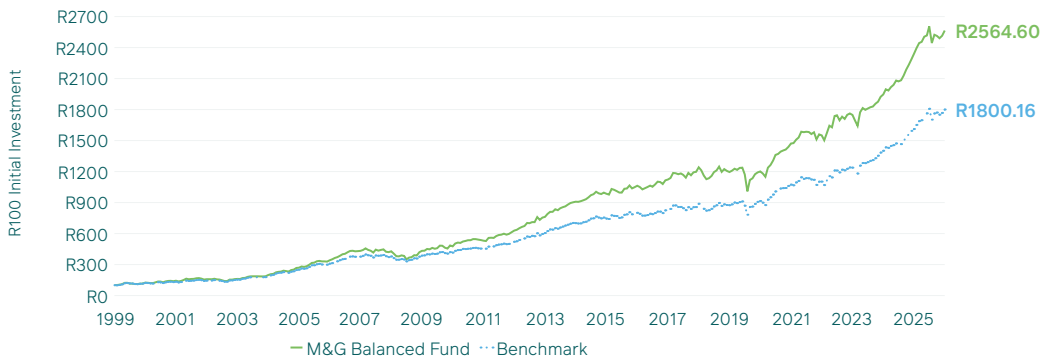
M&G Balanced Fund

Multi-asset

August 2026

Since inception cumulative performance, distributions reinvested (A class)



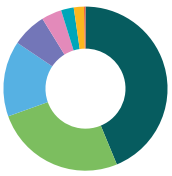
Annualised performance	A class	Benchmark	T class	B class
1 year	9.6%	11.7%	9.9%	10.1%
3 years	13.6%	13.3%	13.9%	14.2%
5 years	11.8%	10.9%	12.0%	12.3%
7 years	11.5%	10.9%	11.8%	12.0%
10 years	9.2%	8.4%	9.6%	9.8%
20 years	10.6%	9.2%	-	11.4%
Since inception	12.8%	11.3%	-	-

Returns since inception[1]	A class	Date
Highest annualised return	44.7%	30 Apr 2006
Lowest annualised return	-21.1%	28 Feb 2009

Top 10 holdings as at 30 Jun 2026

1.	Naspers Ltd/Prosus NV	5.9%
2.	MTN Group Ltd	3.2%
3.	Standard Bank Group Ltd	3.1%
4.	AngloGold Ashanti Plc	3.0%
5.	Gold Fields Ltd	2.8%
6.	Firstrand Ltd	2.5%
7.	Absa Group Ltd	2.4%
8.	Republic of SA Bond 8.75% 310144 (R2044)	2.2%
9.	Republic of SA Bond 9.00% 310140 (R2040)	2.1%
10.	Republic of SA Bond 8.875% 280235 (R2035)	1.9%

Asset allocation as at 31 Aug 2026



SA Equity	43.8%
Foreign Equity	25.8%
SA Bonds (ex. ILBs)	14.9%
Foreign Bonds	6.8%
SA Cash	4.0%
SA Listed Property	2.5%
Foreign Cash	2.0%
Foreign Property	0.3%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	10.6%	8.9%
Maximum drawdown over any period	-23.2%	-16.8%
% of positive rolling 12 months	88.5%	91.4%
Information ratio	0.2	n/a
Sortino ratio	1.1	1.2
Sharpe ratio	0.7	0.8

Investment options	A Class	T Class	I Class	B Class
Minimum lump sum investment	R10 000	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R500 pm	R500 pm	n/a
Annual Management Fees (excl. VAT)	**A Class**	**T Class**	**I Class**	**B Class**
M&G[2]	1.00%	0.80%	1.25%	0.60%
Financial adviser service fee (if applicable)[3]	n/a	n/a	0.50%	n/a
Expenses (incl. VAT)	**A Class**	**T Class**	**I Class**	**B Class**
Total Expense Ratio (TER)	1.41%	1.18%	1.70%	0.95%
Transaction Costs (TC)[4]	0.09%	0.09%	0.09%	0.09%
Total Investment Charges (TIC)	1.50%	1.27%	1.79%	1.04%

Risk profile

Risk of not earning meaningful inflation-beating returns over the long-term

HIGHER — LOWER

LOWER — HIGHER

Variability of returns over the short-term

Fund facts

Fund objective

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

Investor profile

A suitable fund for retirement provision and for those individuals looking to tilt their portfolio to value with controlled risk exposure. The recommended investment horizon is 5 years or longer.

Investment mandate

The Fund conforms to the regulations governing retirement fund investments (Regulation 28). Intended maximum limits: Equity 75%, Listed Property 25% and Foreign 45%.

Fund managers

Sandile Malinga
Michael Moyle
Leonard Krüger

ASISA category

South African - Multi-Asset - High Equity

Benchmark

ASISA South African - Multi-Asset - High Equity Category Average

Inception date

2 August 1999

Fund size

R36 270 003 689

[1] 12-month rolling performance figure
[2] The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the M&G (South Africa) Global Funds ICAV and the M&G Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund's NAV and the Fund's TER. The Manager receives a marketing and distribution fee in respect of the M&G (South Africa) Global Funds.
[3] The Financial Adviser Service Fee, if applicable, is included in M&G's annual management fee above. An Ongoing Adviser Fee, over and above the Financial Adviser Service Fee, may be negotiated between the Investor and Financial Adviser. Should you agree to an Ongoing Adviser Fee, it will be paid via the regular repurchase of units.
[4] 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).

Sources: M&G and Morningstar

M&G Balanced Fund

Multi-asset

August 2026

Income Distributions[5]	A Class		T Class		B Class	
	Total	12m yield	Total	12m yield	Total	12m yield
30 June 2026	13.22 cpu	2.62%	14.48 cpu	2.83%	15.80 cpu	3.04%
31 December 2025	14.14 cpu	2.51%	15.37 cpu	2.70%	16.66 cpu	2.89%

Fund commentary

Global markets delivered solid gains in August, with equities supported by strong corporate earnings, continued optimism around artificial intelligence (AI) and resilient risk appetite. The positive market backdrop became more challenging towards month-end as renewed US-Iran tensions pushed oil prices higher and raised concerns about inflation. At the same time, hawkish signals from the US Federal Reserve and other central banks prompted investors to reassess the outlook for interest rates. Global bonds weakened as government bond yields rose, highlighting the tension between resilient equity markets, renewed inflation risks and uncertainty around the path of monetary policy. In the US, equities delivered positive returns on the back of strong earnings and outlooks from technology stocks. At Jackson Hole, Fed Chair Kevin Warsh adopted a hawkish tone, reiterating the Fed's focus on inflation and willingness to tighten policy if needed. This prompted a repricing of rate expectations and a selloff in short-dated Treasuries, while the Fed's reduced reliance on forward guidance added uncertainty around the future policy path. UK equities lagged as higher inflation and uncertainty around the path of interest rates weighed on sentiment. UK CPI rose to 2.9% y/y in July from 2.6% in June. European equities were mixed, with German equities delivering strong returns, supported by technology exposure and robust corporate earnings, while French equities ended the month lower amid greater sensitivity to interest rates and consumer concerns. EU-China trade relations remained in focus as European leaders pushed for greater engagement with China and sought to address the bloc's trade imbalance. Meanwhile, higher energy prices added to inflationary pressures, with euro-area inflation rising to 2.9% y/y in July from 2.8% in June.

Japanese equities delivered strong performance, supported by gains in technology stocks. Inflation remained firm, with CPI rising to 1.9% y/y in July from 1.7% in June. The prospect of a September BOJ rate hike remained in focus, while continued yen weakness raised speculation about continued intervention. Chinese equities remained volatile as concerns over weaker domestic demand and the property sector weighed on sentiment, offsetting strength in technology stocks. CPI eased to 0.5% y/y in July from 1.0% in June, highlighting continued weakness in domestic price pressures. On the local front, headline CPI eased sharply to 4.3% y/y in July, from 5.0% in June. Softer food and fuel inflation supported the improvement and strengthened expectations for further monetary policy easing. The FTSE/JSE All Share Index returned 4.6%, with listed property (FTSE/JSE All Property Index) posting -4.1%. The FTS/JSE All Bond Index delivered 0.7%, inflation-linked bonds (Composite Inflation-Linked Index) 1.0%, and cash (STeFI Composite Index) 0.6%. Looking at global market returns (in US$), the MSCI All Country World Index returned 2.7%, the Bloomberg Global Aggregate Bond Index delivered 0.5%, while the FTSE EPRA/NAREIT Global REIT Index posted -3.0%. The rand strengthened 2.5% against the US dollar, 1.6% against the euro, and 1.8% against the pound sterling.

Contributing the most to absolute performance for the month was the fund's exposure to SA equities (excluding property) and foreign equities (excluding property). Rand strength against the US dollar tempered returns from foreign assets in the month.

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.
Intended maximum limits	This indicates the Fund's intended maximum exposure to an asset class. These limits may be reviewed subject to the Fund's Supplemental Deed and/or Regulation 28 for those Funds managed in accordance with Regulation 28 of the Pension Funds Act.
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.
Regulation 28	The South African retirement fund industry is governed by the Pension Funds Act, No 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in.
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.

[5] 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).

Sources: M&G and Morningstar

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Invest now

Application forms

An electronic copy of this document is available at www.mandg.co.za

Disclaimer

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