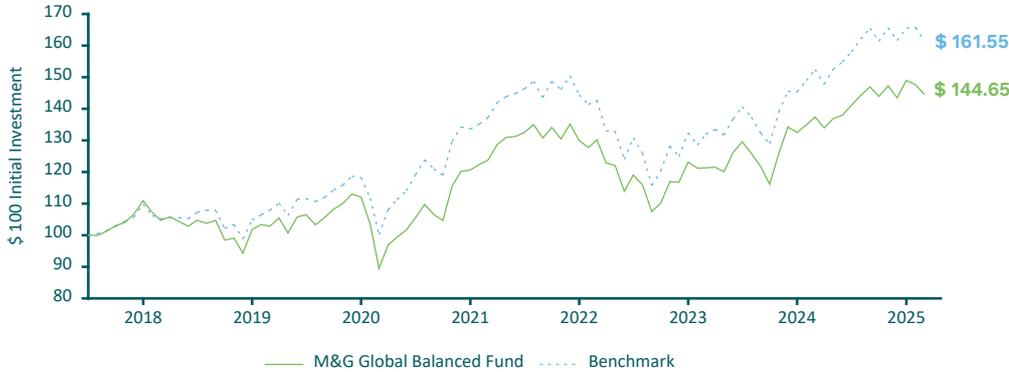


M&G Global Balanced Fund

Global Multi Asset USD-denominated

March 2025

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	5.3%	6.0%
2 years	9.2%	10.6%
3 years	3.6%	4.2%
5 years	10.1%	10.0%
7 years	4.7%	6.3%
Since inception	4.9%	6.4%

Returns since inception¹

	B Class	Date
Highest annualised return	38.3%	31 Mar 2021
Lowest annualised return	-17.8%	31 Oct 2022

Top 10 holdings as at 31 March 2025

1. US Treasury Bill 290525	7.6%
2. US Ultra Long T-Bond Future 0625	3.1%
3. US Treasury Bond 2.25% 150252	2.6%
4. US Dollar Cash	2.4%
5. Euro-Buxl 30yr Bond Future 0625	2.4%
6. HSCEI Index Futures 0425	2.3%
7. United Kingdom Gilt Bond 3.75% 221053	2.1%
8. US 2 Year Treasury Note Future 0625	1.5%
9. Brazilian Government Bond 10.00% 010135	1.4%
10. Apple Inc	1.3%

Asset allocation



Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	13.1%	12.1%
Maximum drawdown over any period	-20.8%	-23.0%
% of positive rolling 12 months	64.2%	76.5%

Investment options²

	B Class
Minimum lump sum investment	\$2.5 million
Minimum additional investment	\$1 000
Minimum holding amount	\$10 000

Annual management fees

	B Class
M&G Investments	0.75%

Expenses

	B Class
Total Expense Ratio (TER)	1.01%
Transaction Costs (TC) ³	0.09%
Total Investment Charges (TIC)	1.10%

Transactional information

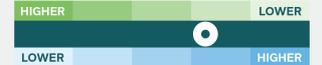
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Investment code

Investment code	ISIN	Bloomberg
B Class	IE00BYQDDD48	PRUGBBA ID

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 Fund's objective is to provide investors with capital growth over the long-term by investing in a diversified portfolio of global assets.

Investor profile

Investors seeking long-term capital growth from a diversified portfolio of global assets. The recommended investment horizon is 5 years or longer.

Investment mandate

The Fund aims to achieve its objective by investing across a diversified portfolio of global assets. This includes exposure to equity securities (including property), cash, bonds, currencies and commodities. The Fund may invest up to 75% in equity securities (excluding property) and up to 25% in property securities. The Fund may invest in other collective investment schemes and in financial derivative instruments.

Investment manager

M&G Investment Management Limited (UK)

Fund managers

Craig Simpson
Aaron Powell

Morningstar category

Aggressive Allocation

Benchmark

65% MSCI All Country World Index TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Bond Index, 5% US 1m Treasury Bill

Inception date

19 June 2017

Fund size

USD 149.6 million

Currency

US Dollar

Share type

Accumulation

Domicile

Ireland

¹ 12-month rolling performance figure

² The minimums apply to direct investments into the Fund. Investors can also access the Fund via leading offshore investment platforms, in which case platform minimums apply

³ 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).

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Other information

Alternative Investment Fund Manager (AIFM):	Waystone Management Company (IE) Limited
Distributor:	MandG Investments Unit Trusts (South Africa) (RF) Limited
Depository:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited

Fund commentary

In March, US President Donald Trump postponed the implementation of 25% tariffs he had imposed on Canada and Mexico after markets tumbled on fears of their effect on inflation. US consumer spending, which makes up two thirds of the US economy, fell by 0.2% in January after a 0.8% increase in December, raising fears that consumers are cutting back on spending due to political uncertainty. US CPI declined to 2.8% y/y in February from 3.0% y/y in January; however, some market observers believe this level is temporary as long-term inflation expectations jumped to a 32-year high. The UK saw Labour Chancellor Rachel Reeves deliver her Spring Statement, announcing a £4.8 billion cut in welfare spending, as well as a crackdown on tax avoidance and trimming of the growth forecast to 1% in 2025. UK CPI eased to 2.8% y/y in February, down from 3.0% y/y in January. European markets experienced volatility due to tariff concerns and trade tensions, but hopes for a European-led peace initiative concerning Ukraine lifted sentiment and helped the FTSE100 reach a record high. Political stability following Germany's elections also boosted markets. The ECB cut interest rates by a quarter of a percentage point to 2.5%, leaving the door open to more cuts. The central bank cut its economic growth forecast for the eurozone to 0.9% for 2025.

In China, the People's Bank of China (PBOC) maintained its key lending rates, keeping the one-year Loan Prime Rate (LPR) at 3.1% and the five-year LPR at 3.6%. AI enthusiasm boosted Chinese tech stocks, but tariff threats dragged on performance. In Japan, the announcement of a 25% tariff by the US on auto imports sparked major concerns due to the country's large auto export sector. Trade tensions and tariffs continued to contribute to market volatility. In addition, public dissatisfaction with fiscal policies erupted in protest action against the Ministry of Finance. Looking at global market returns in March (in US\$), the MSCI All Country World Index delivered -3.9%, the Bloomberg Global Aggregate Bond Index returned 0.6%, while the FTSE EPRA/NAREIT Global REIT Index posted -2.4%.

Equity exposure detracted from performance over the month. Within equities, the core portfolio lost value, while tactical positions aided performance. In terms of the core portfolio that uses machine learning techniques to identify stock picking opportunities, in tactical of the core portfolio, we began March on a positive note, and by mid-month the portfolio was up by over 1% relative to the benchmark. However, March 28 witnessed a significant market rotation, as a raft of negative news adversely affected market sentiment. Notably, the imposition of the Trump tariff on imported cars, weak US consumer sentiment data, and persistently high core inflation figures contributed to the downturn, and significant underlying rotation. Overall, our tactical positions contributed to performance. In particular, the fund's short position in the US, and Latin American exposure, were beneficial. In fixed income, the core portfolio recorded gains, whereas tactical positions lost value in the month. In the core portfolio, the broad theme during the month was to continue de-risking. In rate markets, noteworthy adjustments included reallocating holdings within Europe from KFWs to DBRIs, all within the 7 to 9-year range. Additionally, the fund moved towards longer positions in Bunds and BTPs due to the steepening of curves. In terms of our tactical positions, our holdings of long-dated German bunds, US Treasuries and UK gilts hurt performance.

Glossary

Accumulation class	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
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.
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.
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 class	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.

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Disclaimer

The information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act of South Africa. The use or reliance on this information is at the users' own risk. Independent professional financial advice should always be sought before making an investment decision. The M&G (South Africa) Global Funds (ICAV ("the ICAV") full prospectus and the underlying Fund's supplement is available free of charge from the ICAV or at <http://www.mandg.co.za>. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, the statement of similarities and differences and the relevant subscription, application forms, all of which must be read in their entirety together with the prospectus and supplements. No offer to purchase will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Collective Investment Schemes (CIS) Funds are generally medium-to long-term investments. Past performance is not necessarily a guide to future investment performance. The Fund's prices are calculated on a net asset value basis, which is the total market value of all assets in the fund including any income accruals and less any deductible expenses such as audit fees, brokerage, and service fees, and is traded at the ruling forward price of the day. The Fund may borrow up to 10% of the Fund's value, and it may also lend up to 50% of the scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A fund may consist of different fund classes that are subject to different fees and charges. All fees are stated in the prospectus. The AIFM may, at its discretion, close the Fund to new investors and to additional investments by existing investors to make sure that it is managed in accordance with its mandate. The AIFM makes no guarantees as to the capital invested in the Fund or the returns of the Fund. 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. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and withholding tax. Purchase and repurchase requests must be received by AIFM by 14h00 (UK Time) each business day.