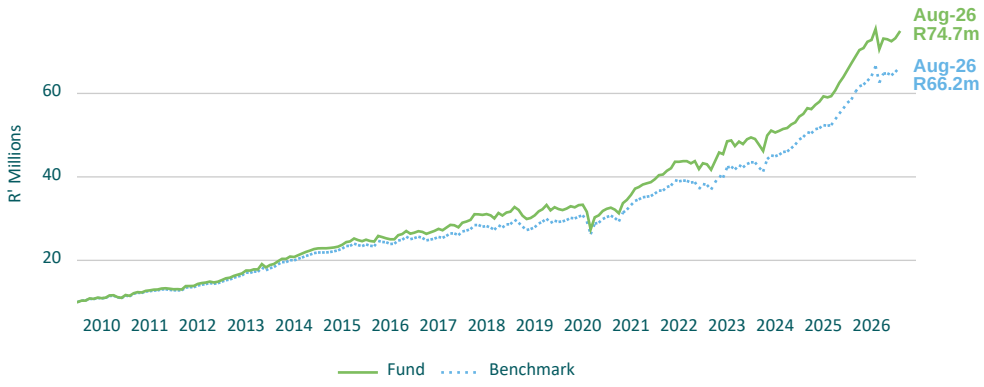
M&G Investments

M&G Balanced Fund

M&G Life Multi-asset

August 2026

Growth of R10 million investment (gross return vs benchmark)



Annualised performance	Fund (Net)	Fund (Gross)	Benchmark[1]
3 months	2.2%	2.4%	2.1%
1 year	10.5%	11.1%	13.1%
3 years	14.3%	15.0%	15.0%
5 years	12.4%	13.1%	12.5%
10 years	10.1%	10.7%	9.9%
Since inception	11.8%	12.5%	11.7%

Top 10 SA equity holdings (% of total SA equity)

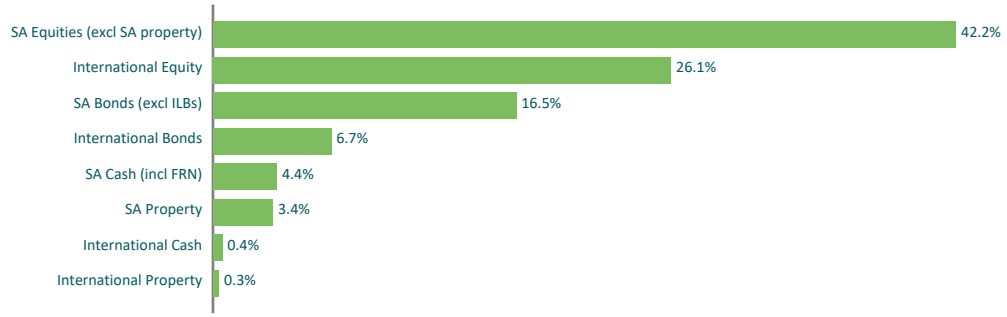
1.	AngloGold Ashanti Plc	8.0%
2.	Naspers Ltd	7.7%
3.	Gold Fields Ltd	7.1%
4.	Standard Bank Group Ltd	6.5%
5.	MTN Group Ltd	6.1%
6.	Absa Group Ltd	5.5%
7.	Firstrand Ltd	5.3%
8.	Prosus NV	4.8%
9.	Bid Corporation Ltd	4.4%
10.	Anglo American Plc	4.2%

Expenses as at 30 June 2026

Total Expense Ratio (TER)	0.89%
Transaction Costs (TC)	0.08%
Total Investment Charges (TIC)	0.97%

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).

Asset allocation



Glossary

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 over a rolling three years (where applicable) and annualised to the most recently 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.

[1] Alexander Forbes Global Large Manager Watch Investable Median. Benchmark Returns are gross of fees. Since inception to March 2010 - Median Return of the participants in the Alexander Forbes Global Large Manager Watch Survey

[2] Returns prior to the Fund's inception is based on the M&G Life Global Balanced Fund which has an inception date of 31 July 2009

[3] Plus cost of underlying funds, where applicable

Product 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/product profile

Suitable for Institutional investors with an average to high risk tolerance and a long term investment horizon. The product is compliant with Regulation 28 of the Pension Funds Act.

Fund managers

Sandile Malinga, Michael Moyle and Leonard Krüger

Benchmark

Alexander Forbes Global Large Manager Watch Investable Median

Inception date[2]

30 November 2017

Investment vehicle

Pooled Life

Annual management fee[3]

0.60%

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Sources: M&G Investments and Alexander Forbes