimum lump sum investment	R20 million
Minimum monthly debit order	n/a

Annual Management Fees (excl. VAT)

	B Class
M&G ²	0.20%

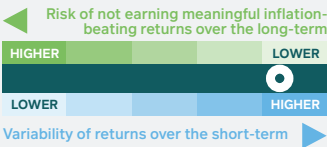
Estimated Long-term Expenses (incl. VAT)

	B Class
Total Expense Ratio (TER)	1.20%
Transaction Costs (TC) ³	0.20%
Total Investment Charges (TIC)	1.40%

Asset allocation as at 31 Aug 2025



Risk profile



Fund facts

Fund objective

To provide capital growth and income that exceeds that of the global equities market over any five-year period, while applying ESG and sustainability criteria. The Fund also seeks to increase the income stream every year, in US dollar terms.

Investor profile

Investors seeking long-term growth from a diversified portfolio of global listed infrastructure equities. The recommended investment horizon is 5 years or longer.

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 (Lux) Global Listed Infrastructure Fund, domiciled in Luxembourg. The underlying fund aims to invest at least 80% of its assets in listed infrastructure companies, investment trusts and REITs. It invests in securities that meet its ESG criteria, applying an Exclusionary Approach and SDG considerations. It may also invest in other CISs and financial derivative instruments.

SFDR classification of the underlying fund

Article 8

Fund managers

Alex Araujo
Nicholas Cunningham

ASISA category

Global - Equity - General

Benchmark

MSCI All Country World Index (Net)

Inception date

14 June 2023

Fund size

R100 592 729

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 Listed Infrastructure Feeder Fund

Global Equity ZAR-denominated

August 2025

Income Distributions⁴

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

Fund commentary

Despite a shaky start to the month in response to data showing a marked slowdown in the US labour market, global stockmarkets generally posted gains in August, helped by growing expectations that the US Federal Reserve ("Fed") will cut interest rates in September. Developed market government bonds recorded mixed fortunes, with US Treasuries outpacing UK gilts and German bunds. US Equities had a positive month, with the S&P 500 recording its fourth consecutive monthly gain. The rally was underpinned by Fed Chair Jerome Powell's dovish remarks at Jackson Hole, suggesting a possible rate cut due to easing inflation and cooling labour market data. US CPI printed at 2.7% y/y in July, while US GDP growth was reported at an annualised 3.3% for Q2 2025, following a 0.5% decline in Q1. In the UK, the Bank of England cut interest rates by 25 bps, delivered through a split vote among policymakers. The UK economy grew by 0.3% in the second quarter, down from 0.7% growth in the first. Meanwhile, UK CPI came in at 4.2% y/y in July. Turning to the Eurozone, annual inflation held steady at 2.0%, while GDP growth was muted at just 0.1% for Q2 2025. Market sentiment received some support from hopes that a new US–EU trade agreement might provide stability for the region.

China's economy showed surprising resilience in the face of ongoing tariff pressure. GDP growth was reported at 5.2% y/y in the second quarter, slightly below the first quarter's pace but ahead of market expectations. The Shanghai Composite posted a strong gain in August on the back of improving sentiment and expectations of policy support. Japanese shares were lifted by domestic optimism and foreign investors diversifying away from other markets. After a surprise GDP contraction in the first quarter, Japan's economy grew by 0.3% in the second quarter, helped by resilient exports and a new trade deal with the US. Core inflation slowed to 3.1% y/y in July. Looking at global equity market returns in August (in US\$), developed markets outperformed emerging markets, with the MSCI World Index returning 2.6% and the MSCI Emerging Markets Index delivering 1.3%. Among developed markets, the S&P 500 returned 2.0%, while the Dow Jones Industrial Average delivered 3.4% and the technology-heavy Nasdaq Composite posted 1.6% (in US\$). The UK's FTSE 100 returned 3.3%, while Japan's Nikkei 225 delivered 6.7% (in US\$). The rand strengthened 2.2% against the US dollar and 0.2% against the pound sterling, but was flat against the euro.

In August, Franco Nevada was the top contributor and remains the top contributor year-to-date. Our strategy is unique in holding positions in royalty companies. Franco Nevada is benefiting from a number of macro factors that are driving mineral demand and weakening the US dollar. Meanwhile, TC Energy had a strong month following solid earning announcements. Transurban was also a standout contributor this month; the Australian toll-road operator also reported strong results with a better-than-expected increase in dividend payment. After being a key contributor last month on M&A speculation, CSX this month gave back most of its recent outperformance. Rail peer BNSF announced it is not looking to acquire CSX but instead work collaboratively on respective rail networks. Digital REITs Crown Castle and American Tower also detracted this month. ONEOK, the energy infrastructure business, was another key detractor this month after reporting slightly below expected earnings. Rand strength against the US dollar tempered performance in August.

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.
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).
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.