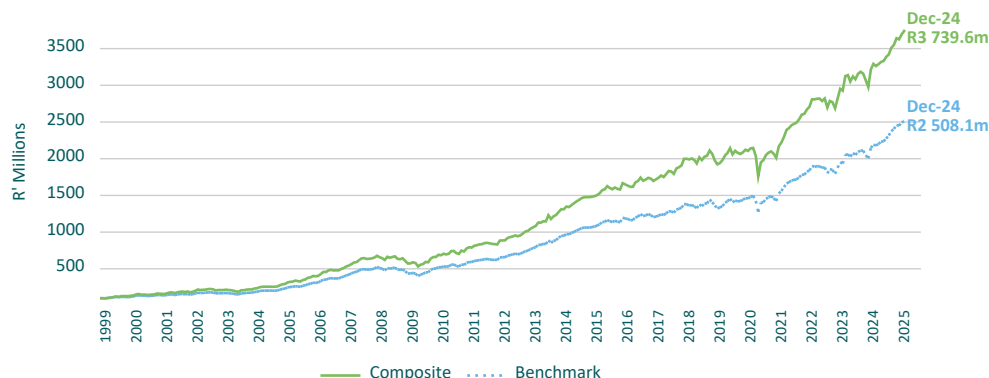


M&G Balanced

Institutional Multi-asset

December 2024

Growth of R100 million investment (Gross Return vs Benchmark)



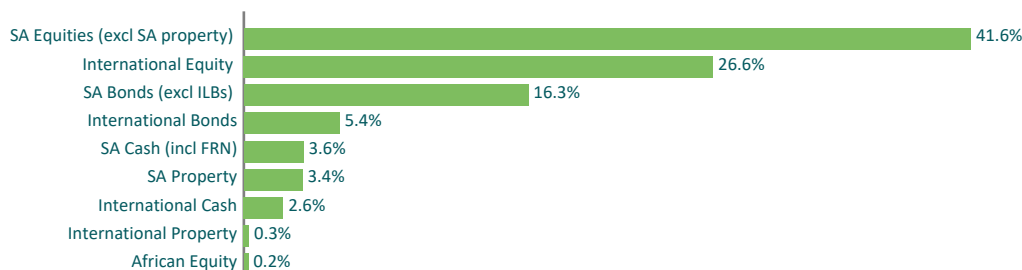
Annualised performance

	Composite ¹	Benchmark	Relative
3 months	2.7%	1.9%	0.8%
1 year	13.6%	14.5%	-0.9%
3 years	10.0%	9.6%	0.4%
5 years	11.8%	11.1%	0.7%
10 years	9.5%	8.7%	0.8%
Since inception	14.8%	13.1%	1.7%

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

1. Naspers Ltd	9.4%
2. Standard Bank Group Ltd	7.2%
3. Firststrand Ltd	6.7%
4. Absa Group Ltd	6.2%
5. Prosus NV	5.4%
6. MTN Group Ltd	5.0%
7. British American Tobacco Plc	5.0%
8. Anglo American Plc	4.6%
9. Investec Plc	3.4%
10. The Foschini Group Ltd	3.2%

Asset allocation



Composite facts

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 (Investible) Survey (as of April 2010)

Inception date

31 October 1998

Composite size

R16 213.0 million

Minimum investment size

Segregated: R500 million

Pooled Life: R20 million

Composite name

Balanced Composite

Contact us

✉ icm@mandg.co.za

🌐 mandg.co.za

📞 0860 105 775

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

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¹ A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy and is the primary vehicle for presenting performance to prospective clients. Source: gipsstandards.org

² Since inception to March 2010 - Median Return of the participants in the Alexander Forbes Global Large Manager Watch Survey