

momentum
investments

ANNUAL
**STEWARDSHIP
REPORT** | 2026
Summary

Signatory of:



Introduction

Stewardship as a driver of long-term value

At Momentum Investments, stewardship remains fundamental to fulfilling our fiduciary responsibility. Through responsible investment practices, active ownership and disciplined oversight, we seek to protect and enhance long-term client outcomes while contributing to resilient and sustainable capital markets.

Overview

- **R584.2** billion discretionary assets under management.
- Participated in **189 shareholder meetings**.
- **3 795** resolutions voted on.
- **28** direct company engagements undertaken by Momentum Investments.
- **1085** company engagements undertaken by our appointed South African external investment managers.
- **243** company engagements undertaken by our appointed Global external investment managers.
- Participation in major global stewardship initiatives, including the PRI, Climate Action 100+ and the UK Stewardship Code.
- Ongoing focus on climate change, biodiversity and diversity and inclusion.

Our responsible investment framework guides our investment team, it is based on our policies and principles we support:



Two decades of stewardship progress

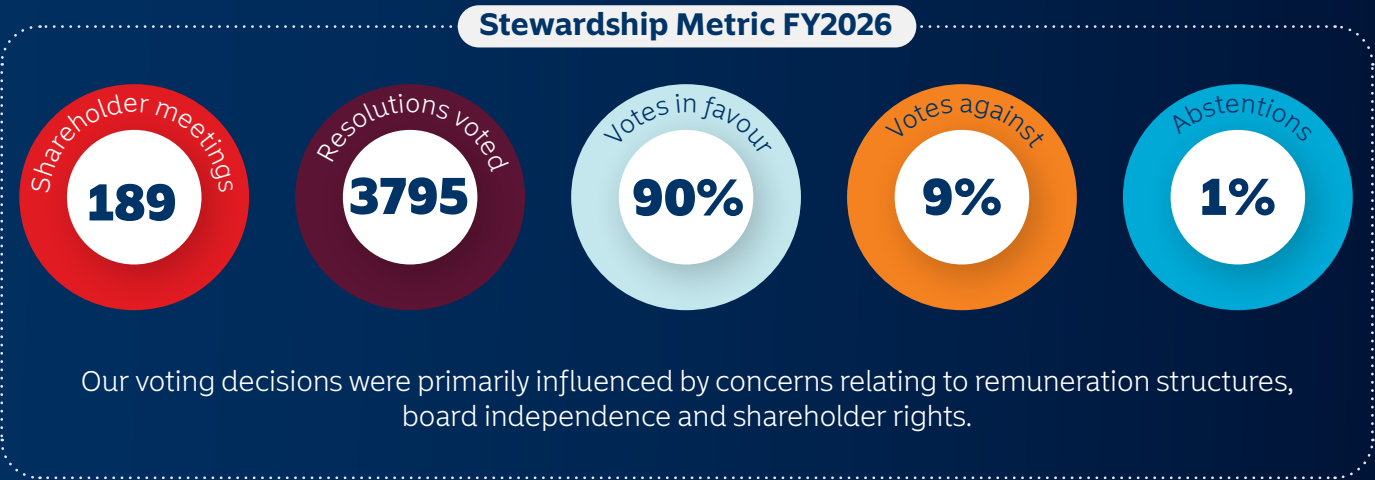
Over the past twenty years, Momentum Investments has developed a mature responsible investment framework aligned to global best practice.



Stewardship outcomes

Active ownership in practice

During F2026, stewardship activities focused on strengthening governance standards, enhancing accountability and promoting sustainable value creation.



Industry leadership through collaboration

We believe that many sustainability challenges require collective action.

Throughout the year, we contributed to industry initiatives, consultations and working groups focused on:



Active industry participation strengthens both market integrity and investment outcomes.

Engagement priorities

Focus areas

Our engagements centred on issues most likely to influence long-term value creation:

Climate transition

Promoting climate accountability and climate-linked remuneration.

Governance excellence

Enhancing board effectiveness and accountability.

Water security

Encouraging stronger disclosure and risk management practices.

Just transition

Supporting economically and socially inclusive climate outcomes.

Delivering tangible outcomes

Several engagements progressed beyond dialogue to the contribution of implementation.

Examples include:

Climate measures incorporated into executive remuneration frameworks

Improved sustainability disclosures.

Enhanced water-risk oversight.

Greater alignment between executive incentives and environmental priorities.

These outcomes demonstrate stewardship as a practical mechanism for influencing long-term corporate performance.

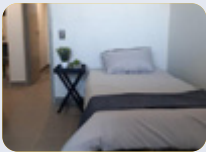
Driving social and economic impact

Education and clean energy

Through our impact portfolios:



Student accommodation capacity has grown to approximately **5 800 beds.**



Ensure access to affordable, reliable, sustainable and modern energy for all.



Renewable energy investments generate more than **467 000 MWh annually.**

Renewable infrastructure powers approximately **147 000 homes annually.**

Renewable investment avoid approximately **484 000 tonnes of carbon emissions each year.**

These assets support economic productivity, connectivity and resilience across South Africa and broader Africa.

Infrastructure for growth

Supporting long-term economic development



Transport corridors



Telecommunications

Digital infrastructure

Fibre networks



1 699 413
Homes connected



Climate strategy

Managing climate risk responsibly

- 1 Reduce our operational footprint.
- 2 Support a just transition.
- 3 Increase investment in climate solutions.
- 4 Promote climate-aligned investing.

Climate considerations remain increasingly relevant to long-term portfolio resilience and value creation.

Portfolio climate metrics

For South African discretionary listed equity and fixed income portfolios:



- › **39%** of assessed companies aligned to below 2°C pathways.
- › **58%** of companies have greenhouse gas reduction targets.
- › **45%** demonstrate top-quartile carbon management practices.

These metrics provide an important baseline for measuring future progress.

Source: MSCI

Responsible investment oversight

Strengthening manager accountability

Responsible investment due diligence was conducted across **37 external investment managers**.

Key observations:

- Most managers commit to addressing climate-related risks in their policies.
- 92%** of managers shared their engagement registers; remuneration remains a key focus
- Biodiversity considerations are slowly emerging as an area of focus.
- Majority of managers remain signatories to the PRI.
- Most of our appointees' boards serve as the oversight function of responsible investment practices within the investment companies.

Transformation and governance

Building stronger and more inclusive capital markets.
Transformation remains a core strategic priority.

Among our appointed asset managers:

93%

are Level 1
B-BBEE contributors

While progress has been encouraging,
increasing black female ownership remains a
priority focus area for future engagement.

Looking forward

Strategic priorities for 2027

Momentum Investments will continue to focus on:

Enhancing
stewardship
outcomes.

Strengthening
climate
resilience.

Addressing
nature- and
water-related
risks.

Improving
transparency
and
disclosure.

Expanding
measurable
SDG impact.

Driving
accountability
through active
ownership.

Stewardship remains central to our purpose. By integrating responsible investment principles into decision-making, engagement and capital allocation, we seek to safeguard our clients' assets while contributing to a more resilient economy and sustainable future.

[Click here to read the full report.](#)

momentum

investments

momentum.co.za

Disclaimer

This document is applicable to the following authorised financial services providers in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS) and registered entity:

Momentum Asset Management (Pty) Ltd (FSP 623)

Momentum Multi-Manager (Pty) Ltd (FSP 19840)

Momentum Alternative Investments (Pty) Ltd (FSP 34758)

Momentum Collective Investments (RF) (Pty) Ltd (registration number: 1987/004287/07)

The information used to prepare this document includes information from third-party sources and is for information purposes only.

Although reasonable steps have been taken to ensure the validity and accuracy of the information contained herein, Momentum Group Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained herein and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided.

Neither Momentum Group Limited, its affiliates, directors, officers, employees, representatives or agents (the Momentum Parties) have any liability to any persons or entities receiving the information made available herein for any claim, damages, loss or expense, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available herein and you agree to indemnify the Momentum Parties accordingly. For further information, please visit us at momentum.co.za/investments. Momentum Investments Group is part of Momentum Group Limited Limited, an authorised financial services and registered credit provider, and rated B-BBEE level 1.

Curate investment disclaimer

Curate Investments (Pty) Ltd is an authorised financial services provider (FSP No. 53549). Registration number 2023/747232/07. The funds are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Momentum Global Investment Management Limited (MGIM) is the Investment Manager, Promoter and Distributor for the MGF SICAV.

This document is not an offer to purchase any specific investment fund and should not to be construed as financial advice from Curate. Investors are encouraged to obtain independent professional investment advice before making investment decisions. The terms and conditions, frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each investment fund are available on curateinvestments.com/sa.

