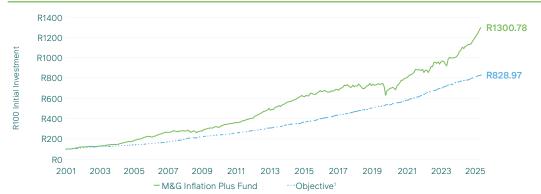
M&G

M&G Inflation Plus Fund

Multi-asset October 2025

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Objective ¹	T class	X class	B class
1 year	19.2%	6.8%	19.5%	19.2%	19.7%
3 years	13.8%	7.6%	14.1%	13.8%	14.4%
5 years	13.7%	8.4%	13.9%	13.7%	14.2%
7 years	9.0%	8.0%	9.3%	9.1%	9.6%
10 years	7.2%	8.2%	7.6%	7.3%	7.8%
20 years	9.8%	9.0%	-	-	10.5%
Since inception	11.1%	9.1%	-	_	-

Returns since inception ²	A class	Date	
Highest annualised return	30.8%	30 Apr 2006	
Lowest annualised return	-13.7%	31 Mar 2020	

Top 10 holdings as at 30 Sep 2025

1.	Republic of SA Bond 8.875% 280235 (R2035)	9.4%
2.	Naspers Ltd/Prosus NV	3.8%
3.	Republic of SA Bond 8.50% 310137 (R2037)	3.7%
4.	Republic of SA ILB 2.50% 310346 (I2046)	3.6%
5.	Eskom Holdings Bond 7.50% 150933	3.3%
6.	Republic of SA ILB 3.45% 071233 (R202)	2.9%
7.	Republic of SA Bond 10.50% 211226 (R186)	2.7%
8.	Gold Fields Ltd	2.3%
9.	Republic of SA Bond 9.00% 310140 (R2040)	2.2%
10.	AngloGold Ashanti Plc	2.1%

Risk measures	A class	Objective
Monthly volatility (annualised)	6.6%	1.5%
Maximum drawdown over any period	-15.9%	-0.7%
% of positive rolling 12 months	91.5%	100.0%
Information ratio	1.0	n/a
Sortino ratio	1.7	n/a
Sharpe ratio	0.9	n/a

Asset allocation as at 31 Oct 2025



A Class T Class I Class X Class **B** Class Investment options R10 000 R10 000 R10 000 R10 000 Minimum lump sum investment R20 million R500 pm R500 pm Minimum monthly debit order R500 pm R500 pm n/a Annual Management Fees (excl. VAT) X Class A Class T Class **I Class B** Class M&G³ 1.00% 0.80% 1.25% 1.00% 0.60% 0.50% 0.50% Financial adviser service fee (if applicable) 4 n/a n/a n/a Expenses (incl. VAT) A Class T Class **I Class** X Class B Class 1.36% 1.64% 1.35% 0.89% Total Expense Ratio (TER) 1.12%

0.06%

1.42%

Objective: CPI + 5% p.a. over rolling 3 years gross of fees; less long-term TIC of applicable class. For A class objective above a TIC of -1.6% was used.

Transaction Costs (TC)5

Total Investment Charges (TIC)

M&G (South Africa) Global Funds

0.06%

0.06%

0.06%

1.41%

0.06%

0.95%

Risk profile



Fund facts

Fund objective

The primary objective is to outperform CPI by 5% before fees (which is 3.4% after fees for the A class) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.

Investor profile

Individuals looking for a low- to mediumrisk multi-asset fund. Individuals and retirees who want to protect their investment from the detrimental effects of inflation over time. The recommended investment horizon is 3 years or longer.

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 40%, Listed Property 25% and Foreign 45%. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28).

Fund managers

Sandile Malinga Michael Moyle Leonard Krüger

ASISA category

South African - Multi-Asset - Low Equity

Benchmark

CPI

Objective (before fees)

CPI+5% p.a. measured over a rolling 3-year period

Inception date

1 June 2001

Fund size

R21 359 459 763

Awards

Raging Bull: 2013 Morningstar: 2015

M&G Inflation Plus Fund Sources: M&G and Morningstar

applicable class. For A class objective above a TiC of 1.0% was used.

*212-month rollling performance figure

*3 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

⁴ 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.
⁵ 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

M&G Inflation Plus Fund

Multi-asset

October 2025

Income Distributions ⁶	A Class	T Class	X Class	B Class
	Total 12m yield	Total 12m yield	Total 12m yield	Total 12m yield
30 June 2025	10.37 cpu 4.07%	10.90 cpu 4.28%	10.34 cpu 4.07%	11.46 cpu 4.48%
31 December 2024	10.20 cpu 4.23%	10.74 cpu 4.43%	10.19 cpu 4.23%	11.30 cpu 4.64%

Fund commentary

Global equities and bonds rallied in October; the former driven by strong quarterly earnings and continued enthusiasm for technology stocks, while bond gains were notable at the long-end of the yield curve in the UK. The US stockmarket once again showed remarkable robustness despite concerns about an Al-driven bubble. US equities were supported by strong corporate earnings, particularly from several of the Magnificent Seven stocks, alongside sustained investor optimism regarding the transformative potential of Al. Early signs of a favourable US-China trade deal further bolstered confidence, while strong economic growth continued. The S&P Global US Manufacturing PMI improved to 52.5 in October, up from 52.0 in September and slightly above the preliminary estimate of 52.2. The Federal Reserve cut interest rates by 25 basis points during the month, but adopted a modestly more hawkish tone, suggesting that further cuts are not guaranteed. The ongoing federal government shutdown, with no resolution in sight, delayed the release of key economic data, including key employment figures. European markets posted positive returns, but tended to lag other regions. UK equities rebounded, emerging as one of Europe's strongest performers as expectations grew for another Bank of England interest rate cut. A better-than-expected inflation release and a softening labour market, led to an impressive rally in UK gilts, particularly at the long end. German equities retreated slightly in October, but remain up over 30% for the year. Developed Asian equity markets were led by Japan, despite a sharp decline in the Yen. The Bank of Japan maintained rates, but tensions emerged between Prime Minister Sanae Takaichi's drive to lower rates to stimulate growth and external pressures for hike rates to reduce inflation, currently sitting 0.9% above the 2% target.

Emerging Asian equity markets saw South Korea (KOSPI) rising 18.1% (in US\$) in October, while Taiwan also benefited from investor focus on Al-related businesses. Chinese equities retreated as manufacturing PMI fell to a six-month low. Latin American and Middle Eastern markets were broadly flat. On the local front, the headline development was the country's removal from the Financial Action Task Force (FATF) grey list, a move that boosted investor confidence and contributed to a bond rally. Meanwhile, profit-taking off the back of recent strong performance saw local precious metal mining stocks retreat during the month. SA CPI came in at 3.4% y/y in September, above the SARB's amended 3% target, expected to be endorsed by National Treasury in November. The FTSE/JSE All Share Index returned 1.6% in October, with Listed Property (FTSE/JSE All Property Index) delivering 8.1%. The FTSE/JSE All Bond Index returned 2.6%, inflation-linked bonds (the Composite ILB Index) posted 1.5%, and cash as measured by the STeFI Composite Index delivered 0.6%. Looking at global market returns (in US\$), the MSCI All Country World Index delivered 2.3%, the Bloomberg Global Aggregate Bond Index returned -0.3%, while the FTSE EPRA/NAREIT Global REIT Index posted -1.3%. The rand weakened 0.6% against the US dollar, but strengthened 1.3% against the euro and 2.0% against the pound sterling.

Contributing the most to absolute performance for the month was the fund's exposure to SA bonds (excluding inflation-linked bonds), SA equities (excluding property) and SA listed property.

Glossarv

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.

⁶ 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).

Contact us

info@mandg.co.za



0860 105 775

Invest now

Application forms

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

Disclaimer

MandG Investments Unit Trusts (South Africa) (RF) Ltd (Registration number: 1999/0524/06) is an approved CISCA management company (#29). Assets are managed by MandG Investment Managers (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee's/Custodian details are: Standard Bank of South Africa limited - Trustees Services & investor Services. 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town.

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 fees, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees, which is included in the overall costs of the fund. As a result, the fund may be higher and the liquidity of the fund may be higher and the liquidity of the fund may be higher and the liquidity of the fund may be higher and the liquidity of market information and information on M&G products on the M&G website. The Fund may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax juris

M&G Inflation Plus Fund Sources: M&G and Morningstar