

Invest in
consistency

In brief

M&G Investments Southern Africa

Total assets under management

N\$316 billion

Unit trust MANCO
N\$151 Billion

Segregated and Life Pooled
N\$165 Billion

AUM reflected as at 30 June 2023, rounded off.

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

Offices

Windhoek, Cape Town (HO), Johannesburg, Durban and Gqeberha

Ownership

M&G Investments Southern Africa: 75%; Prudential Portfolio Managers Staff Trust: 10%; Horizon Investments (Pty) Ltd: 15%

License

M&G Investment Managers is a licensed financial services provider (FSP45199) under the FAIS Act (South Africa). MandG Investments (Namibia) (Pty) Ltd is an approved Investment Manager in terms of the Stock exchange Control Act.

Investment teams on the ground across the major capital markets



AuMA
Worldwide **N\$7 trillion**

Employees
Worldwide **>6000**

Clients
Institutional **>800** Retail **±5.5 million**

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 N\$7 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 to rank among the top 10 asset managers in Southern Africa, with over N\$316 billion in assets under management (as of June 2023). 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?

- ✓ We have a nearly 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.

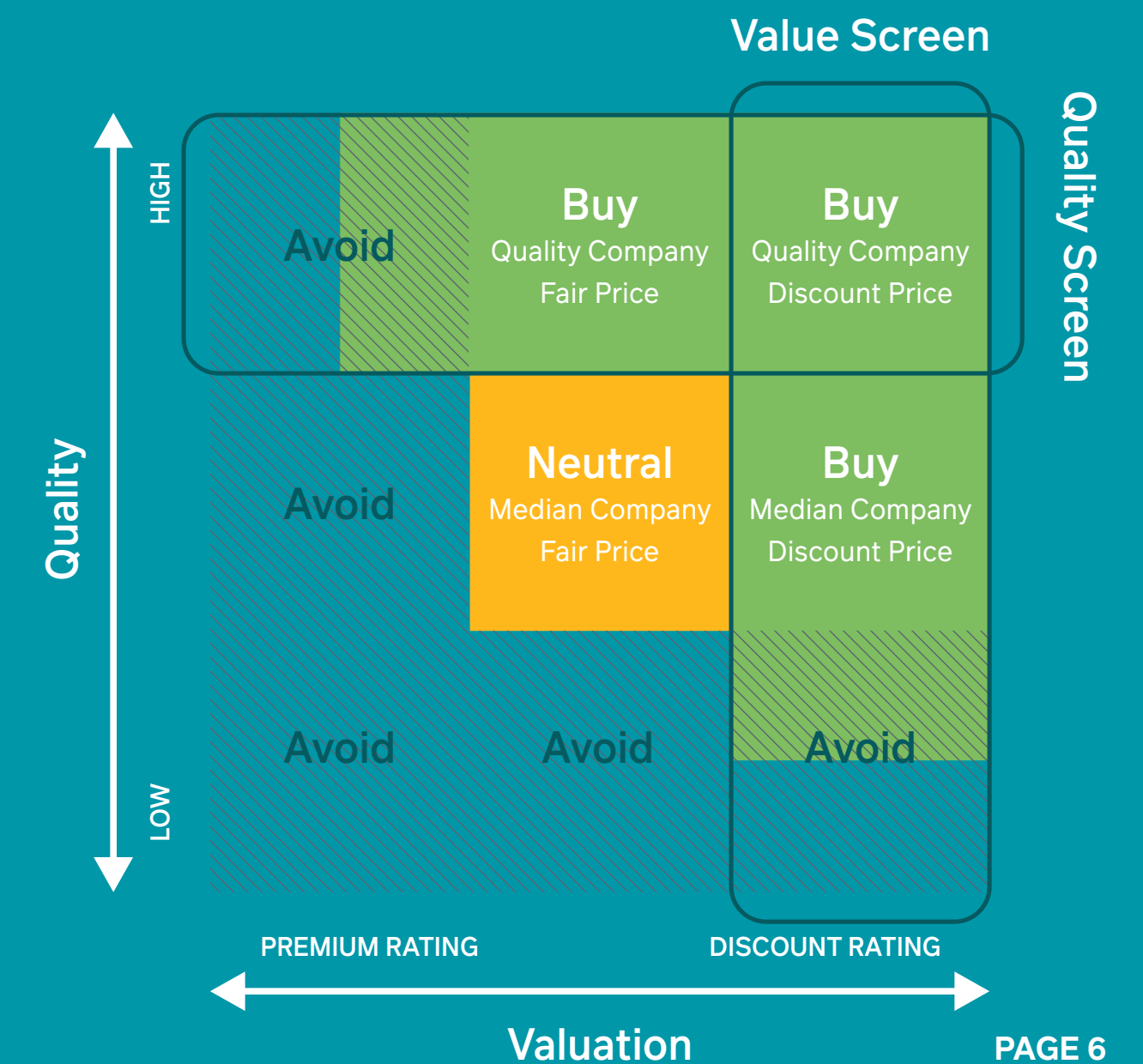
In equities, we have a bias towards investing in quality companies that are value creators - those that regularly deliver above-average growth in future profits and dividends over time. We believe that our philosophy

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.



Product range

We have a range of products for investors to choose from, each designed with a specific investment outcome in mind and uniquely positioned to help investors achieve their investment goals.



South African discretionary investments

Our comprehensive range of local unit trusts is designed to meet a variety of investment objectives, from those looking for a long-term investment solution, to investors wanting a short-term parking space for their savings.

[Local Funds](#) →



Offshore discretionary investments

Our global funds are designed specifically with South African investors in mind, making them the perfect choice for investors wanting to diversify their existing local portfolio or merely looking to increase their offshore exposure.

[Offshore Funds](#) →



Retirement and Income

From our award-winning Regulation 28 unit trusts to our uniquely-designed Target Income Funds, our range of optimal investment solutions are ideal for investors wanting to save towards retirement, or those looking to draw an income from their retirement (or discretionary) savings.

[Retirement Funds](#) →



Tax-free investments

We offer investors a range of tax-free funds to choose from, spanning different risk and return profiles, asset classes and geographical regions, all of which make for an optimal platform from which to build a well-diversified tax-free investment portfolio.

[Tax-free Funds](#) →



Institutional investments

Our product range takes advantage of our core skills and is designed to meet the specific requirements of our clients.

[Institutional Products](#) →

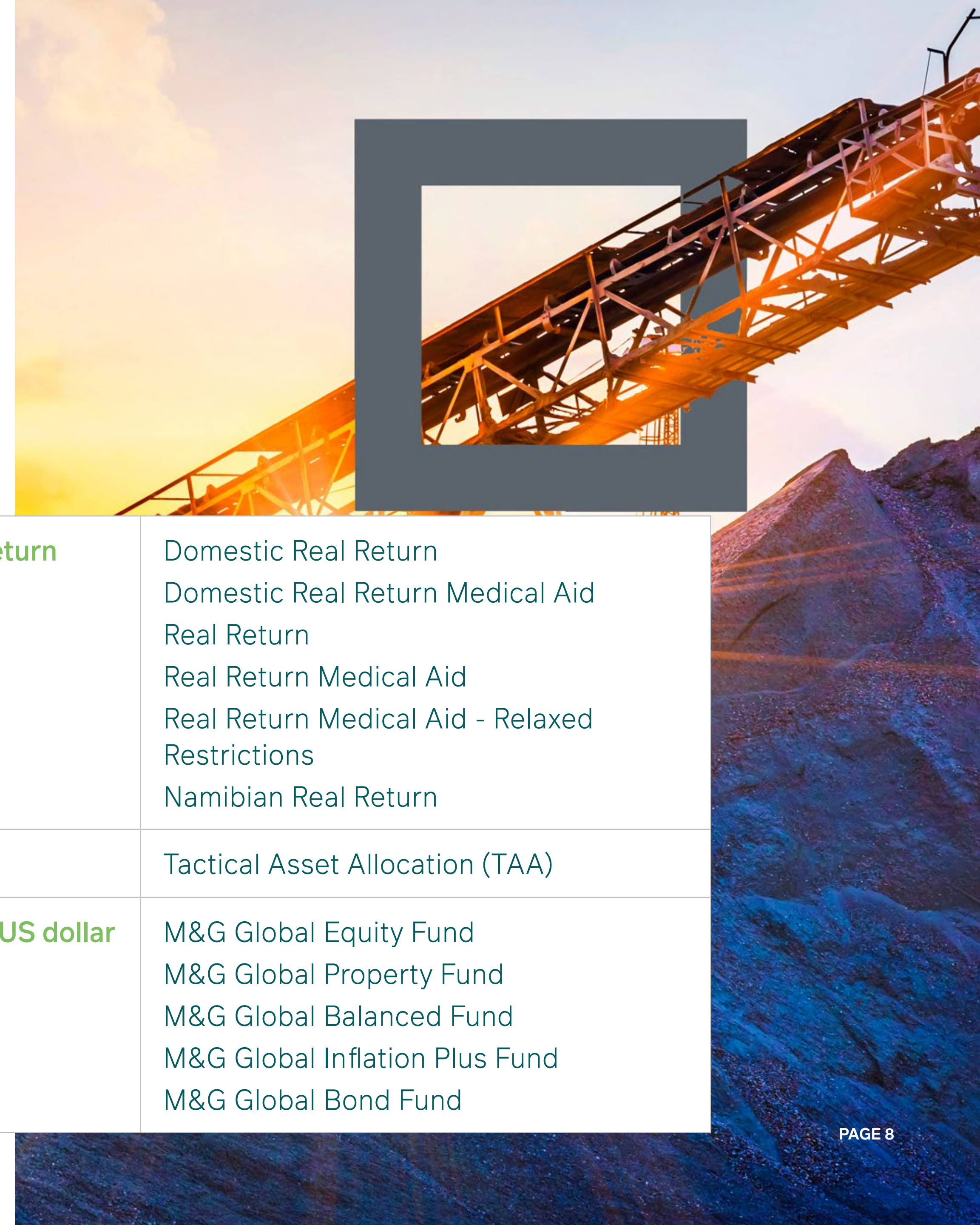
Our investment solutions

We offer institutional clients a diverse range of segregated and pooled products that span global and domestic markets designed to match their specific risk tolerance and investment needs.

Institutional Product Offering

Equity	SA Houseview Equity SA Select Equity Namibia Houseview Equity Resources Africa
Multi-asset	Domestic Balanced Balanced Namibian Balanced
Listed Property	Listed Property
Fixed Income	Inflation-linked Bonds Flexible Income Namibian Flexible Income Nominal Bond Africa Bond

Real Return	Domestic Real Return Domestic Real Return Medical Aid Real Return Real Return Medical Aid Real Return Medical Aid - Relaxed Restrictions Namibian Real Return
TAA	Tactical Asset Allocation (TAA)
Global US dollar	M&G Global Equity Fund M&G Global Property Fund M&G Global Balanced Fund M&G Global Inflation Plus Fund M&G Global Bond Fund



Namibian unit trusts

Namibian dollar	<ul style="list-style-type: none"> M&G Namibian Balanced Fund M&G Namibian Inflation Plus Fund M&G Namibian Enhanced Income Fund M&G Namibian Money Market Fund
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Global unit trusts

US dollar	<ul style="list-style-type: none"> M&G Global Equity Fund M&G Global Property Fund M&G Global Balanced Fund M&G Global Inflation Plus Fund M&G Global Bond Fund
Rand	<ul style="list-style-type: none"> M&G Global Equity Feeder Fund M&G Global Property Feeder Fund M&G Global Balanced Feeder Fund M&G Global Inflation Plus Feeder Fund M&G Global Bond Feeder Fund M&G Global Listed Infrastructure Feeder Fund

South African unit trusts

Equity	<ul style="list-style-type: none"> M&G Dividend Maximiser Fund M&G Equity Fund M&G SA Equity Fund
Multi-asset	<ul style="list-style-type: none"> M&G Balanced Fund M&G Inflation Plus Fund M&G Enhanced Income Fund
Listed Property	<ul style="list-style-type: none"> M&G Enhanced SA Property Tracker Fund M&G Property Fund
Fixed Income	<ul style="list-style-type: none"> M&G Bond Fund M&G Income Fund M&G Money Market Fund

We offer our investors a focused range of unit trusts. Each is managed according to a specific mandate and invests across single or multiple asset classes.

ESG integration into the investment process



At M&G Investments 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 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

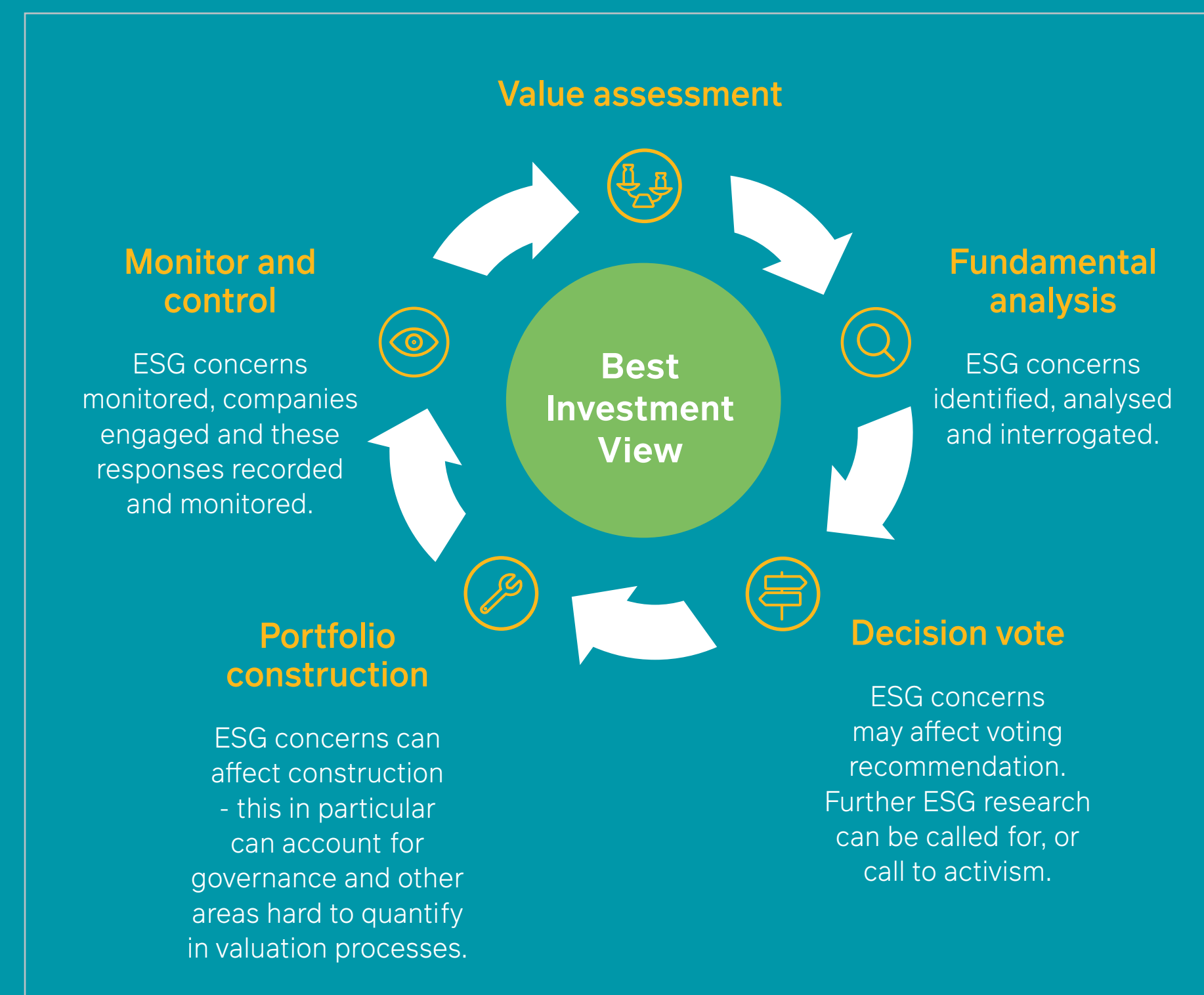
The investment decision-making team then votes on the stock or issue to determine its position on a buy or sell list, and material ESG factors can also be accounted for at this stage. They influence the strength of voting conviction and can result in a call to activism.

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 Stewardship 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 Southern Africa, we 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, 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.



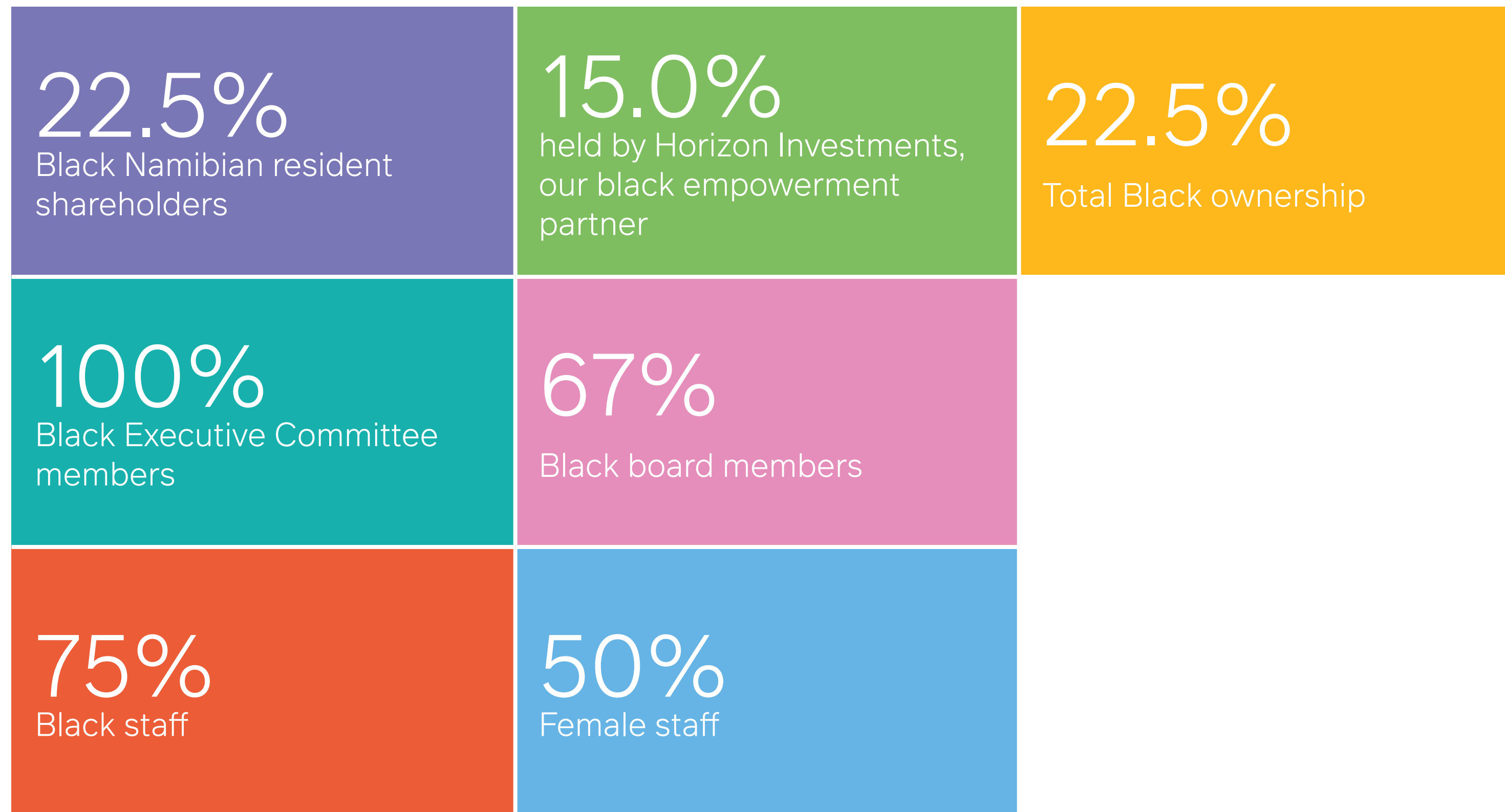


Transformation for us is not about a scorecard or our internal successes; it is about transforming ourselves and the financial services industry and empowering the communities we live in. Equally, greater diversity and inclusivity in our investment ideas, teams, risk management, operations and client 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 mechanically addressing B-BBEE scorecard objectives.

Our transformation overview in Namibia



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

Figures as at 30 June 2023.

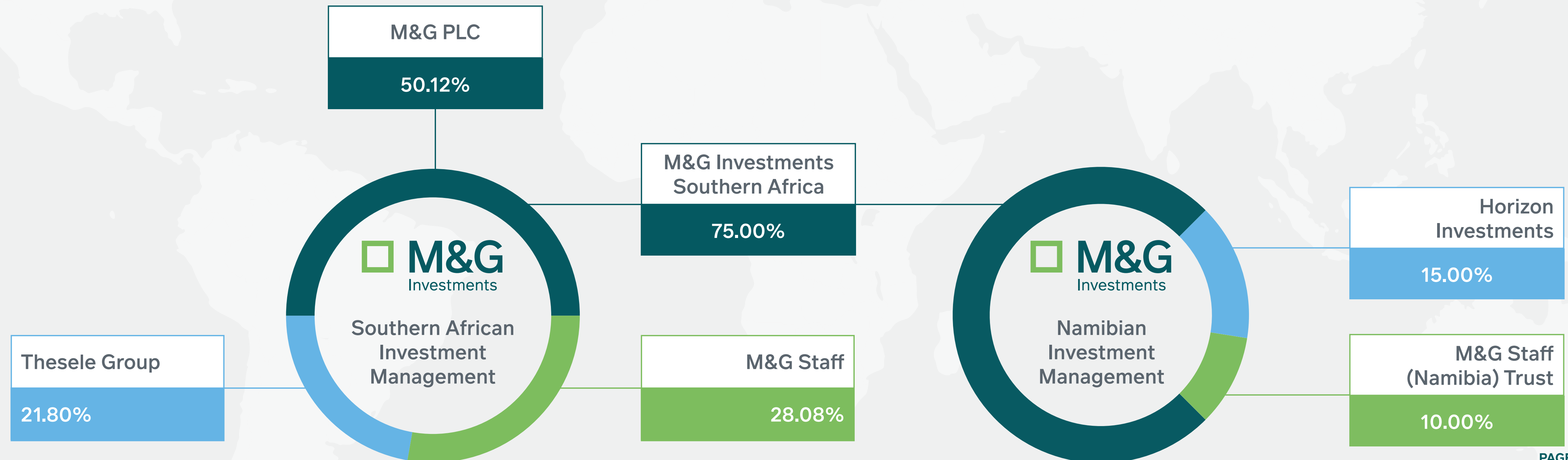
Progressing black ownership

In the absence of Black Economic Empowerment regulation in Namibia, M&G SA took the initiative and active steps towards progressing transformation within our business.

From an ownership perspective, we empowered previously disadvantaged Namibians with a 15% shareholding in the business, with the option to increase the shareholding to

25% when the Namibian business reached certain profit targets on an annual basis. We also allocated 10% of the M&G Investments Namibian shareholding to Namibian staff.

M&G Namibia is 75% owned by M&G Investments Southern Africa, 10% by M&G Staff Trust and 15% by Horizon Investments, a Namibian Investment Consortium.



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

Upskilling for a better future in Namibia

The theme across all our corporate social investment (CSI) 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 ranging from entry level school to post graduate university. We hosted a very successful and sought-after Investment Training Program for pension fund trustees and financial advisers in Namibia.

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**
- ✓ **In-house skills transfer and training**
- ✓ **Leadership Excellence And Development (LEAD)**
- ✓ **FundHouse Coaching Program**

M&G Analyst Development Programme



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

We have extended this program to include two Namibian graduates in 2024 and are already in the process of recruiting these graduates to participate in the program.

In-house skills transfer and training



We believe that one of the ways to facilitate skills transfer is through on-the-job training. For this reason, we are in the process of integrating the Namibian Operations Officer roles with the South African operations team. In doing so, the Namibian operations team will be exposed to the broader South African operations team for valuable skills and knowledge transfer, including exposure to an internal client fund management function, which not many asset management firms house internally.

Leadership Excellence And Development (LEAD)



Aligned to our aim of growing and developing our people, we implemented our own Leadership Excellence and Development (LEAD) program for general staff and middle management. 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. Two of the Namibian staff have participated in the programme so far.

FundHouse Coaching Program



Continuous professional development remains a key component of upskilling our people. In order to empower our institutional and retail sales teams, we enrolled three members in the FundHouse Coaching program to provide an enhanced client experience to our institutional clients as well as financial adviser partners.

Empowering communities for sustainable success

For us, Corporate Social Investment (CSI) is being a responsible corporate citizen by giving back to our communities. 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.

Namibian education system in dire need of support

- ✓ In 2022, Grade 11 learners (National Senior Secondary Certificate Examination “NSSCO”) had a pass rate of 12%.
- ✓ Of the 39,000 learners only 5,000 can go to university.





CSI partners

Izak Buys High School

Aligned to our CSI focus of education, we adopted Izak Buys High School in the Omaheke Region as a CSI beneficiary, giving us the opportunity to invest in a brighter future for our Namibian children, while giving back to an underprivileged community in a rural area.

We're proud to have partnered with this high school, headed by the dynamic and driven Mr Kgosiemang. The school achieved third place out of ten schools regionally for good academic results (% of C or better symbols). Nationally, Izak Buys High School ranked 90th out of 322 public schools, which is quite an achievement given that it is the only rural school in the region competing with urban schools at this level.

University of Namibia Foundation

The UNAM Foundation was established in 1992. The Foundation's mandate is to encourage private financial support to enable the University of Namibia to fulfil its mission as the national institute of higher education. In addition, they aim to foster relationships and partnerships in the promotion of higher education.

Through this partnership started in 2019, we mandated the Foundation to award bursaries to post-graduate students with excellent academic results. We believe this approach paves the way to upskilling future generations who may not have had the means otherwise, while also creating more employable individuals to strengthen the Namibian economy.

Meet our Board of directors

Hamilton van Breda Chairman

B. Soc Sc; LLB; Post Grad
Dip Tax; CFP.



Hamilton is responsible for all Retail Sales at M&G Investments. He joined M&G in 2001. Hamilton started his career with Francis Thompson & Aspden Attorneys. Having completed his articles, he joined Old Mutual as a legal advisor. He has 28 years' experience in the financial services industry having worked at Lisps and Asset Managers in a legal advisory and sales position. Hamilton has served as a Director for MandG Investments (Namibia) (Pty) Ltd since 2004.

Ben Bertolini Managing Director

B Econ (Ed) Hons
(Business Economics).



Ben is responsible for the Namibian operations of M&G. He started off in the Namibian Banking industry in 1991. He joined Namibia Asset Management in 1997 as a trainee analyst and worked his way up in the company to become the CEO of Namibia Asset Management in 2003. During 2011 he ventured into the unlisted investment space in Namibia. Ben has extensive experience in the investment industry in Namibia.

Mbumba Haitengela Non-Executive Director

BCom Rationum, LL.M, MSc
Accounting and Finance

Mbumba is the Executive Director in the Ministry of Sport, Youth and National Service. He started his professional career as an analyst at the Bank of Namibia in 1998. He spent some time at the African Development Foundation, Swabou Insurance Company and Namibia Development Foundation. He started in April 2003 at Standard Bank Namibia as Head of Legal Services, Compliance and Group Company Secretary. In 2004 he became the Managing Director at Standard Insurance Brokers Namibia. Mbumba also spent some time as the Head of the Public Sector Banking Division and the Corporate and Institutional Banking Departments within Standard Bank Namibia. He is a director at Horizon Investment Company.

Our integration with the broader M&G plc group

Working closely with M&G plc gives our clients access to global best investment ideas and solutions that have proven to be successful. This includes broad global investment themes that South Africans may not have previously been able to access, and cutting-edge, technology-driven solutions.

Examples are areas as diverse as:

- ✓ Artificial Intelligence (AI) or machine-learning-driven funds that process large quantities of data much more efficiently and expediently than analysts could do on their own;
- ✓ Different types of sustainability- and impact-focused funds; and
- ✓ Investment funds targeting global listed and unlisted infrastructure and credit opportunities, etc.





Corporate governance

At M&G Investments, 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 nearly 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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mandg.com.na



Read our legal notice.

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