



M&G Unit Trust General Investor Reports

Income, Multi-asset, Property/Equity, Global and Target Income Fund

March 2025

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Global Listed Infrastructure Feeder Fund

Global Equity Feeder Fund

Target Income Funds

2.5% Target Income Fund

5% Target Income Fund

7% Target Income Fund

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Application forms

M&G Money Market Fund

Income

March 2025

Fund information

Fund objective	To protect the capital of investors in an absolute sense, while providing income in excess of short-term bank deposit rates. Investors' capital remains highly liquid. While this is a low-risk fund, investors should be aware that the possibility of capital loss does exist. This could happen should an issuer of an underlying investment in the Fund default, in which case losses could be borne by investors.
Investor profile	Risk-averse individuals requiring a short-term investment with protection from equity and bond market-type volatility. Capital protection is more important to the individual than long-term capital growth. The recommended investment horizon is 1 – 12 months.
Investment mandate	South African short-term, highly liquid money market instruments with a maturity of less than thirteen months. The weighted average duration of the underlying assets may not exceed 90 days and the weighted average legal maturity may not exceed 120 days. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28). At month-end, the Fund was breaching its limits for Weighted Average Maturity and Weighted Average Duration due to a large outflow. This will be corrected within the next month, as required by regulation.
Fund managers	Roshen Harry and René Prinsloo
ASISA category	South African - Interest Bearing - Money Market
Benchmark	STeFI Call Deposit Index
Inception date	9 April 2002
Fund size	R1 759 003 070

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	100	843 084 709	SA Cash	100.0%	100.0%
B Class	100	151 432 756			
X Class	100	764 485 609			

Expenses (incl. VAT) ¹	A Class	X Class
Total Expense Ratio (TER)	0.31%	0.31%
Transaction Costs (TC)	0.00%	0.00%
Total Investment Charges (TIC)	0.31%	0.31%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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).

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

Disclaimer

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M&G High Interest Fund

Income

This fund is capped to new investors.

March 2025

Fund information

Fund objective	To maximise the current level of income above money market and current account yields, while providing maximum capital stability and a high degree of liquidity. This actively managed fund invests in slightly longer duration instruments than money market funds. The daily unit price will move slightly, in line with the performance of its holdings.
Investor profile	Individuals requiring a higher yield than that from a money market or current account, without taking on unnecessary risk. Capital stability and a high income yield are more important than long-term capital growth. The recommended investment horizon is 3-12 months, or longer depending on income needs and risk profile.
Investment mandate	The Fund invests in a flexible mix of non-equity securities. Its maximum weighted average duration is 180 days and the maximum duration of any one instrument is 36 months. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28).
Fund managers	Roshen Harry and René Prinsloo
ASISA category	South African - Interest Bearing - Short Term
Benchmark	STeFI Composite Index measured over a rolling 12-month period
Inception date	8 December 2010
Fund size	R12 442 280 106

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	101.75	1 633 269	SA Cash	100.0%	92.0%
B Class	101.72	12 073 995 979	SA ILBs	0.0%	8.0%
D Class	102.01	2 511 440	SA Bonds (ex. ILBs)	-	-
I Class	101.72	14 997 097			
X Class	101.71	61 726 866			

Expenses (incl. VAT) ¹	A Class	I Class	X Class	D Class
Total Expense Ratio (TER)	0.65%	0.65%	0.53%	0.42%
Transaction Costs (TC)	0.00%	0.00%	0.00%	0.00%
Total Investment Charges (TIC)	0.65%	0.65%	0.53%	0.42%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
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Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

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Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

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Over the last quarter this Fund has adhered to its policy objective.

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M&G Income Fund

Income

March 2025

Fund information

Fund objective	The Fund's objective is to maximise income while providing investors with relative capital stability. This is achieved by investing in a diversified portfolio of non-equity securities in the South African market.
Investor profile	Investors who are looking to maximise their income return over the short-to-medium term without assuming too much risk of capital loss. The recommended investment horizon is 1-2 years, or longer depending on income needs and risk profile.
Investment mandate	The Fund invests in a flexible mix of non-equity securities in the South African market. It is suitable for short-to-medium term investors looking for an actively managed interest-bearing fund. Compared to traditional money market and enhanced cash funds, the Fund can have a longer weighted average duration (max 24 months) with no limit on the maximum maturity period for any one instrument. The Fund is managed to comply with regulations governing retirement fund investments (Reg. 28).
Fund managers	Roshen Harry and René Prinsloo
ASISA category	South African - Interest Bearing - Short Term
Benchmark	STeFI Composite Index measured over a rolling 12 month period
Inception date	6 December 2016
Fund size	R322 811 170

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	102.37	43 377 778	SA Cash	100.0%	96.9%
B Class	102.46	182 749 019	SA Inflation-linked Bonds	0.0%	3.1%
D Class	102.39	65 311 300			
X Class	102.63	23 657 802			

Expenses (incl. VAT) ¹	A Class	D Class
Total Expense Ratio (TER)	0.61%	0.50%
Transaction Costs (TC)	0.00%	0.00%
Total Investment Charges (TIC)	0.61%	0.50%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
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Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

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M&G Bond Fund
Income

March 2025

Fund information

Fund objective	To maximise income while securing steady capital growth. This is achieved by investing in a diversified portfolio of bonds in the South African market.
Investor profile	Individuals that require a high level of income from their capital investment with relatively low risk. The recommended investment horizon is 1-3 years, or longer when used as strategic exposure to the asset class.
Investment mandate	The Fund invests in a combination of government, semi-government and corporate bonds, and other interest-bearing securities. No duration constraints apply. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28).
Fund managers	Roshen Harry and René Prinsloo
ASISA category	South African - Interest Bearing - Variable Term
Benchmark	FTSE/JSE All Bond Index
Inception date	27 October 2000
Fund size	R1 017 912 197

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	127.96	27 724 008	SA Bonds (ex. Inflation-linked Bonds)	98.9%	99.9%
B Class	127.79	327 570 915	SA Cash	1.1%	0.1%
D Class	128.09	434 059 743			
I Class	127.60	6 115 845			

Expenses (incl. VAT) ¹	A Class	I Class	B Class
Total Expense Ratio (TER)	0.72%	0.90%	0.55%
Transaction Costs (TC)	0.01%	0.01%	0.01%
Total Investment Charges (TIC)	0.73%	0.91%	0.56%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
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Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

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M&G Enhanced Income Fund

Multi-Asset

March 2025

Fund information

Fund objective	To maximise total returns in excess of the benchmark over a rolling 36-month period, while seeking to protect capital and reduce volatility through active asset management.
Investor profile	Individuals requiring an actively managed income solution that provides a high income return together with moderate capital growth. The recommended investment horizon is 1 to 3 years.
Investment mandate	The Fund invests in a flexible mix of highyielding securities. The intended maximum limits are Equity 10%, Listed Property 25% and Foreign 25%. No duration constraints apply. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28).
Fund managers	Roshen Harry and Bulent Badsha
ASISA category	R861 373 539
Benchmark	SteFI Composite Index measured over a rolling 36-month period
Inception date	01 July 2009
Fund size	R848 590 888

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	119.96	64 873 697	SA Cash	34.2%	39.6%
B Class	118.58	4 780 660	SA Bonds (ex. Inflation-linked Bonds)	24.6%	27.4%
D Class	119.92	368 489 988	M&G Bond Fund Hedge	19.8%	20.0%
I Class	119.84	118 508 980	SA Inflation-linked Bonds	13.2%	4.6%
T Class	119.99	4 851 890	Foreign Bonds	5.7%	5.9%
X Class	119.97	146 025 992	SA Listed Property	2.4%	2.5%
			Foreign Cash	0.1%	0.1%

Expenses (incl. VAT) ¹	A Class	T Class	I Class	X Class	D Class
Total Expense Ratio (TER)	0.90%	0.72%	1.18%	0.96%	0.61%
Transaction Costs (TC)	0.02%	0.02%	0.02%	0.02%	0.02%
Total Investment Charges (TC)	0.92%	0.74%	1.20%	0.98%	0.63%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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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Over the last quarter this Fund has adhered to its policy objective.

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M&G Inflation Plus Fund

Multi-Asset

March 2025

Fund information

Fund objective	The primary objective is to outperform CPI by 5% (before fees) 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 and Leonard Krüger
ASISA category	South African - Multi-Asset - Low Equity
Objective	CPI+5% p.a. (before fees) over a rolling 3-year period
Inception date	1 June 2001
Fund size	R19 016 430 815
Awards	Raging Bull: 2013 Morningstar: 2015

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	470.22	215 740 141	SA Bonds (ex. Inflation-linked Bonds)	29.2%	29.9%
B Class	471.43	3 445 576 915	SA Equity	25.5%	26.3%
D Class	473.13	145 427 894	SA Inflation-linked Bonds	13.6%	13.9%
E Class	471.83	2 849	Foreign Bonds	11.8%	10.7%
I Class	469.88	73 502 135	Foreign Equity (Incl. Africa Equity)	11.6%	11.8%
T Class	470.48	44 156 288	SA Listed Property	4.5%	4.6%
X Class	469.90	109 833 027	Foreign Cash	2.3%	1.8%
			SA Cash	1.6%	1.0%

Expenses (incl. VAT) ¹	A Class	T Class	I Class	X Class	B Class
Total Expense Ratio (TER)	1.35%	1.12%	1.63%	1.35%	0.89%
Transaction Costs (TC)	0.07%	0.07%	0.07%	0.07%	0.07%
Total Investment Charges (TIC)	1.42%	1.19%	1.70%	1.42%	0.96%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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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Over the last quarter this Fund has adhered to its policy objective.

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M&G Balanced Fund

Multi-Asset

March 2025

Fund information

Fund 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 profile	A suitable fund for retirement provision and for those individuals looking to tilt their portfolio to value with controlled risk exposure. The recommended investment horizon is 5 years or longer.
Investment mandate	The Fund conforms to the regulations governing retirement fund investments (Regulation 28). Intended maximum limits: Equity 75%, Listed Property 25% and Foreign 45%.
Fund managers	Sandile Malinga, Michael Moyle and Leonard Krüger
ASISA category	South African - Multi-Asset - High Equity
Benchmark	ASISA South African - Multi-Asset - High Equity Category Average
Inception date	02 August 1999
Fund size	R26 965 285 249

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	936.03	99 773 577	SA Equity	41.0%	43.4%
B Class	940.19	2 548 201 791	Foreign Equity (Incl. Africa Equity)	25.2%	24.6%
D Class	941.01	152 138 374	SA Bonds (ex. Inflation-linked Bonds)	16.6%	17.3%
E Class	937.49	1 489	SA Cash	7.1%	4.1%
I Class	935.05	8 796 940	Foreign Bonds	6.3%	5.0%
T Class	936.54	59 394 668	SA Listed Property	3.0%	3.0%
X Class	925.84	1 182 034	Foreign Cash	0.5%	2.3%
			Foreign Property	0.4%	0.3%

Expenses (incl. VAT) ¹	A Class	T Class	I Class	X Class	B Class
Total Expense Ratio (TER)	1.41%	1.18%	1.70%	1.41%	0.95%
Transaction Costs (TC)	0.09%	0.09%	0.09%	0.09%	0.09%
Total Investment Charges (TIC)	1.50%	1.27%	1.79%	1.50%	1.04%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

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Over the last quarter this Fund has adhered to its policy objective.

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M&G Property Fund

Property

March 2025

Fund information

Fund objective	The Fund seeks to maximise long-term growth from investing in South African listed property markets.
Investor profile	Investors who seek exposure to South African listed property as part of a diversified portfolio. Alternatively, investors looking for a growing income stream but who are willing to be exposed to capital volatility. The recommended investment horizon is 5 years or longer.
Investment mandate	The Fund is an actively managed portfolio investing primarily in South African listed property instruments and assets in liquid form. The Fund may invest in other collective investment schemes and in financial derivative instruments. No direct investment in physical property may be made.
Fund managers	Yusuf Mowlana and Rahgib Davids
ASISA category	South African - Real Estate - General
Benchmark	FTSE/JSE All Property Index
Inception date	9 July 2020
Fund size	R993 630 736

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	151.44	43 530 543	SA Listed Property	98.6%	101.9%
B Class	152.47	213 826 694	SA Cash	1.4%	-1.9%
D Class	151.57	396 930 778			

Expenses (incl. VAT) ¹	A Class	D Class
Total Expense Ratio (TER)	1.20%	0.87%
Transaction Costs (TC)	0.12%	0.12%
Total Investment Charges (TIC)	1.32%	0.99%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

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M&G Dividend Maximiser Fund

Equity

March 2025

Fund information

Fund objective	To provide broad-based exposure to shares that offer value and medium- to long-term growth. The portfolio managers seek to invest in companies where returns can be achieved from any or all of growth in earnings, growth in dividends and a re-rating of its share price; however, there will be a bias towards companies offering high but sustainable dividend yields.
Investor profile	Investors with a higher risk tolerance looking for out-performance of the average SA General Equity Fund without taking on greater risk of loss. The recommended investment horizon is 7 years or longer.
Investment mandate	The Fund invests in companies that meet the portfolio managers' value criteria. The Fund will have a bias towards investment in companies offering high, sustainable dividend yields; however, it is not restricted from investing in companies offering earnings growth or possible market re-rating. The intended maximum limits are Equity 100%, Listed Property 15% and Foreign 45%.
Fund managers	Ross Biggs and Kaitlin Byrne
ASISA category	South African - Equity - General
Benchmark	ASISA South African - Equity - General Category Mean
Inception date	02 August 1999
Fund size	R4 446 709 877
Awards	Raging Bull: 2006, 2008 Morningstar/Standard & Poor's: 2007, 2009

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	2177.90	23 523 618	SA Equity	74.3%	74.9%
B Class	2173.13	160 430 216	Foreign Equity (incl. Africa Equity)	24.0%	24.1%
D Class	2183.23	6 297 767	SA Cash	0.9%	0.0%
F Class	2182.26	5 319 159	SA Listed Property	0.8%	0.9%
I Class	2176.48	5 986 502			
T Class	2179.28	2 763 615			

Expenses (incl. VAT) ¹	A Class	T Class	I Class ²	B Class	F Class
Total Expense Ratio (TER)	2.06%	1.59%	2.27%	1.74%	1.30%
Performance fee (Included in TER above)	0.76%	0.00%	0.69%	0.84%	0.00%
Transaction Costs (TC)	0.16%	0.16%	0.16%	0.16%	0.16%
Total Investment Charges (TIC)	2.22%	1.75%	1.90%	1.90%	1.46%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
Performance fee	The performance fee is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. The performance fee will be capped at 1.25% for any 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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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)

²Estimated Expenses

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

Disclaimer

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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 fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. 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. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

M&G Equity Fund

Equity

March 2025

Fund information

Fund objective	To provide broad-based exposure to shares that offer value and medium- to long-term growth. The portfolio managers seek to invest in those companies where returns can be achieved from any or all of (a) growth in earnings, (b) growth in dividends and (c) a re-rating by the market of the company's share price.
Investor profile	Investors with a higher risk tolerance who are looking for out-performance of the average South African General Equity Fund without taking on greater risk of loss. The recommended investment horizon is 7 years or longer.
Investment mandate	The Fund invests in companies that meet the portfolio managers' value criteria. The Fund seeks out value by attempting to capture all components of return over time, including high dividend yield, earnings growth and possible market re-rating. The intended maximum limits are Equity 100%, Listed Property 15% and Foreign 45%.
Fund managers	Chris Wood and Yusuf Mowlana
ASISA category	South African - Equity - General
Benchmark	ASISA South African - Equity - General Category Mean
Inception date	2 August 1999
Fund size	R6 784 370 428
Awards	Raging Bull: 2006, 2007, 2008 Morningstar/Standard & Poor's: 2007, 2008

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	2277.28	12 218 758	SA Equity	74.8%	75.4%
B Class	2284.66	73 539 977	Foreign Equity (incl. Africa Equity)	21.3%	22.9%
D Class	2277.06	1 413 235	SA Cash	2.0%	0.1%
F Class	2280.66	206 882 325	SA Listed Property	1.9%	1.6%
I Class	2275.61	3 332 034			

Expenses (incl. VAT) ¹	A Class	I Class ²	B Class	F Class
Total Expense Ratio (TER)	2.20%	2.54%	1.82%	1.28%
Performance fee (Included in TER above)	0.92%	0.88%	0.94%	0.00%
Transaction Costs (TC)	0.15%	0.15%	0.15%	0.15%
Total Investment Charges (TIC)	2.35%	2.60%	1.97%	1.43%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
Performance fee	The performance fee is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. The performance fee will be capped at 1.25% for any 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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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).

²Estimated expenses

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Over the last quarter this Fund has adhered to its policy objective.

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M&G SA Equity Fund

Equity

March 2025

Fund information

Fund objective	To provide broad-based exposure to South African shares that offer value and medium- to long-term growth. The portfolio managers seek to invest in companies where returns can be achieved from any or all of (a) growth in earnings, (b) growth in dividends and (c) a re-rating by the market of the company's share price.
Investor profile	Investors with a higher risk tolerance who are looking for out-performance of the South African equity market, while limiting volatility relative to the fund's benchmark. The recommended investment horizon is 7 years or longer.
Investment mandate	The Fund can invest in any company listed on the JSE that meet the portfolio managers' value criteria. The Fund seeks out value by attempting to capture all components of return over time, including high dividend yield, earnings growth and possible market re-rating. The Fund will not invest in any foreign markets. The intended maximum limits are Equity 100%, Property 10% and Foreign 0%.
Fund managers	Ross Biggs, Chris Wood, Aadil Omar and Leonard Krüger
ASISA category	South African - Equity - SA General
Benchmark	FTSE/JSE Capped SWIX All Share Index
Inception date	21 September 2000
Fund size	R41 367 529 011

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
B Class	1105.54	3 639 864 189	SA Equity	95.1%	97.2%
E Class	1102.44	1 087	SA Listed Property	3.6%	3.7%
F Class	1099.74	102 942 409	SA Cash	1.3%	-0.9%

Expenses (incl. VAT) ¹	F Class	B Class
Total Expense Ratio (TER)	1.16%	0.01%
Transaction Costs (TC)	0.13%	0.13%
Total Investment Charges (TIC)	1.29%	0.14%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
Performance fee	The performance fee is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. The performance fee will be capped at 1.25% for any 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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
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Unit class	M&G 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 & I 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 natural persons that are SA residents in the Tax-free product range.

¹Where a transaction cost is not readily available, a reasonable best estimate has been used.
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Over the last quarter this Fund has adhered to its policy objective.

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M&G Global Bond Feeder Fund

Global Income ZAR-denominated

March 2025

Fund information

Fund objective	The Fund's objective is to generate investment returns through exposure to global bonds and interest-bearing instruments over the medium term.
Investor profile	Investors seeking returns from a diversified portfolio of global debt and fixed income securities. The recommended investment horizon is 2 years (or longer when used as strategic exposure to the asset class). Although the Fund's investment universe is global, units are priced in rands. Investors can therefore invest without having to personally expatriate rands.
Investment mandate	The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund – the M&G Global Bond Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio of global debt and fixed income securities, other collective investment schemes and financial derivative instruments.
Fund managers of the underlying fund	Eva Sun-Wai and Robert Burrows
ASISA category	Global - Interest Bearing - Variable Term
Benchmark	Bloomberg Global Aggregate Bond Index
Inception date	1 November 2000
Fund size	R937 243 435
Awards	Raging Bull: 2006, 2008, 2013 Morningstar/Standard & Poor's: 2007, 2009, 2013

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	419.83	11 405 603	Foreign Bonds	99.5%	99.1%
B Class	435.58	167 667 348	SA Cash	0.5%	0.9%
G Class	442.76	36 111 919			

Expenses (incl. VAT)	A Class	B Class
Total Expense Ratio (TER)	1.23%	0.88%
Transaction Costs (TC)	0.06%	0.06%
Total Investment Charges (TIC)	1.29%	0.94%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

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Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

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Over the last quarter this Fund has adhered to its policy objective.

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M&G Global Inflation Plus Feeder Fund

Global Multi-asset ZAR-denominated

March 2025

Fund information

Fund objective	The Fund's objective, expressed in US dollar terms, is to outperform global inflation while preserving capital over the medium term.
Investor profile	Investors seeking to preserve their capital, in US dollar terms, from the effects of inflation by investing in a diversified portfolio of global assets. The recommended investment horizon is 3 years or longer. Although the Fund's universe is global, units are priced in rands. Investors can therefore invest without having to expatriate rands.
Investment mandate	The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one fund – the Prudential Global Inflation Plus Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio that may include equity and property securities, cash, bonds and commodities. It may invest up to 40% in equity securities (excl. property) and up to 25% in property securities.
Fund managers for the underlying fund	Craig Simpson and Aaron Powell
ASISA category	Global - Multi-Asset - Low Equity
Benchmark	Global Inflation
Inception date	1 March 2004
Fund size	R151 315 228

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	370.22	10 210 594	Foreign Bonds	55.9%	55.3%
B Class	381.97	29 716 443	Foreign Equity	33.9%	36.3%
			Foreign Property	5.0%	5.1%
			Foreign Cash	4.5%	3.1%
			SA Cash	0.6%	0.2%

Expenses (incl. VAT) ¹	A Class	B Class
Total Expense Ratio (TER)	1.68%	1.34%
Transaction Costs (TC)	0.11%	0.11%
Total Investment Charges (TIC)	1.79%	1.45%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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).

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

Disclaimer

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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 fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. 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. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

M&G Global Balanced Feeder Fund

Global Multi-asset ZAR-denominated

March 2025



Fund information

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. Although the fund's investment universe is global, units in the fund are priced in rands. Investors can therefore invest without having to personally expatriate rands.
Investment mandate	The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund - the M&G Global Balanced Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio of global assets, which includes equity securities (including property), cash, bonds, currencies and commodities. The Fund may have exposure to equity securities (excluding property) up to 75% and to property securities up to 25%.
Fund managers of the underlying fund	Craig Simpson and Aaron Powell
ASISA category	Global - Multi Asset - High Equity
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	28 June 2018
Fund size	R1 929 546 914

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	180.15	29 757 987	Foreign Equity	63.8%	64.6%
B Class	182.40	31 284 340	Foreign Bonds	26.5%	21.5%
G Class	183.83	989 251 933	Foreign Property	5.3%	4.8%
			Foreign Cash	3.4%	8.8%
			SA Cash	1.1%	0.5%
			SA Equity	0.1%	0.0%

Expenses (incl. VAT)	A Class	B Class
Total Expense Ratio (TER)	1.50%	1.16%
Transaction Costs (TC)	0.11%	0.11%
Total Investment Charges (TIC)	1.61%	1.27%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (IC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

Disclaimer

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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 fee, which is included in the overall costs of the fund. A unit trust summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on M&G products on the M&G website. 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. The Manager may, at its discretion, close your chosen unit trust fund to new investors and additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the M&G website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

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For the second half of 2021, the Manager will continue to waive the management fee.

M&G Global Property Feeder Fund

Global Multi-asset ZAR-denominated

March 2025

Fund information

Fund objective	To provide investors with capital growth over the long-term by investing in a diversified portfolio of global property securities.
Investor profile	Investors seeking long-term capital growth from a diversified portfolio of global property securities. The recommended investment horizon is 7 years or longer.
Investment mandate	The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund - the M&G Global Property Fund. Quantitative analysis of individual companies, proprietary data analysis and machine learning are used to identify securities for potential inclusion by the fund managers. Through this underlying fund, the Fund has exposure to a diversified portfolio of global property securities that may include REITs and equity securities of companies engaged in real estate activities. The underlying fund may invest in other collective investment schemes and financial derivative instruments.
Fund managers for the underlying fund	Gautam Samarth and Michael Cook
ASISA category	Global - Real Estate - General
Benchmark	FTSE EPRA NAREIT Global REIT Index (Net)
Inception date	24 November 2021
Fund size	R1 932 086

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	97.03	1 178 684	Foreign Property	98.6%	99.5%
B Class	97.54	808 279	SA Cash	1.4%	0.5%

Expected Expenses (incl. VAT)¹

	A Class	B Class
Total Expense Ratio (TER)	1.63%	1.63%
Transaction Costs (TC)	0.29%	0.29%
Total Investment Charges (TIC)	1.92%	1.92%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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).

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

Disclaimer

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M&G Global Listed Infrastructure Feeder Fund

Global Equity ZAR-denominated

March 2025

Fund information

Fund objective	To provide capital growth and income that exceeds that of the global equities market over any five-year period, while applying ESG and sustainability criteria. The Fund also seeks to increase the income stream every year, in US dollar terms.
Investor profile	Investors seeking long-term growth from a diversified portfolio of global listed infrastructure equities. The recommended investment horizon is 5 years or longer.
Investment mandate	The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund – the M&G (Lux) Global Listed Infrastructure Fund, domiciled in Luxembourg. The underlying fund aims to invest at least 80% of its assets in listed infrastructure companies, investment trusts and REITs. It invests in securities that meet its ESG criteria, applying an Exclusionary Approach and SDG-aligned investing. It may also invest in other CISs and financial derivative instruments.
Fund managers for the underlying fund	Alex Araujo and Nicholas Cunningham
ASISA category	Global - Equity - General
Benchmark	MSCI All Country World Index (Net)
Inception date	14 June 2023
Fund size	R59 330 097

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
B Class	100.32	59 146 096	Foreign Equity	99.6%	99.0%
			SA Cash	0.4%	1.0%

Estimated Long-term Expenses (incl. VAT) ¹	B Class
Total Expense Ratio (TER)	1.20%
Transaction Costs (TC)	0.20%
Total Investment Charges (TIC)	1.40%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

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For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

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M&G Global Equity Feeder Fund

Global Equity ZAR-denominated

March 2025

Fund information

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 equity securities.
Investor profile	Investors seeking long-term capital growth from a diversified portfolio of global equity securities. The recommended investment horizon is 7 years or longer. Although the Fund's investment universe is global, units are priced in rands. Investors can therefore invest without having to personally expatriate rands.
Investment mandate	The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund – the M&G Global Equity Fund. Quantitative analysis of individual companies, proprietary data analysis and machine learning are used to identify securities for potential inclusion by the fund managers. The Fund has exposure to a diversified portfolio that may include common stocks and shares, depository receipts, REITs, other collective investment schemes and financial derivative instruments.
Fund managers of the underlying fund	Gautam Samarth and Michael Cook
ASISA category	Global - Equity - General
Benchmark	MSCI All Country World Index (Net)
Inception date	18 February 2000
Fund size	R1 966 154 856

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	799.70	45 589 774	Foreign Equity	98.9%	99.5%
B Class	861.50	44 624 011	SA Cash	1.1%	0.5%
G Class	809.37	150 260 724			

Expenses ¹ (incl. VAT) ²	A Class	B Class
Total Expense Ratio (TER)	1.38%	1.03%
Transaction Costs (TC)	0.25%	0.25%
Total Investment Charges (TIC)	1.63%	1.28%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
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Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

¹Expenses are as at 30 September 2018²Where 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).

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at www.mandg.co.za.

Over the last quarter this Fund has adhered to its policy objective.

Disclaimer

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M&G 2.5% Target Income Fund

Target Income

March 2025

Fund information

Fund objective	To target an annual income return of 2.5%, with a secondary objective of growing capital. While a 2.5% annual income return is targeted, the actual income return may vary.
Investor profile	Income drawing investors who want to invest in a fund that aims to earn 2.5% income per year. Subject to this being achieved, investors also want capital growth over time. Given the level of targeted income return, it's likely that the real value of capital after targeted income drawdowns will grow over the long term.
Investment mandate	The Fund invests in a flexible mix of local and foreign equity, bonds, property and cash. The Fund can also invest in derivatives and other collective investment schemes. The Fund is not managed to conform to the regulations governing retirement fund investments (Reg. 28). The Fund is not limited in terms of allocation to asset classes, currencies or geographies.
Fund managers	Sandile Malinga, Michael Moyle and Leonard Krüger
Asisa category	Worldwide - Multi Asset - Unclassified
Primary objective	2.5% Income return p.a.
Inception date	2 April 2019
Fund size	R93 505 574

Fund class	NAV per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	144.14	34 046 399	SA Equity	35.3%	35.5%
B Class	146.07	30 414 008	Foreign Equity (incl. Africa Equity)	31.1%	32.3%
			SA Bonds (ex. Inflation-linked Bonds)	16.9%	17.1%
			Foreign Bonds	7.4%	6.2%
			SA Cash	4.5%	3.6%
			SA Listed Property	4.0%	3.9%
			Foreign Cash	0.5%	1.3%
			Foreign Property	0.3%	0.2%

Expenses (incl. VAT) ¹	A Class	B Class
Total Expense Ratio (TER)	1.76%	1.41%
Transaction Costs (TC)	0.11%	0.11%
Total Investment Charges (TIC)	1.87%	1.52%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

¹Where 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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M&G 5% Target Income Fund

Target Income

March 2025

Fund information

Fund objective	To target an annual income return of 5%, with a secondary objective of growing capital. While a 5% annual income return is targeted, the actual income return may vary.
Investor profile	Income drawing investors who want to invest in a fund that aims to earn 5% income per year. Subject to this being achieved, investors also want capital growth over time. The relatively high targeted income return means there's an appreciable possibility that the real value of capital after targeted income drawdowns will not be maintained over the long term.
Investment mandate	The Fund invests in a flexible mix of local and foreign equity, bonds, property and cash. The Fund can also invest in derivatives and other collective investment schemes. The Fund is not managed to conform to the regulations governing retirement fund investments (Reg.28). Besides a max. total equity exposure of 85%, the Fund is not limited in its allocation to asset classes, currencies or geographies.
Fund managers	Sandile Malinga, Michael Moyle and Leonard Krüger
ASISA category	Worldwide - Multi Asset - Unclassified
Primary Objective	5% Income return p.a.
Inception date	2 April 2019
Fund size	R188 816 939

Fund class	Nav per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	118.78	152 289 791	SA Equity	37.8%	38.5%
B Class	119.14	6 649 547	SA Bonds (ex. Inflation-linked Bonds)	37.1%	37.3%
			SA Cash	8.4%	6.8%
			Foreign Bonds	6.0%	5.9%
			Foreign Equity (incl. Africa Equity)	6.0%	6.6%
			SA Listed Property	4.6%	4.5%
			Foreign Cash	0.1%	0.4%

Expenses (incl. VAT) ¹	A Class	B Class
Total Expense Ratio (TER)	1.40%	1.05%
Transaction Costs (TC)	0.09%	0.09%
Total Investment Charges (TIC)	1.49%	1.14%

Glossary

Asset Allocation	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
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.
NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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 over a rolling 3 years (where applicable) and annualised to the most recently 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.
Total Investment Charges (TIC)	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
Transaction Costs (TC)	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
Unit class	M&G 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 natural persons that are SA residents in the Tax-free product range.

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M&G 7% Target Income Fund

Target Income

March 2025

Fund information

Fund objective	To target an annual income return of 7%, with a secondary objective of growing capital invested. While a 7% annual income return is targeted, the actual income return may vary.
Investor profile	Income drawing investors who want to invest in a fund that aims to earn 7% income per year. Subject to this being achieved, investors also want capital growth over time. The very high level of targeted income return means it is most likely that the real value of capital after targeted income drawdowns will be eroded over the long term.
Investment mandate	The Fund invests in a flexible mix of local and foreign equity, bonds, property and cash. The Fund can also invest in derivatives and other collective investment schemes. The Fund is not managed to conform to the regulations governing retirement fund investments (Reg. 28). Besides a max. total equity exposure of 70%, the Fund is not limited in terms of allocation to asset classes, currencies or geographies.
Fund managers	Sandile Malinga, Michael Moyle and Leonard Krüger
ASISA category	Worldwide - Multi Asset - Unclassified
Primary Objective	7% Income return p.a.
Inception date	2 April 2019
Fund size	R347 248 658

Fund class	Nav per unit	Total units	Asset allocation	Latest quarter	Previous quarter
A Class	103.77	285 829 331	SA Bonds (ex. Inflation-linked Bonds)	57.8%	58.7%
B Class	104.31	49 202 472	SA Equity	21.7%	22.9%
			SA Cash	8.7%	6.4%
			SA Listed Property	4.6%	4.5%
			Foreign Bonds	3.6%	3.5%
			Foreign Equity	3.5%	3.7%
			Foreign Cash	0.1%	0.3%

Expenses (incl. VAT) ¹	A Class	B Class
Total Expense Ratio (TER)	1.10%	0.75%
Transaction Costs (TC)	0.06%	0.06%
Total Investment Charges (TIC)	1.16%	0.81%

Glossary

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NAV	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
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.
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