



M&G Investments Southern Africa

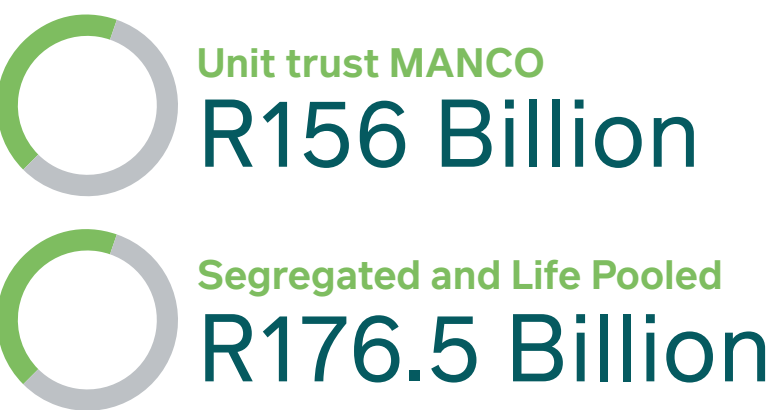


Invest in
consistency

In brief

M&G Investments Southern Africa

Total assets under management
R332.5 billion



AUM reflected as at 31 March 2025, rounded off.

Founded in	Number of staff	BBBEE
Cape Town	190+	Level 1

Offices
Cape Town (HO), Johannesburg, Durban,
Gqeberha & Windhoek, Namibia

Ownership
M&G plc: 50.12%; Staff Investment
Company: 28.08%; Thesele Group: 21.8%

License
Licensed financial services provider
(FSP45199) under the FAIS Act

Investment teams on the ground across the major capital markets



AuMA*
Worldwide **R8.1 trillion**

Employees
Worldwide **>6000**

Clients
Institutional **>800**

Retail
±5.5 million

*Assets under administration and management as at 31 December 2024

Global presence

Offering our clients a unique combination of global resources and local expertise



M&G Investments Southern Africa (M&G SA) is a large global investment manager with an admirable long-term local track record of helping our clients achieve their investment goals. We uniquely combine the advantages of the group's wealth of global resources and expertise with our in-depth understanding of local markets and investor needs, with the aim of consistently growing and protecting our clients' hard-earned savings over time.

Around the world, millions of investors have trusted M&G Investments (UK) with their savings over decades. We are one of Europe and the UK's largest and longest-established investment houses, with over R8 trillion in assets under management and administration and a proud heritage dating back to 1931.

Today we offer clients the benefits derived from the extensive experience of over 6,000 professionals based across the world's top financial centres like London, Chicago, Zurich and Singapore, collaborating to deliver the best possible client outcomes.

When we founded our offices in Cape Town in 1994 and Windhoek in 1996, it was also our goal to help democratise wealth by helping as many people as possible gain access to vital financial services. Since then, we have grown and have over R306 billion in assets under management (as at 1 October 2024). Our staff's wide diversity and strong culture of business ownership and responsibility built up over the years have been a rich source of inspiration and company excellence, helping us to retain talented and experienced individuals. This has ultimately contributed to our consistently strong fund performance and high standards of client service.

Focusing on our clients

We offer our clients a range of world-class investment solutions to meet diverse risk and return requirements, from AI-based global equity and property funds to top-performing local equity, income and multi-asset funds. We cater for institutional clients with specialised segregated portfolios to meet their unique requirements, including medical schemes, pension funds and multi-managers. We offer retail investors a focused range of unit trusts to suit all risk profiles and return objectives, as well as tax-free investments and retirement solutions for individuals.

Why invest with M&G Investments Southern Africa?

- ✓ We have a 30-year track record of consistently delivering strong returns for our clients through different cycles in the South African and Namibian financial markets.
- ✓ Our diverse and experienced local investment team is focused solely on managing our clients' savings, together with the expertise of over 400 global investment professionals.
- ✓ Our deep resources allow us to invest in the latest technology to expand the breadth and diversity of the investment universe across all asset classes and deliver better client outcomes.
- ✓ Client centricity: We build solutions specifically tailored to meet our clients' needs, both local and global, based on insights gained from our long-standing client partnerships. Besides our equity and fixed income offerings, our range of capabilities includes more specialised investments such as global corporate bonds and listed infrastructure.
- ✓ Our scale gives us a meaningful influence on ESG-related investments, whether in decarbonisation, a Just Transition, or helping make the local financial services industry more accessible for all. We have been integrating ESG factors into our fundamental investment process for many years.
- ✓ The diversity of our staff across race, gender, age, training and experience contributes to a rich, team-based business culture where all ideas are welcomed, helping add value to client results and interactions.
- ✓ We incorporate sustainable thinking in everything we do, from the way we run our business to our investment decisions and the impact we have on the planet and our communities.
- ✓ We believe in active engagement with our investee companies to address ESG risks and drive changes where necessary – harnessing our strong investor relationships to influence decision-making and foster best-practice. This forms a core part of how we add value to our clients' investments.



Investment philosophy

We have consistently used our rigorous, valuation-based approach in managing our funds since the start of the business in 1994.

We focus on fundamental company valuations (“bottom-up”) instead of broad investment themes (“top-down”), and only buy an asset if its price is below its long-term fair value. We are also risk-conscious in our portfolio construction and asset choices, aiming to both grow and protect our clients’ savings over time.

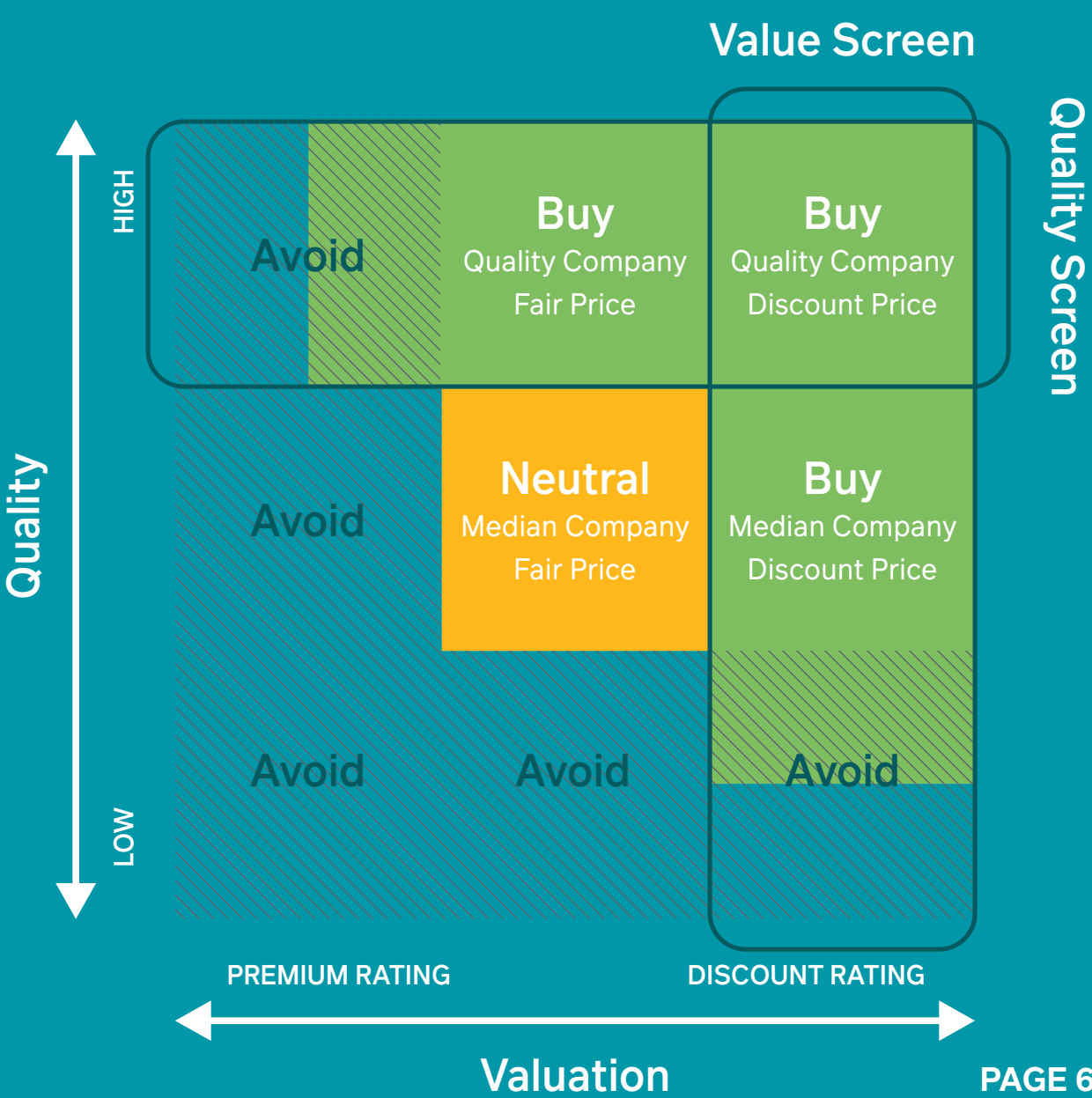
In equities, we have a bias towards investing in quality companies that are value creators - those that regularly deliver above-average growth in future profits and dividends over time. We believe that our philosophy

and unemotional application of our process will lead to consistent investment outperformance over time.

We believe in active engagement with our investee companies to address ESG risks and drive change where necessary – harnessing our strong investor relationships to influence decision-making and foster best-practice. This forms a core part of how we add value to our clients’ investments.

Our investment philosophy

- ✓ We employ a rigorous valuation-based investment process
- ✓ We are risk-conscious and active asset managers
- ✓ We make decisions based on known facts, and we don’t try to forecast the future
- ✓ We focus on the long term and try to ignore short-term “noise”
- ✓ We have a consultative, team-based approach
- ✓ As shareholders we engage actively to address ESG risks.



ESG integration into the investment process



At M&G Investments Southern Africa we have integrated environmental, social and governance (ESG) factors into our fundamental investment process for many years, since we believe in holistic, fundamental, forward-looking analysis. We recognise that these issues carry risks that can have a material impact on long-term investment outcomes. We are a signatory to the United Nations Principles for Responsible Investment (UNPRI) and subscribe

to the principles of the Code for Responsible Investing in South Africa (CRISA). In fact, we actively participated in drafting CRISA.

Our investment process and practices incorporate the five CRISA principles. These include ESG factors, proxy voting disclosure, and communicating with clients on our policies. We also look to collaborate within the industry where possible.

The following is an overview of the steps M&G Investments Southern Africa takes to incorporate ESG factors into our investment process.

1 Research

Research is conducted by the equity analyst on the stock or the credit analyst on the issuer. As socially responsible investors, we would seek to understand, inter alia, the ESG risks facing the financial health and sustainability of these entities, confirmation that management is aware of these risks, their magnitude and impact on the business and broader society, and that management is seeking to mitigate them. We also seek assurance that company management and boards are sound and have an established practise of good governance with the correct degree of expertise, not only in the business, but also in respect of ESG issues.

This research primarily rests with the analyst and where necessary, assistance from the in-house ESG specialist, or peer analysts. In addition we receive ESG specialist research which complements internal research.

2 Interrogation (and further research)

The stock/issuer research, including ESG factors, is presented to the relevant investment decision-making team for discussion and interrogation. At this point the investment team may request further investigation into the ESG factors or a further adjustment to the valuation model to account for these.

3 Voting

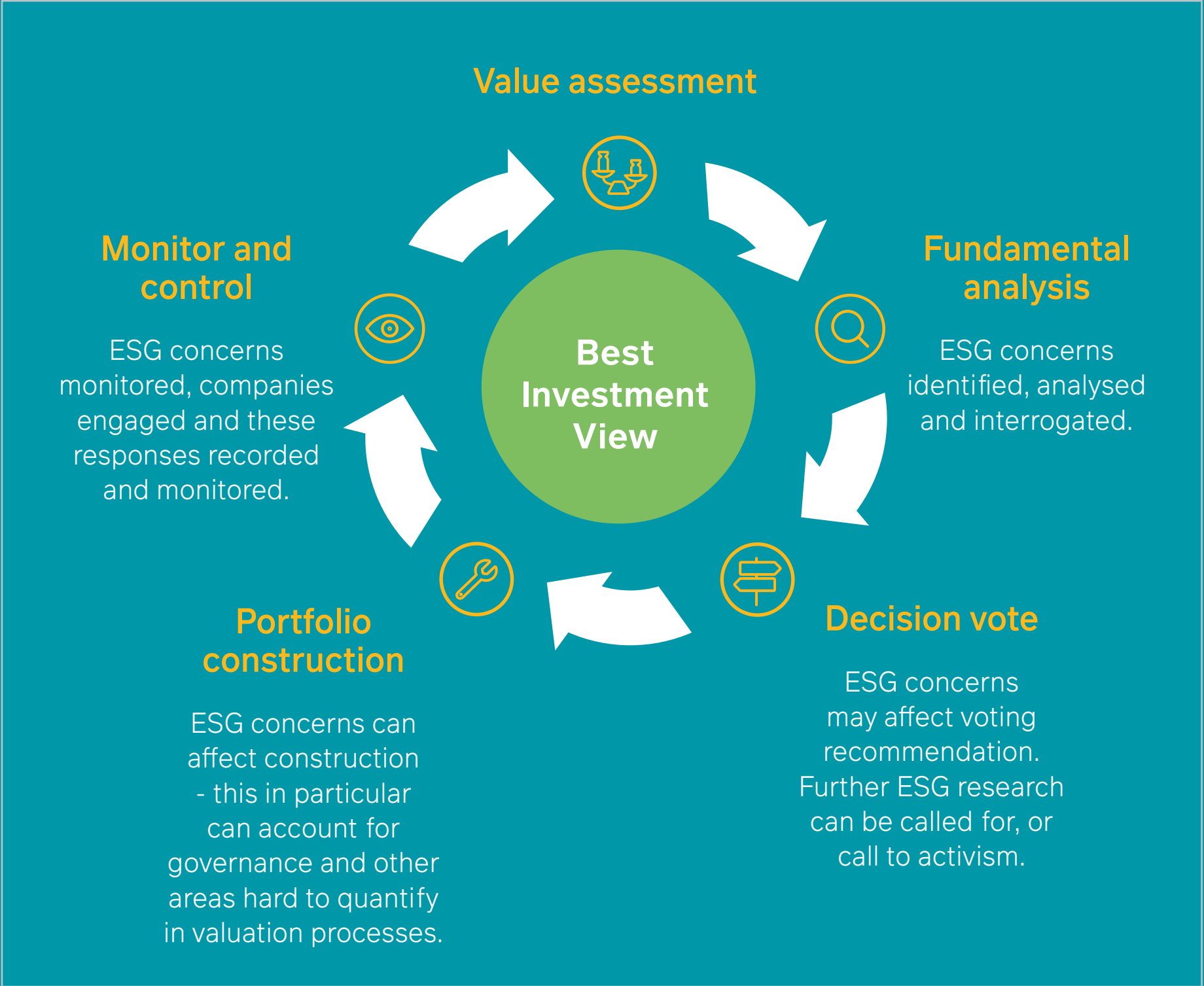
The investment decision-making team then votes on the stock or issue to determine its position on a buy or sell list, and material ESG factors can also be accounted for at this stage. They influence the strength of voting conviction and can result in a call to activism.

4 Portfolio construction

ESG factors are also integrated at the portfolio construction stage, especially as many ESG factors are not easily quantifiable in the valuation process. As an example, governance is not easily accounted for in a future earnings valuation. However, adjustments can be made to the weighting during portfolio construction where, taking two equally valued stocks, one may receive a higher allocation on the basis that it has stronger governance processes and structures, and is more likely to be a sustainable business.

5 Monitoring

All ESG factors are monitored on an ongoing basis by the analysts and M&G’s Investment Risk Oversight Committee. Where necessary, we engage directly with investee companies, and all of these engagements and concerns are recorded and tracked.



[View our 2023 Sustainability report](#)

[View Voting Proxy Records](#)

ESG-related activism

When do we engage?

We invest in companies whose management and non-executive directors are skilled and experienced experts in that industry and that company. It is not our function to supplant those roles. There are times, however, where this ideal is not met and where engagement or intervention is required. These situations can be fluid but we have clear guiding principles.

Why do we engage?

- ✓ To gain more information or a better understanding of ESG factors related to the company;
- ✓ To provide a well-informed shareholder perspective to the investee company;
- ✓ To act to protect shareholder value;
- ✓ To further a theme where we believe the industry, or part of the industry, is potentially ignoring a structural or systemic ESG matter; and
- ✓ In instances where we believe we have a responsibility to give voice on behalf of clients or society.

Which companies do we engage?

In order to maximise and optimise our engagements, we prefer to engage:

- ✓ Thematically within and across sectors;
- ✓ With companies where we have invested our clients' assets (although we may also engage where portfolios may have a potential future holding);
- ✓ Where ownership, either alone or in collaboration with other shareholders, is sufficient to have an impact; and
- ✓ Generally, where the holding is material in client portfolios, to give voice on behalf of clients or society.

How do we engage?

Our preferred method for engagement varies depending on the nature of the issue and the company. Methods range from face-to-face discussions to more formal recording of our position, to the exercise of voting rights. We can and have utilised shareholder rights with regard to calling special meetings, nominating directors or actively participating in company meetings. In very rare situations, we will contribute to media coverage.

Just Transition

Being a positive part of the solution

We believe a Just Transition is necessary to achieve sustainable economic development, meaning meeting the present goals of decarbonisation without compromising the ability of future generations to meet their own needs. As a group, we are committed to reaching net-zero by 2050.

To rush headlong into a sharp, disruptive “green transition” that avoids or divests from carbon-emitting companies would be devastating for the local economy and communities. Equally, it would give us no influence on the companies most in need

of help. Instead, we prefer to influence a company’s path to net-zero by driving positive change through active engagement.

For us, this creates exciting opportunities to add value by being part of the solution, helping companies improve their resilience and adaptation to climate change, as well as channeling our clients’ assets toward cleaner technology, greener buildings, and other positive advances. The broader group has already created new and exciting solutions to make an impact in this regard.





Corporate citizenship

A responsible global corporate citizen

Globally, we are making a real difference in the markets and communities we operate in. In South Africa, we are deeply entrenched in the history of the country and continue to drive a transformation agenda to bring about lasting, meaningful change in our company, industry, and communities. In what has traditionally been a very inaccessible industry for most South Africans, we have brought in many previously disadvantaged people to work directly in investment management and also helped to open up the world of investing to all.

Transformation

Transformation, inclusivity and empowerment are vital elements in our sustainability approach, and we are well aware that, despite good progress over the years, much more remains to be done. We are looking internally to improve our own sustainability, in line with our belief that a well-governed business, run in a sustainable way, will deliver better overall outcomes for our clients and all stakeholders.

Central to this for us, as an investment manager, is our staff, who are the company's greatest asset. We continue to transform our staff complement, building a diverse and inclusive culture where we can all thrive despite different backgrounds, races, genders and ages, and honestly respect and value our differences.





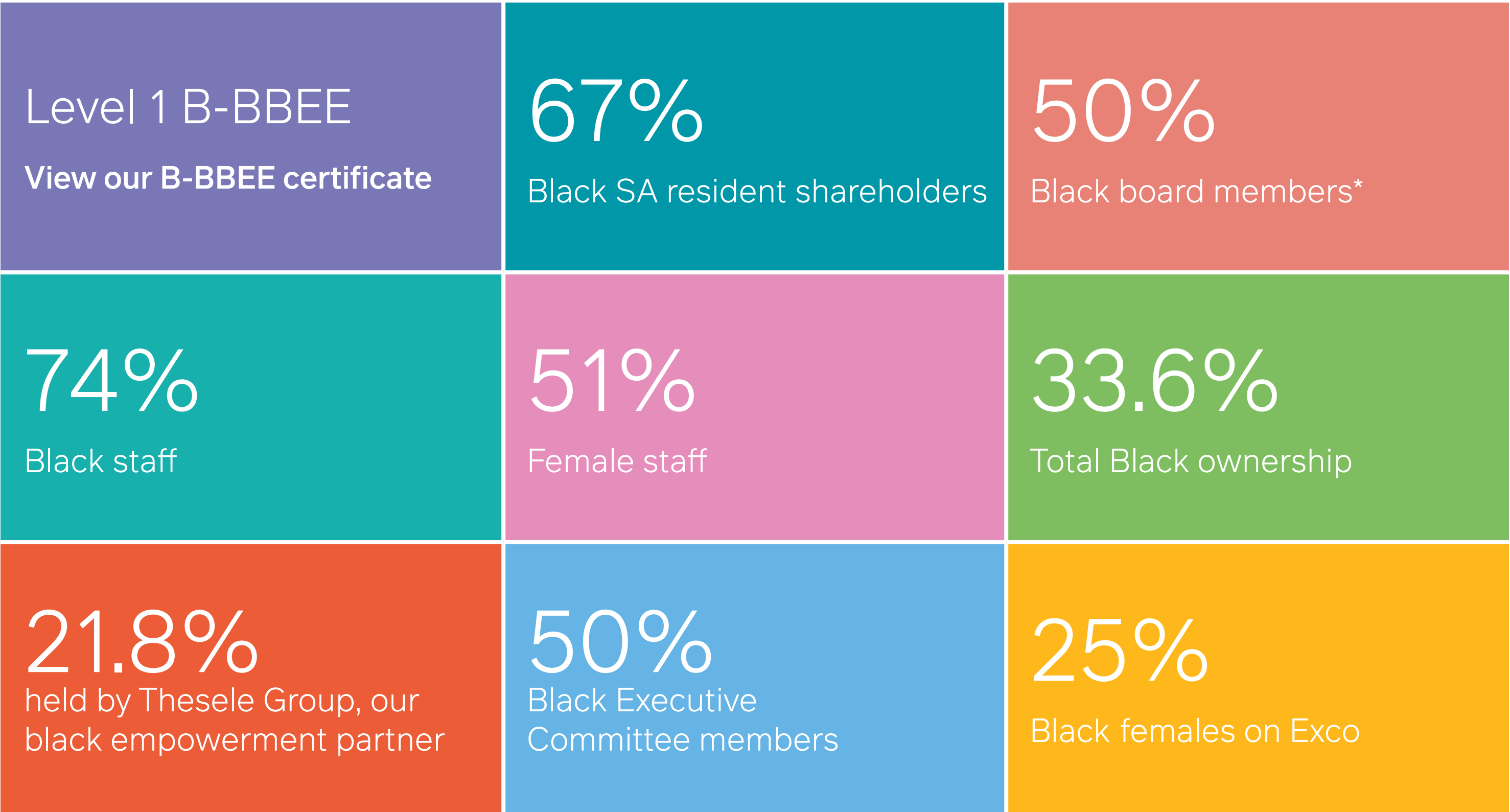
Transformation for us is not about a scorecard or our internal successes; it is about transforming ourselves and the financial services industry and empowering the communities we live in. Equally, greater diversity and inclusivity in our investment ideas, teams, risk management, operations and client services will enable us to better understand the needs of our clients and deliver better client outcomes.

We are serious about ongoing transformation: of ourselves and the industry, and are proud to be measured on our progress.

These are not just words; numerous measurable actions exist across the business to further the cause of transformation within a formal governance framework. We develop multi-year Employment Equity Plans, the implementation of which is monitored and evaluated by our Employment Equity Forum. This approach truly supports our transformation journey, rather than mechanistically addressing B-BBEE scorecard objectives.

Our transformation overview

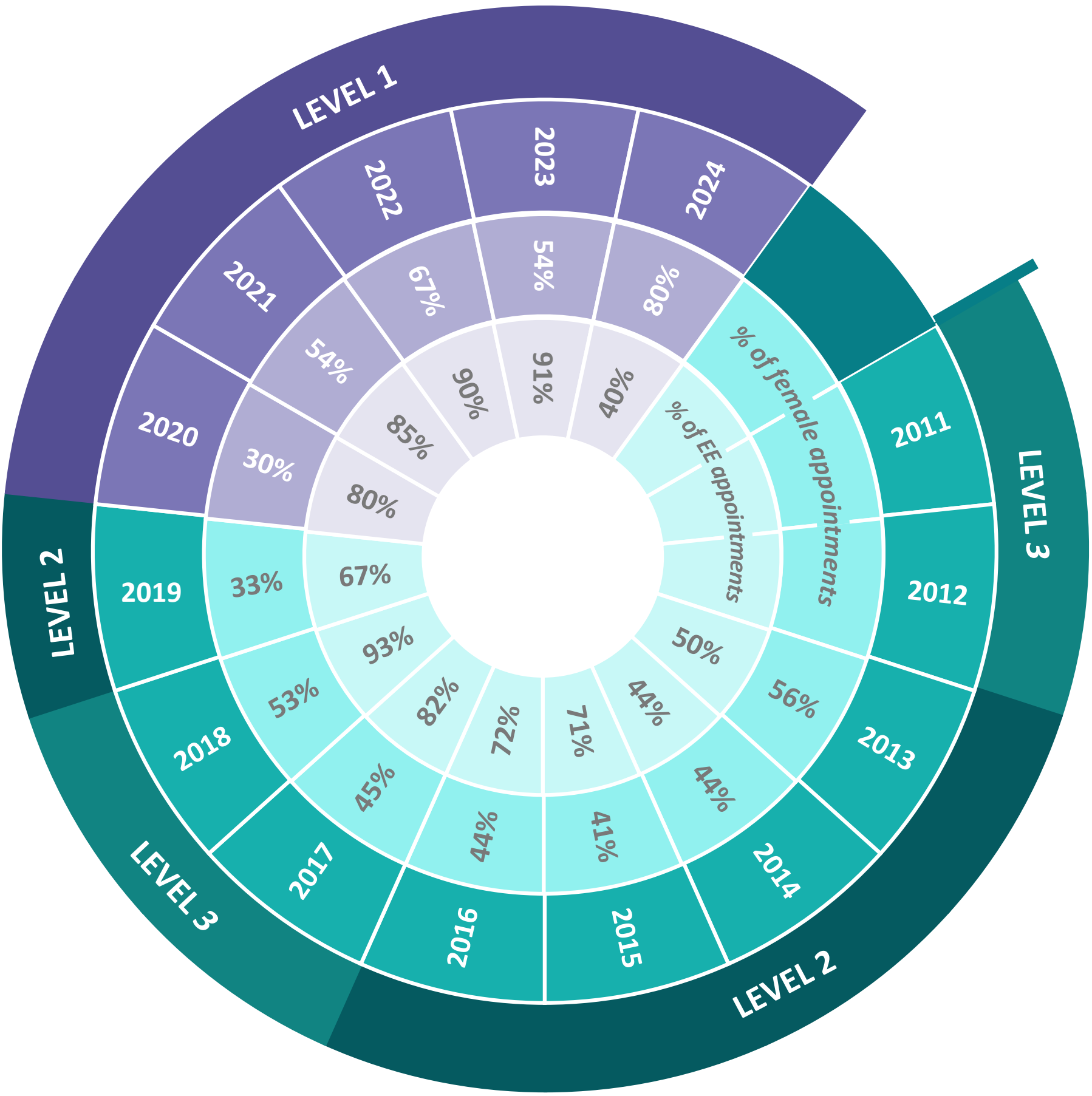
MandG Investment Managers (Pty) Ltd



Every step in our transformation journey has been towards driving real transformation with the intention of making financial services accessible to all.

*MandG Investment Managers (Pty) Ltd
Figures as at 4 October 2024.

Synergistic approach to transformation



Source: M&G Investments 31 March 2024

Over the years, we have contributed to our country's progress toward transformation, inclusivity, and socioeconomic equality. This has been achieved from within through our own corporate policies and commitment to black economic empowerment (BEE), as well as externally through corporate social investment within our

communities. Another avenue has been collaboration within the financial services industry to grow the talent pool through upskilling, and by taking active strides to open up the industry as a career opportunity. We believe that this is a powerful combination and our synergistic approach to transformation is having a real impact.

Driving change broadly and effectively beyond the scorecard

For us, achieving our Broad-Based Black Economic Empowerment (B-BBEE) goals is a continuous process. While we're proud to have achieved a B-BBEE certified rating of Level 1 in 2021, our goals transcend just meeting scorecard objectives and we've not only managed to maintain this level but also made continuous improvement in this area. It's driven by a deep-seated commitment to facilitating transformation not only in our business, but also achieving greater socio-economic equality in all aspects of our society.

Promoting equal work opportunities

By its definition, employment equity seeks to promote equal work opportunities for all and is valued as a means to enhance diversity. Our approach to this has been three-fold: enhancing recruitment practices, opening up our industry to all as a career opportunity and upskilling people from designated groups.



Fostering female leaders



Promoting an industry for all



Upskilling people from designated groups

A top-down business imperative

Our CEO has made transformation his personal priority across the business, which is translated into a deep awareness and shared responsibility among staff in all areas.

The Social, Ethics and Transformation Committee reports to the M&G Investments Southern Africa Board and is responsible for the formulation and articulation of the company's transformation, BEE strategy and corporate social investment. This Committee oversees the following sub-committees mandated to implement these strategies:

- ✓ Diversity and Inclusion sub-committee – Mandated to advance the business' transformation agenda, ensure legislative compliance and drive a culture of inclusivity, tolerance, and respect for diversity.
- ✓ Corporate Social Investment sub-committee – Fulfil specific CSI responsibilities including identifying, approving, recording and reporting on CSI opportunities.



Progressing black ownership

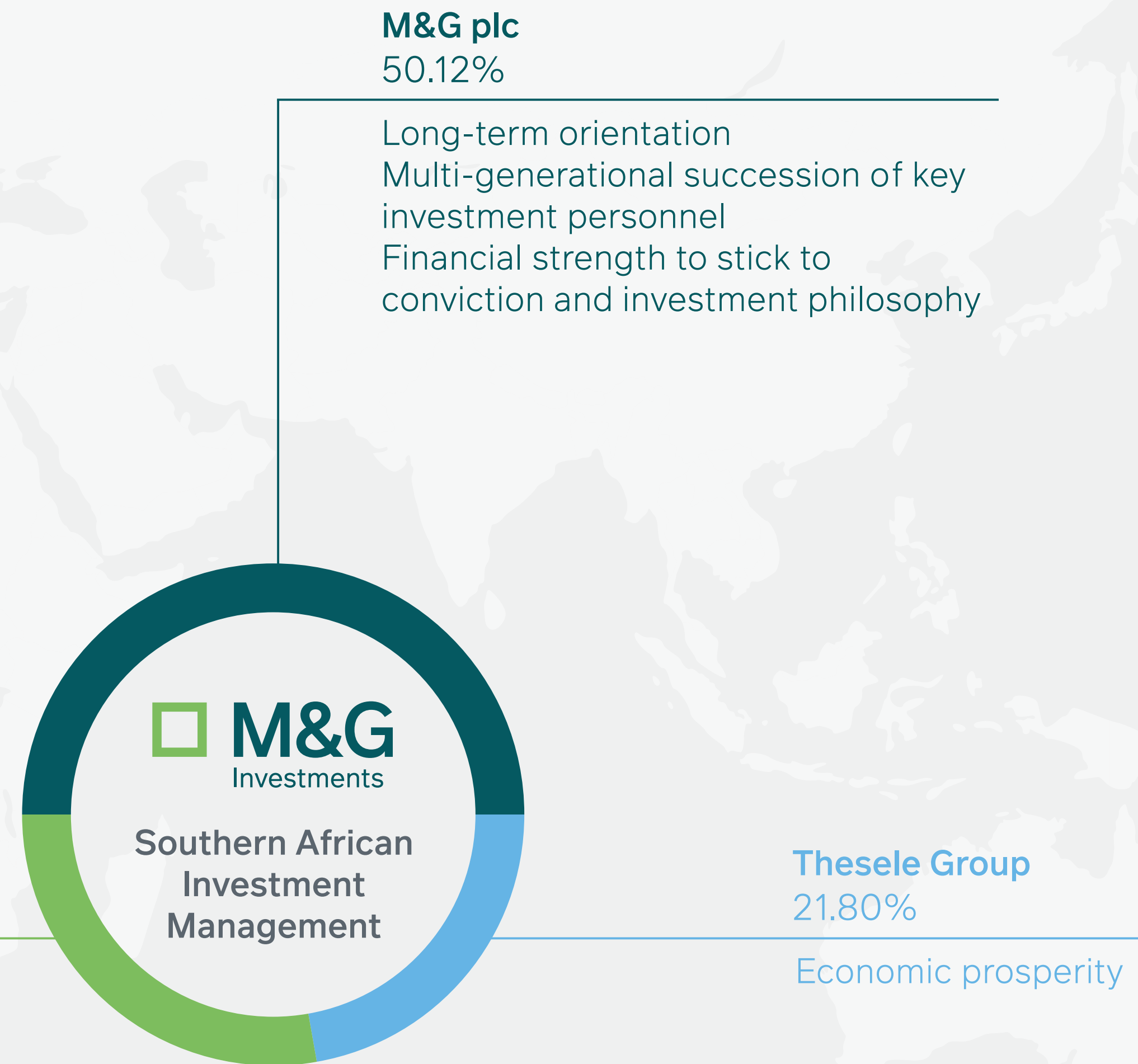
We've made progress in lifting black ownership at M&G Investments Southern Africa. Overall, we have 33.6% black ownership and 67% South African resident shareholders.

Our global parent company M&G plc holds 50.12%.

Our staff holds 28.08% in the M&G Staff Investment Company, which means that we are truly invested in the success of the company – a sentiment that ultimately benefits our clients.

SA Staff
28.08%

Meaningful equity ownership
Investment alongside client



Thesele Group

Our black empowerment partner, Thesele Group, holds 21.80%. Thesele has owned a stake in M&G SA since 2006, and together over the years we have developed a very successful long-term relationship. Thesele takes a hands-on approach by being actively involved shareholders in all the businesses they hold in their portfolio. They are more than just capital providers: founders Sello Moloko and Thabo Leeuw serve on the M&G Board of Directors in Southern Africa and on various M&G committees.

Thesele Group (Pty) Ltd is a 100% black-owned investment holding company founded in 2005. Thesele is positioned to identify suitable business opportunities for capital investments using its extensive business skills and networks, strategic input and financial expertise to bolster the business. Thesele is a commercial enterprise with a portfolio of investments across a range of sectors in South Africa, including financial services, logistics, property, ICT, automotive as well as energy, water and infrastructure.

[Read more on
Thesele Group](#)

Management control

With 175 years of combined industry experience from diverse backgrounds, our executive committee is made up of 50% Black members and has a female representation of 38%. This combination of skills, experience and backgrounds creates a formidable senior leadership team, laying the foundation for future generations to follow suit.

Meet our Executive Committee

FROM LEFT TO RIGHT: **Ross Biggs**, Chief Investment Officer (Equities); **Gareth Bern**, Chief Investment Officer (Fixed Income); **Sumayya Davenhill**, Head of Marketing; **Ann Leepile**, Chief Executive Officer **Sandile Malinga**, Chief Investment Officer (Multi-Asset); **Daryl van Zyl**, Chief Operating Officer; **Heidi Dreyer**, Head of Distribution



Meet the team

Upskilling for a better future



The theme across all our corporate social investment commitments can be linked to education and skills development. Every year, we commit substantial resources to driving this essential cause for our people and the broader society, too. Much of this is focused on upskilling people from designated groups. While funding further education for staff, we also identify key skills the local financial services industry requires and sponsor external black students. We achieve this through our initiatives set out below.

- ✓ **M&G Analyst Development Programme**
- ✓ **TSIBA Business School support and internships**
- ✓ **Leadership Excellence And Development (LEAD)**
- ✓ **Educating the public**



M&G Analyst Development Programme

An internal initiative that started in 2021, this programme offers individuals who have a passion for investing the opportunity to undertake an intensive development programme towards an investment analyst career. The programme is structured as a two-year fixed term contract, after which participants may apply for permanent roles at M&G Investments Southern Africa or other firms in the investment industry.

Those chosen to participate work alongside our investment analyst team and other staff members on a full-time basis, rotating roles across a variety of capabilities to gain the appropriate experience, knowledge and skills that will put them on track to become a fully-fledged Investment Analyst.



TSIBA Business School support and internships

Through our partnership with TSIBA Business School, we are actively involved in bridging the gap of much-needed work experience for graduates. Since it started in 2014, we have had 15 students recruited into various internships related to their field of study to gain valuable work experience. During their internship, we expose them to the investments industry before either offering them permanent roles or sending them on to their next job armed with skills and work experience.



Leadership Excellence And Development (LEAD)

Aligned to our aim of growing and developing our people, we implemented our own Leadership Excellence and Development (LEAD) programme for staff. We are encouraged that many of our female and Black staff have found this programme rewarding and beneficial for their own growth. The programme is run by an industrial psychologist and themes of feedback from the programme are presented back to senior staff so that the business can learn and make adjustments where necessary.



Educating the public

In addition, we provide financial education for investors on our **website** and social media, sharing information in plain language to the wider public through our Guide to Investing series **video** and **booklet**. Greater access to relatable information goes a long way towards opening up the world of investments to all.

Growing our partners strategically

Over the years we have built strong community and industry connections in both our Enterprise and Supplier Development programmes. We take every opportunity to support and grow small and medium-sized enterprises as cornerstones of new job creation and economic growth. This approach also encompasses black-owned businesses.

M&G SA is a founding sponsor of ASISA's Black Stockbroker Programme and IFA Development Programme and has contributed to both initiatives on an ongoing basis. We also provide significant loan funding to the ASISA Enterprise Development Fund, which assists black-owned small and medium entities in the asset management and insurance industries.





Supporting black-owned businesses

In this space, we fully subscribe to the approach of ensuring greater economic participation by small black-owned businesses. Part of this is through actively identifying BEE-accredited suppliers for procurement and allocating our spending mindfully, with a view to empowering relevant, deserving organisations to succeed and grow.

We feel strongly about this aspect of transformation, for example by directing brokerage spending to black-owned stockbrokers; in this way we have achieved the maximum available points in this FSC Scorecard category.

Empowering communities for sustainable success

For us, Corporate Social Investment (CSI) is two-fold: firstly, being a responsible corporate citizen by giving back to our communities; and secondly, enabling staff to support causes close to their hearts in their communities. It's not only about funding, but also lending support and resources to empower these organisations for sustainable future success.

Through our broader corporate CSI initiatives, we have chosen to focus on education as the cornerstone of all individual progress and the ability to achieve a decent standard of living. We deliberately partner with well-established experts on the ground to improve education at different levels of schooling, including early childhood

development programmes, primary and secondary school education and tertiary learning. This comes with the aim of developing human talent, realising individual potential and transferring practical skills to those young people most in need, while increasing the number of previously disadvantaged people actively participating in the SA economy.



[View our CSI projects](#)

Current CSI partners



South African Medical and Education (SAME) Foundation's sole aim is to help improve the healthcare and education facilities within the poverty-stricken communities in which they work.

Our key project: For 2023, we are involved in setting up an Innovation (STEM) centre at a girls' school in Soweto.

samefoundation.org.za



The Life Matters Foundation (LMF)'s programmes are geared to help children cope with the increasing academic demands and the negative influences of the impoverished communities in which they live.

Our key project: Sponsoring two learning centres: a Literacy and a Numeracy Centre.

lifemattersfoundation.org



LEAP Science and Maths Schools (LEAP) offers quality education to students from high-need communities. LEAP schools have mathematics, physical science and English as mandatory subjects.

Our key project: Funding the running costs of their Gauteng schools, as well as bursaries for three top achieving matric students.

leapschool.org.za

Current CSI partners



The Learning Initiative provides early intervention services to children from disadvantaged communities, focusing on overcoming barriers to learning. Established in 2014, it offers therapeutic programs for children aged 4-6, equipping them with the skills needed for school success. The initiative partners with the Western Cape Department of Social Development to implement holistic educational and developmental programs that enhance cognitive, emotional, and social growth, preparing children for lifelong learning and well-being.

Our key project: M&G funded the expansion of therapeutic interventions to five early childhood development centres in the Western Cape, furthering their mission to enhance holistic child development.

thelearninginitiative.org



Chic Mamas is a volunteer-led organization that funds educational initiatives in disadvantaged communities through sustainable practices like reselling quality pre-loved clothing. Proceeds from its stores and Swap4Charity events support projects that improve literacy and enhance facilities such as libraries and parks. To date, Chic Mamas has raised over R12 million, promoting community engagement and a circular economy.

Our key project: M&G funded infrastructure upgrades and a feeding scheme at Sphethamandla and Umzamo Pre-Schools in KwaZulu-Natal. We also funded the construction of a secure playground at Hangklip Community Park in the Western Cape, reflecting our commitment to education and community development.

chicmamasdocare.org



Endurocad is a non-profit academy focused on empowering young South African women through sports and athlete development. It provides elite training, education, skills development, and personal growth opportunities, with a special emphasis on supporting athletes both during their careers and beyond. The academy's programs include bursaries, scholarships, and community outreach initiatives to help youth thrive in athletics and life. Established in 2013, Endurocad aims to inspire the next generation of athletes with expert guidance and holistic support.

Our key project: M&G funded the Endurocad Achieve Young Women Empowerment Program based in the Western Cape, which aims to empower young women through athletics, career, personal, and enterprise development.

endurocad.co.za



Past CSI partners



SAEP is a non-profit organisation supporting early childhood development (ECD). Through our partnership with them, we assisted three informal day-care centres with receiving the necessary infrastructure to become legally registered ECD centres to secure long-term government funding. We're proud to have enabled the ECD to become set up sustainably for future success.

Our key projects: Providing the infrastructure for three ECD centres in disadvantaged areas to secure long-term government funding.

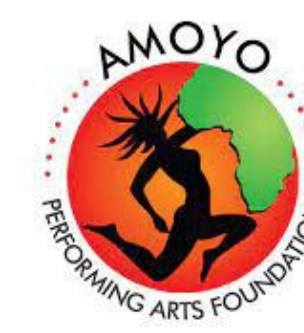
www.saep.org



Fun Learning for Youth (FLY) is a non-profit organisation that provides maths and life skills tutoring to high school learners from disadvantaged communities.

Our key projects: funding maths tuition and life skills programs in Khayelitsha, Langa and Gugulethu; and funding university bursaries.

funlearningyouth.org.za



Amoyo Foundation takes a unique approach to upskilling and empowering children through an after-school and holiday programme offering high-quality dance, drama and performance classes.

amoyo.org



ABC for Life provides educational interventions to empower children with the skills and self-confidence to achieve their academic potential.

abcforlife.org



Corporate governance

At M&G Investments Southern Africa, we are committed to avoiding conflicts of interest wherever possible; but where an unavoidable conflict may arise, we always place our clients' interests ahead of our own.

We have a clear policy on how to manage conflicts of interest. It sets out the standard in respect of avoiding or, where this is not possible, mitigating potential and actual conflicts of interest. Our governance responsibilities and commitments to our clients are at the very core of their Directors and

Management interests. Board members are ably assisted in fulfilling their governance responsibilities by a team of professionals specialising in Risk, Compliance, Legal and Company Secretarial work.

[Learn more](#)

Your partner for investment success

For us, consistency is not about instant success. It's about lasting success.

Benefit from our unique combination of deep global resources, the collective expertise of over 400 global investment professionals and a 30-year track record of consistently delivering strong client returns when you choose to invest with M&G Investments Southern Africa.

We are able to deliver better client outcomes, offering a range of specialist capabilities and bespoke solutions designed with our clients' needs in mind, while incorporating ESG considerations and sustainability in all that we do.



Contact us

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Invest in
consistency

[mandg.co.za](https://www.mandg.co.za)



Read our legal notice.

MandG Investments Southern Africa (Pty) Ltd (previously called Prudential Portfolio Managers South Africa) is part of the same corporate group as the Prudential Assurance Company. The Prudential Assurance Company is a direct subsidiary of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company is not affiliated in any manner with Prudential Financial inc., a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom. MandG Investments Unit Trusts South Africa (RF) Ltd (Registration number: 1999/005242/06) is an approved CISA management company (#29). MandG Investments Life South Africa (RF) Ltd (Registration number: 2008/013338/06) is an approved long-term insurer under the Insurance Act, portfolio assets are managed by MandG Investment Managers (Pty) Ltd (Registration number: 2013/051515/07), which is an approved discretionary Financial Services Provider (#45199) for the M&G SA group.