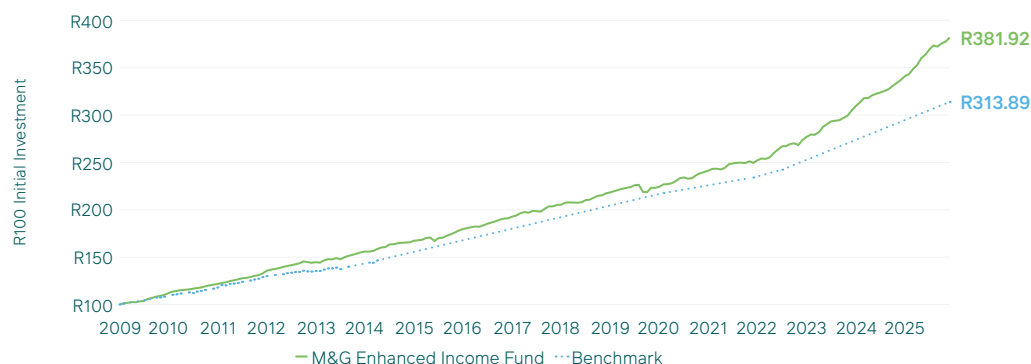


M&G Enhanced Income Fund

Multi-asset

June 2026

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Benchmark	T class	X class	D class
1 year	13.3%	7.1%	13.4%	13.1%	13.6%
3 years	11.8%	7.9%	11.9%	11.6%	12.1%
5 years	9.7%	6.9%	9.9%	9.7%	10.0%
7 years	8.4%	6.5%	8.6%	8.3%	8.7%
10 years	7.9%	6.8%	8.2%	8.0%	8.3%
Since inception	8.2%	7.0%	-	-	-

1-year income return	A class	T class	X class	D class
Fund yield (net of fees)	7.1%	7.2%	6.9%	7.3%

Returns since inception ¹	A class	Date
Highest annualised return	14.8%	28 Feb 2026
Lowest annualised return	1.8%	30 Apr 2020

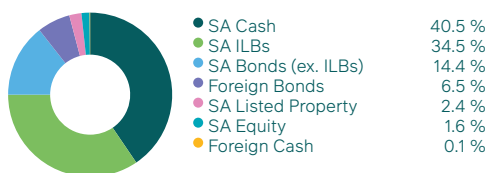
Top issuers as at 30 Jun 2026

1. Republic of South Africa	51.6%
2. Firststrand Bank Ltd	6.0%
3. Standard Bank Group Ltd	3.7%
4. Nedbank Ltd	3.6%
5. Absa Group Ltd	3.0%

Top reference entities as at 30 Jun 2026

Not applicable

Asset allocation as at 30 Jun 2026



Credit ratings

AAA+ to A-	90.3%
BBB+ to B-	0.9%
Cash and equivalents	3.1%
Not rated	0.2%
Other	5.5%

Risk measures	A class	Benchmark
Monthly volatility (annualised)	2.3%	1.1%
Maximum drawdown over any period	-3.4%	-1.2%
% of positive rolling 12 months	100.0%	100.0%
Information ratio	2.0	n/a
Sortino ratio	4.3	n/a
Sharpe ratio	2.0	-0.5

Modified duration contribution

Nominal bonds	1.2
ILBs	1.0
Other	0.2

Fund characteristics

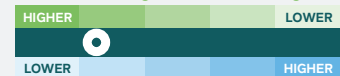
Modified duration	2.5 years
Weighted average term to maturity (ex. perpetual)	4.5 years

Gross currency exposures

South African Rand	93.4%
US Dollar	5.6%
Namibian Dollar	1.0%

Risk profile

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



Variability of returns over the short-term ▶

Fund facts

Fund objective

To maximise total returns in excess of the benchmark over a rolling 36-month period, while seeking to protect capital and reduce volatility through active asset management.

Investor profile

Those requiring an actively managed income solution that provides a high income return together with moderate capital growth. The recommended investment horizon is 1 to 3 years.

Investment mandate

The Fund invests in a diversified mix of local and foreign equity, bonds, listed property and cash. The Fund may also invest in derivatives and other collective investment schemes. Asset allocation is actively and tactically managed to achieve the Fund's objectives. The intended maximum limits are Equity 10%, Listed Property 25% and Foreign 45%. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28).

Fund managers

Roshen Harry
Bulent Badsha

ASISA category

South African - Multi-Asset - Income

Benchmark

STeFI Composite Index

Inception date

1 July 2009

Fund size

R980 516 024

¹ 12-month rolling performance figure

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Investment options	A Class	T Class	I Class	X Class	D Class
Minimum lump sum investment	R10 000	R10 000	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R500 pm	R500 pm	R500 pm	n/a

Annual Management Fees (excl. VAT)	A Class	T Class	I Class	X Class	D Class
M&G ²	0.65%	0.60%	0.95%	0.80%	0.45%
Financial adviser service fee (if applicable) ³	n/a	n/a	0.30%	0.30%	n/a

Expenses (incl. VAT)	A Class	T Class	I Class	X Class	D Class
Total Expense Ratio (TER)	0.86%	0.73%	1.17%	0.96%	0.59%
Transaction Costs (TC) ⁴	0.04%	0.04%	0.04%	0.04%	0.04%
Total Investment Charges (TIC)	0.90%	0.77%	1.21%	1.00%	0.63%

Income Distributions ⁵	A Class		T Class		X Class		D Class	
	Total	12m yield	Total	12m yield	Total	12m yield	Total	12m yield
30 June 2026	1.60 cpu	6.54%	1.62 cpu	6.59%	1.55 cpu	6.37%	1.68 cpu	6.75%
31 March 2026	1.74 cpu	6.98%	1.76 cpu	7.05%	1.69 cpu	6.84%	1.81 cpu	7.20%
31 December 2025	1.97 cpu	7.58%	1.99 cpu	7.69%	1.92 cpu	7.47%	2.04 cpu	7.82%
30 September 2025	2.64 cpu	7.48%	2.66 cpu	7.61%	2.59 cpu	7.39%	2.71 cpu	7.73%

Fund commentary

The month of June started with risk on the back foot with Israel/Lebanon and USA/Iran tensions pushing Brent crude oil prices higher thereby causing core bond yields to march higher and the US dollar to strengthen. The result for the SA market was a weaker rand exchange rate and higher local government bond yields. President Trump was keen on signing a more comprehensive ceasefire deal with Iran and instructed Israel to stop hostilities against Lebanon. This paved the way for the Islamabad Memorandum, a Memorandum of Understanding (MoU) between the USA and Iran. As the signing was approaching markets adopted a very constructive view on developments despite conflicting news headlines emanating from both sides. This drove a reversal in fortunes with oil prices collapsing to pre-war levels, the US dollar losing some of its lustre and core bond yields falling. Locally, SA government yields rallied hard.

Global markets were nervous headed into the June FOMC meeting, and rightly so. This was the first meeting under new Chairman Warsh. He chose to disrupt a lot of the Federal Reserve traditions at his very first meeting. The FOMC statement was shortened dramatically. He did not submit a forecast for the Summary of Economic Projections (SEP) and provided no forward guidance in the press conference. Markets had reacted in late January to his looming appointment, with precious metals suffering the most as the de-dollarisation trade popped. The rhetoric at the June FOMC press conference was hawkish and drove a stronger US dollar, but whether it will be followed up by action is debatable. Most forecasters have adjusted their outlooks for the Fed Funds Rate higher. The problem facing Warsh, which he highlighted, is that the FOMC supposedly has a 2.0% inflation target, however, it has failed to achieve that for many years. The market has lost some confidence in the Fed and the institution has lost some of its inflation fighting credibility. Tighter monetary policy in the form of higher real policy rates is required to re-anchor inflation expectations. The dilemma facing the market is whether this was just Open Mouth Operations (OMO) or a warning of looming hikes. Since he was appointed by President Trump and is closely aligned to the Republican party, markets doubt whether he will be able to do the necessary without facing a backlash. Fed independence has been a big question for markets with former Chairman, Jay Powell, fighting tooth and nail to maintain Fed independence in the face of repeated attacks from President Trump.

The local fixed income market was keenly awaiting the 30 June release of the Q2 BER Inflation Expectations Survey (IES) commissioned by the South African Reserve Bank (SARB). The results of the survey were unambiguously poor, with higher inflation expectations now seen by all respondents across all time frames. Over the past 12 months the Fund delivered a total return of 13.3%, which compares favourably to both the benchmark (STeFI Composite) return of 7.1% and the ASISA category average gain of 10.7%. More importantly, over the past 3 years the Fund provided an annualised return of 11.8% which was comfortably ahead of the benchmark return of 7.9% and the peer average of 10.3%.

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

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).

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).

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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.

M&G Enhanced Income Fund

Multi-asset

June 2026

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.
1-year income return	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.
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.

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