



Chris Sickle
Chief Executive Officer

Letter from the CEO

The past few months of 2021 have been eventful at M&G

Investments, and I am proud to be writing my first letter to you in my capacity as CEO of the business following Bernard's decision to step down and take a well-deserved break. Although I have already been working closely with him as Chief Financial Officer for the past 2.5 years, and therefore understand the business well, we will continue to share information and collaborate closely until February 2022 to ensure a smooth transition. With the support of the Board and Executive Committee, as well as all of our committed investment professionals, I am confident that M&G Investments will continue to move from strength to strength no matter what the markets might throw at us, so that we can keep delivering consistent investment success to our clients.

Another transition that we have experienced over the period is the change in our brand name from Prudential Investment Managers to M&G Investments from 15 November 2021. As we have explained in previous communications and at our official client launch, we have assumed the name of our parent company to best demonstrate our alignment within a single global investment management brand, and our greater integration with them. We are confident that this change will deliver enhanced investment outcomes to our clients, among other benefits, but you can also expect that many things will not change.

For example, our primary business objective remains to deliver excellent investment returns that help our clients achieve their financial goals. In order to do this, our single-minded focus has always been, and continues to be, on helping our clients grow and protect their investments.

We believe our closer ties with M&G strengthen our ability to do this. This is primarily through the improved integration of our global and local investment expertise across different areas of our businesses. Like many aspects of today's world, investing is becoming increasingly globalised. South African investors have more offshore exposure than ever before, and we believe our clients will be able to achieve their goals more easily through access to greater global inputs and resources.

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This global expertise needs to be combined with specialist local investment knowledge, relationships and understanding of social needs to ensure the best client outcomes, which also help simplify the complexities of global investing.

Our greater access to M&G's extraordinary depth of investment resources, including hundreds of investment professionals and sophisticated AI technology, offers large scope for us to enhance your investment outcomes. Our greater global scale should also give us more impact when it comes to shareholder activism and positive ESG outcomes. M&G is already a very active global investor, having participated in the recent COP26 Climate Summit, for example.

At the same time, having a global parent of material substance enhances our ability to attract and retain high-quality investment personnel, helping team and investment performance continuity, and increases opportunities for offshore and local skills exchange.

And finally, like the range of Prudential (now M&G) Global Funds we set up in 2018 with input from our London colleagues, we can also tailor future new solutions to offer both global and local expertise.

What is not changing? You can rest assured that we remain passionate about, and fully focused on, investing -- nothing else. We will continue to put our clients first.

Our interests remain fully aligned with those of our clients. All our staff continue to invest in our unit trusts (via our pension funds, retained bonuses and dividends), and also retain material (now even higher) equity ownership in the company.

Equally, we retain our conviction in our tried-and-tested, valuation-based investment philosophy and process. We believe this is critical to ensuring consistent delivery of strong investment performance over time and through the succession of key investment personnel. And we will continue to take a team approach in building and managing your portfolios.

Last but certainly not least, we will continue to ensure our clients' investments are in safe hands and custody. Going forward we will partner with our global colleagues so that we remain at the forefront of global best practice, and retain access to the best service providers in the world.

Market developments

For details about Q3 2021 market developments abroad and in South Africa, and our latest portfolio positioning, read our latest **Market Observations** by CIO David Knee.

New contact information

I would like to remind you that we have now updated our email and website domains to reflect our new M&G Investments identity. Below are our new contact details for future reference.

Previous	New
Prudential.co.za	Mandg.co.za
Myprudential.co.za	Mymandg.co.za
query@prudential.co.za	info@mandg.co.za
instructionsa@myprudential.co.za	instructionsa@mymandg.co.za
instructionnam@myprudential.co.za	instructionnam@mymandg.co.za
instructionmg@myprudential.co.za	instructionmg@mymandg.co.za

I hope that you enjoy this “revamped” edition of Consider this, the first to feature our new M&G Investments branding. It also highlights just a few of the global investment views you now have access to through investing with us. As always, we would appreciate any feedback you may have. Thank you for your support thus far, through these changes, and we look forward to a continued successful partnership with you in the years to come.

Sincerely,

Chris Sickle

Chris joined M&G Investments in 2019 as Chief Financial Officer and took over from Bernard Fick as Chief Executive Officer in October 2021. He is primarily responsible for all aspects of M&G Investments Southern Africa’s operations, including Namibia. With over 22 years of asset management experience, Chris previously worked for Ernst & Young (EY) as the Regional Managing Partner in the Western Cape and was a member of the EY Africa Executive Board. His qualifications include: B.Com Accounting (University of the Western Cape); B.Acc.Sc (Hons) (University of South Africa); Chartered Accountant (SA).