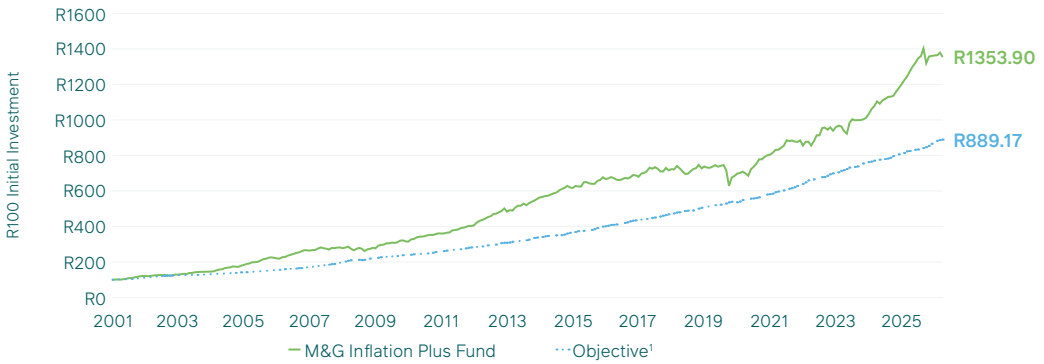
M&G Inflation Plus Fund

Multi-asset

September 2026

Since inception cumulative performance, distributions reinvested (A class)



Annualised performance	A class	Objective[1]	T class	X class	B class
1 year	6.3%	7.8%	6.5%	6.3%	6.8%
3 years	13.0%	7.4%	13.3%	13.0%	13.6%
5 years	10.2%	8.3%	10.5%	10.2%	10.7%
7 years	9.1%	8.0%	9.3%	9.1%	9.6%
10 years	7.3%	8.0%	7.6%	7.4%	7.9%
20 years	9.3%	9.0%	-	-	10.0%
Since inception	10.9%	9.0%	-	-	-

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 2026

1.	Republic of SA Bond 9.00% 310140 (R2040)	5.3%
2.	Republic of SA Bond 8.75% 310144 (R2044)	4.5%
3.	Republic of SA Bond 8.875% 280235 (R2035)	3.9%
4.	Republic of SA Bond 8.50% 310137 (R2037)	3.7%
5.	Republic of SA ILB 2.50% 310346 (I2046)	3.7%
6.	Naspers Ltd/Prosus NV	3.2%
7.	Republic of SA ILB 3.45% 071233 (R202)	2.4%
8.	Republic of SA Bond 8.75% 280248 (R2048)	2.4%
9.	Eskom Holdings Bond 7.50% 150933	2.1%
10.	AngloGold Ashanti Plc	1.9%

Risk measures	A class	Objective
Monthly volatility (annualised)	6.7%	1.5%
Maximum drawdown over any period	-15.9%	-0.7%
% of positive rolling 12 months	91.8%	100.0%
Information ratio	0.8	n/a
Sortino ratio	1.2	n/a
Sharpe ratio	0.8	n/a

Asset allocation as at 30 Sep 2026



Investment options	A Class	T Class	I Class	X Class	B 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**	**B Class**
M&G[3]	1.00%	0.80%	1.25%	1.00%	0.60%
Financial adviser service fee (if applicable) [4]	n/a	n/a	0.50%	0.50%	n/a
Expenses (incl. VAT)	**A Class**	**T Class**	**I Class**	**X Class**	**B Class**
Total Expense Ratio (TER)	1.35%	1.12%	1.64%	1.35%	0.89%
Transaction Costs (TC)[5]	0.06%	0.06%	0.06%	0.06%	0.06%
Total Investment Charges (TIC)	1.41%	1.18%	1.70%	1.41%	0.95%

[1] 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.
[2] 12-month rolling 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 M&G (South Africa) Global Funds.
[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).

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

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 medium-risk 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

R23 176 159 083

Awards

Raging Bull: 2013

Morningstar: 2015

Sources: M&G and Morningstar

M&G Inflation Plus Fund

Multi-asset

September 2026

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 2026	10.35 cpu	3.81%	10.97 cpu	4.01%	10.34 cpu	3.80%	11.61 cpu	4.22%
31 December 2025	10.27 cpu	3.77%	10.87 cpu	3.96%	10.26 cpu	3.76%	11.50 cpu	4.15%

Fund commentary

Global equity markets recorded mixed performance in September against a backdrop of higher energy prices, above-target inflation and rising government bond yields. This was despite continued investor enthusiasm for AI-related stocks, resilient economic activity and rising company profits. Energy was one of the dominant drivers of financial markets in September. Oil prices rose sharply in the first half of the month, following strikes on Saudi energy infrastructure (including the vital East-West export pipeline) and multiple attacks in the Strait of Hormuz. Although oil prices retreated later in the month, after Saudi Arabia indicated that the East-West pipeline would reopen, they still ended the month higher. A backdrop of building inflation, monetary policy tightening and robust economic growth was all too much for government bonds, and yields in many markets rose (once again) to multi-year highs. Corporate bonds recorded negative returns, as credit spreads widened a little and emerging market bonds also lost value. In the US, the Federal Reserve (Fed) raised rates by a quarter-of-a-point in September; the first rate hike since 2023. The technology-focused Nasdaq Index posted gains, while the S&P 500 Index ended the month marginally lower. In the UK, the Bank of England left rates unchanged, but indicated that monetary policy might need to tighten. UK equities were weighed down by higher oil prices, rising gilt yields and renewed inflation concerns. In the Eurozone, the ECB raised rates by 25bps, while CPI increased to 3.2% y/y in August. European equities came under pressure from higher bond yields, rising energy costs and the rate hike, amid concerns that rates could stay higher for longer.

Chinese equities sold off in September, with concerns about domestic growth and limited confidence in further stimulus offsetting strength in technology stocks. The PBOC kept its benchmark lending rates unchanged but announced additional targeted support. Japanese equities delivered positive returns on the back of AI-related and technology stock gains. The BOJ raised rates by 25bps to 1.25%, a 31-year high. The bank signalled that further adjustment could follow as inflation approaches 2%. On the local front, the SARB raised rates by 25bps as higher fuel prices and global inflation pressures increased the risks to the inflation outlook. SA CPI printed at 4.4% y/y in August, marginally up from 4.3% y/y in July. The FTSE/JSE All Share Index returned -5.8%, with listed property (FTSE/JSE All Property Index) posting 0.5%. The FTSE/JSE All Bond Index was flat, inflation-linked bonds (Composite Inflation-Linked Index) returned 0.7%, and cash (STeFI Composite Index) delivered 0.6%. Looking at global market returns (in US$), the MSCI All Country World Index returned -1.1%, the Bloomberg Global Aggregate Bond Index delivered -2.4%, while the FTSE EPRA/NAREIT Global REIT Index posted -5.4%. The rand weakened 1.6% against the US dollar, but strengthened 0.6% against the euro and 0.4% against the pound sterling.

Detracting the most from absolute performance for the month was the fund's exposure to SA equities (excluding property). Rand weakness against the US dollar boosted 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.

[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).

Sources: M&G and Morningstar

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Application forms

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

Disclaimer

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