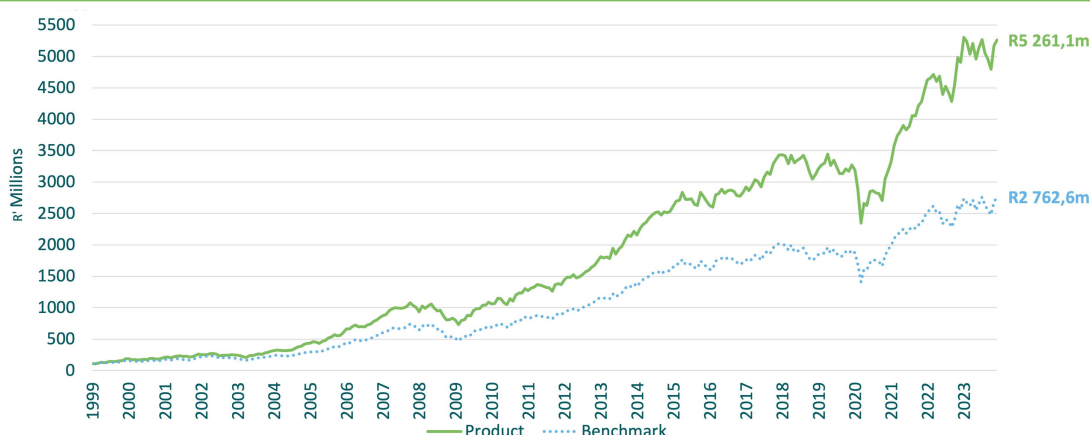


M&G Select Equity

Institutional Equity

December 2023

Growth of R100 million investment (Gross Return vs Benchmark)



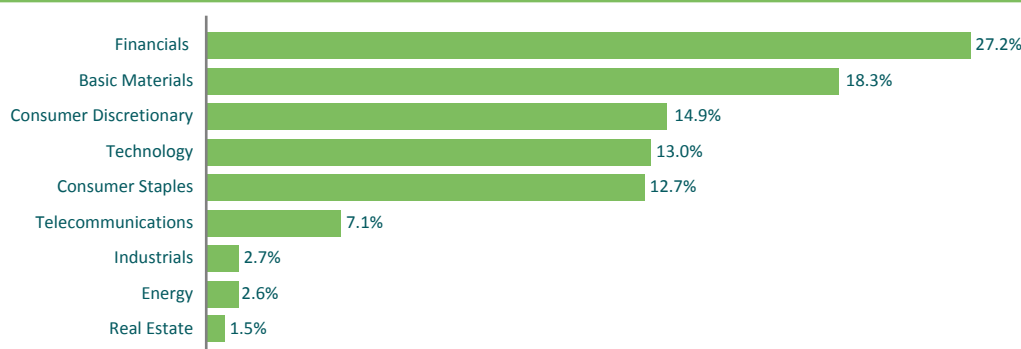
Annualised performance

	Product	Benchmark ¹	Relative
3 months	6.1%	8.2%	-2.1%
1 year	7.2%	7.9%	-0.7%
3 years	18.2%	12.7%	5.5%
5 years	11.0%	9.0%	2.0%
10 years	9.0%	7.2%	1.9%
Since inception	17.1%	14.1%	3.0%

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

1. Naspers Ltd	8.5%
2. MTN Group Ltd	5.7%
3. Standard Bank Group Ltd	5.4%
4. Compagnie Financiere Richemont SA	5.3%
5. British American Tobacco Plc	5.3%
6. Firststrand Ltd	5.1%
7. Absa Group Ltd	5.0%
8. Prosus NV	4.5%
9. Reinet Investments	3.2%
10. Anheuser-Busch InBev	3.2%

Equity structure per ICB classification



Product facts

Product objective

To deliver long-term returns above the benchmark through superior stock selection, by using a valuation-based approach to investing. This offering tends to take more concentrated stock positions than Houseview Equity.

Investor/product profile

Suitable for institutional investors with an average to high risk tolerance and a long term investment horizon. The portfolio complies with Regulation 28 of the Pension Funds Act, to the extent that this applies to a specialist asset class portfolio.

Fund managers

Ross Biggs, Kaitlin Byrne and Leonard Krüger

Benchmark

Weighted composite of the FTSE/JSE Shareholder Weighted All Share Index (SWIX) and the FTSE/JSE Capped SWIX All Share Index (Capped SWIX)

Inception date

30 November 1998

Product size

R4 467.8 million

Minimum investment size

Segregated: R500 million

Product name

Select Equity

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¹ Portfolios in this product offering are managed against either the FTSE/JSE Shareholder Weighted All Share Index (SWIX) or the FTSE/JSE Capped SWIX All Share Index (Capped SWIX). The benchmark is therefore a market value weighted blend based on the market values and respective benchmarks of the portfolios.