

M&G Global Balanced Fund

Global Multi Asset USD-denominated

January 2026

Since inception cumulative performance (B Class)



Annualised performance

	B Class	Benchmark
1 year	16.0%	16.9%
2 years	14.2%	15.4%
3 years	12.0%	13.5%
5 years	7.5%	7.7%
7 years	7.9%	9.1%
Since inception	6.7%	8.0%

Returns since inception¹

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

Top 10 holdings as at 31 December 2025

1. US Treasury Bill 280526	11.4%
2. US Ultra T-Bond Future 0326	2.9%
3. US Dollar Cash	2.9%
4. Euro-Buxl Future 0326	2.5%
5. Apple Inc	2.4%
6. US Treasury Bond 2.25% 150252	2.4%
7. Microsoft Corp	2.2%
8. NVIDIA Corp	2.0%
9. United Kingdom Gilt Bond 3.75% 221053	1.9%
10. Alphabet Inc	1.9%

Asset allocation



Risk measures

	B Class	Benchmark
Monthly volatility (annualised)	12.6%	11.7%
Maximum drawdown over any period	-20.8%	-23.0%
% of positive rolling 12 months	68.1%	79.1%

Investment options²

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

Annual management fees

	B Class
M&G Investments	0.75%

Expenses

	B Class
Total Expense Ratio (TER)	0.99%
Transaction Costs (TC) ³	0.09%
Total Investment Charges (TIC)	1.08%

Transactional information

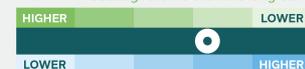
Dealing date:	Every business day
Settlement period:	3 business days after the relevant dealing date
Cut-off times:	14h00 (UK time)

Investment code

Investment code	ISIN	Bloomberg
B Class	IE00BYQDDD48	PRUGBBA ID

Risk profile

◀ Risk of not earning meaningful inflation-beating returns over the long-term



Variability of returns over the short-term ▶

Fund facts

Fund objective

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

Investor profile

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

Investment mandate

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

Investment manager

M&G Investment Management Limited (UK)

Fund managers

Craig Simpson
Aaron Powell

Morningstar category

Aggressive Allocation

Benchmark

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

Inception date

19 June 2017

Fund size

USD 204.8 million

Currency

US Dollar

Share type

Accumulation

Domicile

Ireland

¹ 12-month rolling performance figure

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

³ Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

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Other information

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

Fund commentary

Global markets entered 2026 on firmer footing than a year earlier, supported by easing inflation, policy rates off their peaks and resilient corporate earnings. January, however, was far from tranquil. Investors navigated a dense mix of geopolitical shocks, political uncertainty and sharp cross-asset rotations, resulting in an environment defined more by balance than momentum. In the US, the Federal Reserve held rates at 3.5–3.75%, although two FOMC members voted for a cut. Emerging market equities led stock market gains, supported by a softer US dollar, AI-related growth in North Asia, and commodity-driven strength in Latin America. Japan also performed strongly, lifted by yen weakness and optimism around the snap election called by Prime Minister Takaichi, which investors interpreted as supportive for pro-growth fiscal policy. European equities also gained, despite US tariff threats (which were ultimately withdrawn), linked to Greenland. US stock markets ended the month on a positive note in US dollars, but lagged other regions, although the S&P 500 Index briefly popped above 7,000 at one point.

In fixed income, US Treasury and UK gilt returns were muted, but European sovereign bonds were buoyed by weaker-than-expected inflation, which led to hopes the European Central Bank may cut rates in 2026. The total return on US Treasuries was flat in the month. Japanese sovereign bonds underwent a sharp sell-off following the announcement of snap elections, with long-end yields reaching multi-decade highs. Global investment grade credit markets had a strong start to 2026, as credit spreads grinded tighter to historically low levels despite a surge in new bond supply. Emerging market (EM) debt began the year on a strong footing, with risk sentiment proving resilient despite an intense geopolitical backdrop. Local currency sovereign bonds once again led the asset class, as EM currencies appreciated against a softer US dollar. Looking at global market returns in January (in US\$), the MSCI All Country World Index returned 3.0%, the Bloomberg Global Aggregate Bond Index delivered 0.9%, while the FTSE EPRA/NAREIT Global REIT Index posted 3.1%.

Overall equity exposure detracted from relative performance, which was due to the core portfolio that uses machine learning techniques to identify stock picking opportunities. Conversely, tactical positions aided relative returns. The principal driver of the core portfolio's underperformance in January was stock selection, while style effects were modestly positive overall, supported by the portfolio's tilts towards residual volatility and smaller-capitalisation companies. The portfolio's overexposure to hard-hit software names and under-exposure to semiconductor stocks was also a headwind for portfolio performance. In terms of our tactical positions, the fund has a preference for markets outside the US. US equities remain expensive versus the rest of the world and Treasury bonds in our view, on valuation measures such as earnings yield. US equities lagged the MSCI World Index in dollar terms in January, which was beneficial for our tactical positioning. Tactical positions in Latin America, Turkey and Asia ex Japan equities added value. Conversely, our exposure to Indonesia proved to be a marginal headwind. Within fixed income, our core portfolio aided relative returns, while tactical positions detracted. Despite market turbulence in January, the core portfolio delivered a positive absolute return and outperformed its benchmark. Given the scale and frequency of shocks across regions and asset classes, this outcome was encouraging and highlights the role of disciplined positioning and controlled risk budgets in navigating macro-driven markets. In terms of tactical positions, our holdings in long-dated developed market government bonds detracted from relative performance. In particular, the price of 30-year Japanese government bonds (JGBs), which the fund holds, fell. A snap election was announced for 8 February, and JGBs sold off, particularly at the long end, as fears around Japan's fiscal sustainability increased after announcements of further stimulus. The 30-year JGB yield reached 3.86%, the highest ever since that maturity was first issued, which included a 30 basis points (bps) spike in one session. On the other hand, our holding of Brazilian government bonds aided relative performance. Emerging market (EM) debt began the year on a strong footing, with risk sentiment proving resilient despite an intense geopolitical backdrop. Yet, while volatility remained elevated, robust global economic data underpinned a constructive tone across risk assets, allowing all major EM segments to deliver positive returns. Local currency sovereign bonds once again led the asset class, returning 2.18% in January as EM currencies appreciated against a softer US dollar.

Glossary

Accumulation class	An accumulation class does not make income distributions. Income is accrued daily in the net asset value of the class.
Annualised performance	The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.
Cumulative performance graph	This illustrates how an initial investment of R100 or N\$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.
Maximum drawdown	The largest drop in the Fund's cumulative total return from peak to trough over any period.
Monthly volatility (annualised)	Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger the annualised monthly volatility, the more the monthly returns are likely to vary from the average monthly return (i.e. the more volatile the investment).
Percentage of positive rolling 12 months	The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Transaction Costs (TC)	The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.
Total Investment Charges (TIC)	The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.
Unit class	M&G's funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes.

Contact us

 info@mandg.co.za
 mandg.co.za
 0860 105 775

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