

momentum
investments

ANNUAL
**STEWARDSHIP
REPORT** | 2026

Signatory of:





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A **message** from our Chief Executive Officer

At Momentum Investments, we remain anchored in our purpose: to build and protect our clients' financial dreams. Stewardship is an important part of how we fulfil that responsibility, helping us create sustainable long-term value while navigating an increasingly complex and interconnected investment landscape.

The past year has reinforced the importance of maintaining a long-term perspective. Investors have had to navigate heightened geopolitical uncertainty, shifting monetary policies, evolving technologies, and changing market dynamics. Against this backdrop, effective stewardship is not merely about recognising risks. It is about understanding how those risks and opportunities shape long-term investment outcomes and ensuring that the capital entrusted to us is managed responsibly and thoughtfully.

This report highlights how stewardship continues to be embedded in our investment processes, manager oversight, and engagement activities. We believe that responsible investing is most effective when it is integrated into decision-making rather than treated as a separate exercise. As active stewards of capital, we seek to influence positive outcomes through constructive engagement, informed oversight and disciplined capital allocation.

During the year, we continued to strengthen our stewardship approach in practical ways, including enhancing responsible investment expectations and broadening oversight of stewardship activities undertaken on behalf of our clients. While these developments may not always be visible to investors, they contribute to a stronger governance framework and greater accountability across the investment value chain.

We also remain encouraged by the growing focus across the investment industry on demonstrating stewardship outcomes. Whether through engagement with investment managers and investee companies, exercising voting responsibilities, or contributing to the resilience and integrity of financial markets, our objective remains the same: to support better long-term outcomes for our clients while fulfilling our fiduciary responsibilities.

The progress reflected in this report is the result of the collective commitment of our investment professionals and partners across the Momentum Group. While stewardship continues to evolve, our focus remains grounded in a simple principle: acting in our clients' best interests today while helping to create the conditions for sustainable success tomorrow.

Yours sincerely
Ferdinand Heerden
CEO
Momentum Investments

A message from our Global Chief Investment Officer and Chair of the Responsible Investment Committee

Welcome to the seventh edition of the Momentum Investments Stewardship Report, our annual publication where we focus and track progress on our stewardship and sustainability journey.

As we continue to make steady progress and expand our sustainability journey, this report provides an opportunity for us to reflect on the progress that we have made in the domain of responsible investing practices and stewardship.

A critical requirement to continue to progress, is to have well-articulated plans and guidelines that provides a robust framework to guide our efforts and provide a yardstick against which to measure progress. This report starts with setting the context of who we are and the principles we follow to embed responsible investment practices in the portfolios we manage and the business that we form a part of.

As part of a broader group and located within the dynamic investment management industry, collaboration is a key requirement to drive impact, and the report sets out some of our internal and external collaboration initiatives. We provide links to related group reports and evidence of some initiatives that we are proud to be

associated with. Our active participation in numerous industry initiatives and membership of the UN PRI and Climate Action 100+ are examples of these approaches where the sum is bigger than the parts, which are key to driving impact and responsible progress.

Engagement, proxy voting and sound governance remain the cornerstone of our responsible investing approach and in this year's report we provide examples and case studies of these initiatives, including an example of a water engagement with Sibanye Stillwater. After loadshedding, water issues have proven to be a significant challenge that will require well-synchronised approaches to manage and address.

Climate challenges continue to command our attention and we have a dedicated section of the report that provides an update on our pragmatic approach to addressing climate change.

The report concludes with a description of some of our business sustainability practices.

Stewardship is not just a portfolio prerogative but also infuses how we conduct ourselves as a business that truly believes in sustainability.

I trust that you will enjoy this report.

Yours sincerely
Mike Adsett's
Global Chief Investment Officer, Momentum Investments



Overview



Snapshot of Momentum Investments



One of the largest investment management businesses in South Africa



Experts in local and global investment solutions



Part of Momentum Group



Responsible investment practices are embedded into our investment thinking and management

Our responsible investment framework is based on the Principles of Responsible Investment (PRI), the UK Stewardship Code and the Code for Responsible Investment in South Africa (CRISA 2.0).

We consider the environmental, social and governance (ESG) risks of our investments relevant to the performance of the overall investment objective across all asset classes, sectors, markets, and over time.

Our methods of integration include:



ESG integration



Active ownership



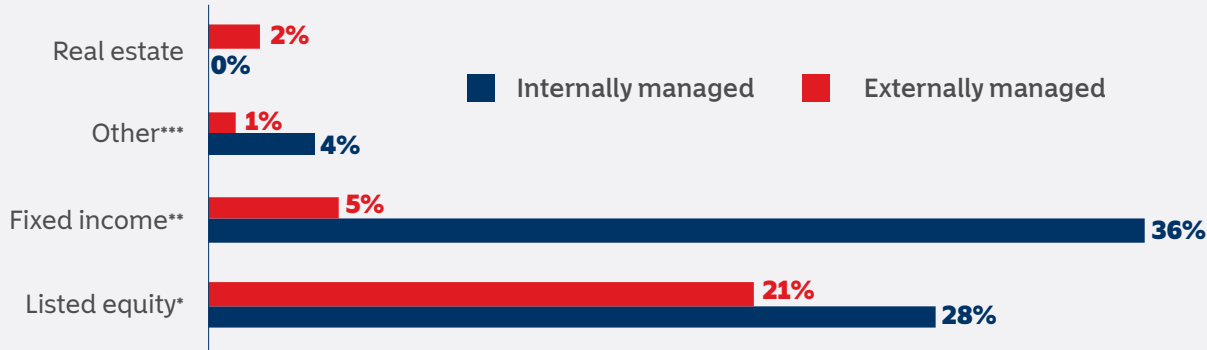
Screening



Thematic investing

R584.2 billion total discretionary assets¹ under management (retail and institutional investors). *Excludes assets under administration.

The total discretionary assets under management as at end 30 June 2026.



*Our internal listed equity fund strategies consist only of index tracker and smart beta investments. Our external listed equity fund strategies are active managed.
** Both our internal and external fixed income assets are mostly active managed strategies.
***Other consist of cash, cash equivalents, trade finance, derivative securities.

Our diverse range of capabilities

Structured products and annuities

Wealth management (local and international LISP)

Multi-management

Asset management

Multi-managed portfolios

Model portfolio solutions

Retail asset management

Institutional asset management

Independent specialists and boutiques

Institutional platform

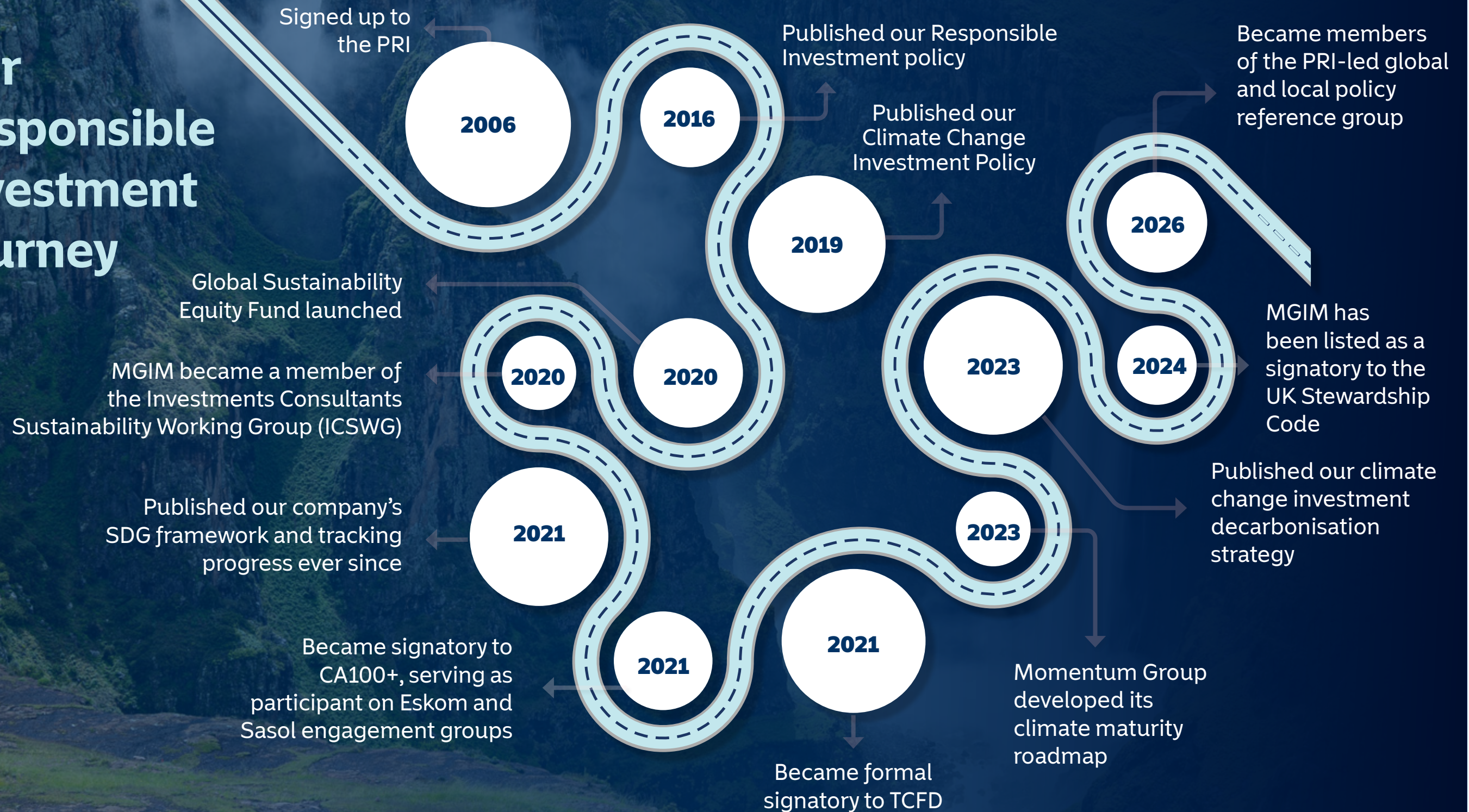
For more information on our Responsible Investment practices, you can visit our website [here](#).

Being a **trusted investment and wealth manager**, who crafts sustainable local and global solutions offering unique engagement journeys that advisers and clients can rely on to build and protect their financial dreams.

Our winning aspiration

1. Discretionary assets under management (AUM) of Momentum Investments (South Africa) and Momentum Investments (UK): The total assets managed by our company, after we excluded all execution and/or advisory services.
2. Discretionary assets under management (AUM) of Momentum Investments (South Africa) and Momentum Investments (UK). The total Discretionary AUM of Momentum Investments (South Africa) consists of: Momentum Asset Management (Pty) Ltd; Momentum Multi-Managers (Pty) Ltd; Momentum Investment Consulting (Pty) Ltd; Momentum Alternative Investments (Pty) Ltd; Momentum Collective Investments (RF) (Pty) Ltd. The total discretionary AUM of Momentum Investments (UK) consists of Momentum Global Investment Managers (Pty) Ltd; Crown Agents Investment Management Ltd.

Our Responsible Investment Journey



Our responsible investing approach



We advocate

We have committed to the below Sustainable Development Goals (SDG) for a focused approach and engage with our investees accordingly.

- SDG 4:** Quality education
- SDG 7:** Affordable and clean energy
- SDG 8:** Decent work and economic growth
- SDG 9:** Industry, innovation and infrastructure
- SDG 13:** Climate action

We are active owners

We use our influence to help maintain a well-governed corporate South Africa.

Number of shareholder meetings	189
Total resolutions	3795
Abstentions*	43
Votes in favour	3425
Votes against	327

1 July 2025 to 30 June 2026

* We will abstain if there are conflicts of interest

We integrate ESG

We have a responsible investment committee that serves as an oversight function across the various investment capabilities within the team. We integrate ESG across all our discretionary assets under management.

We report on progress

We want to be demonstrable in our progress, please visit our responsible investment [webpage](#) for:

- The latest proxy voting history
- The PRI transparency and assessment report
- The Stewardship Report, which shows the annual update on our stewardship efforts
- The UK Stewardship [Report](#), which shows the annual update of our UK team
- The Sustainability Report shows our company’s wider sustainability efforts.
- The responsible investment related policies

We seek disclosure

Through our engagement efforts with our investees, we advocate the importance of transparency which result in better quality information and sustainable outcomes for our clients.





Our ongoing commitment to responsible investment practices

Responsible investment remains central to how we protect and grow our clients' capital. It is embedded in our investment philosophy and supports our objective of delivering sustainable long-term value for our clients. Our approach is built on two complementary practices: incorporating environmental, social and governance (ESG) considerations into investment decision-making, and active stewardship through company engagement and proxy voting. Together, these practices help identify material sustainability-related risks and opportunities while supporting stronger long-term investment outcomes.

We apply our responsible investment approach across all investment teams in a pragmatic manner that reflects the realities of each investment strategy, mandate and asset class. Where we manage assets directly or through investment management agreements, alignment with our responsible investment policies is required. For externally managed mandates, ESG capability remains an important factor in manager selection and ongoing oversight. Within directly managed portfolios, ESG considerations are integrated throughout the investment process, from research and selection to portfolio monitoring and engagement.

This report aims to provide a transparent and evidence-based account of our responsible investment activities. We seek to demonstrate how responsible investment is applied in practice and the outcomes achieved. We welcome ongoing engagement with our clients and stakeholders to help strengthen our approach and inform future improvements.

Our responsible investment policies are publicly available and aligned with global best practice. They provide clear direction and support investment professionals in embedding responsible investment considerations within their investment processes. These policies are supported by a robust governance framework (see page 57), with oversight from both governance structures and our risk function to ensure consistent implementation across the business.

A key development during the year was our Climate Transition Action Plan. The plan outlines our structured approach to supporting the transition to a lower-carbon and climate-resilient economy, translating the Group's climate ambition into clear priorities across operations, investments, insurance activities and enterprise risk management. Further details are available in our Sustainability Report.

Climate change, biodiversity, and diversity and inclusion remained our key stewardship priorities during the year. These themes increasingly influence long-term economic resilience and investment performance, requiring investors to take a broader view of value creation. Our engagement activities with our investee companies focused on strengthening climate accountability through the alignment of climate targets and remuneration policies, raising awareness of biodiversity-related risks, particularly water security, and advancing a just transition through improved disclosure and measurement of social outcomes.

At the same time, the responsible investment landscape continues to evolve rapidly. Emerging trends, including artificial intelligence and geopolitical instability, are increasing the complexity of sustainability-related risks and opportunities. The rise of artificial intelligence presents significant opportunities but also underscores the need for robust governance and accountability frameworks. Locally, the implementation of structural reforms under Operation Vulindlela, a joint initiative of the Presidency and National Treasury to accelerate the implementation of structural reforms and support economic recovery, remains important given its potential to enhance competitiveness, unlock investment opportunities and support inclusive growth. As responsible investors, we continuously assess how these developments may affect portfolio resilience and long-term investment performance.

In July, we submitted our annual assessment to the United Nations-supported Principles for Responsible Investment (PRI) as an asset owner signatory. The assessment covered Momentum Group Life Limited's discretionary assets under management. We received an instant scorecard for 2026 which confirmed compliance with the PRI's minimum requirements. Our 2025 annual assessment also indicated performance above the median of our peer signatories. This reflects the continued strengthening of our responsible investment framework and governance practices. Further information is provided on [page 12](#).

Recently we participated in the consultation process for Version 0.1 of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) framework. This initiative aims to improve how organisations identify, assess and disclose social-related impacts, dependencies, risks and opportunities. We believe it has the potential to support more meaningful and comparable social-related disclosures and investment decision-making. To read more about other collaboration and participation initiatives see [page 14](#).

Looking ahead, climate adaptation, nature-related risks, technological disruption and social inequality are expected to demand greater investor attention. Regulatory requirements and stakeholder expectations will likely continue to increase, placing greater emphasis on transparency, stewardship effectiveness and measurable outcomes.

Our focus remains on ensuring that responsible investment is not a standalone activity but an integral component of sound investment practice. By maintaining a disciplined and principled approach, we aim to protect and enhance the long-term value of our clients' capital while contributing to a more resilient and sustainable economy.

Jana Van Rooijen

Head: Responsible Investing





Stewards of your investment success 

[Click here](#)

to read our latest Momentum Group Sustainability Report

Momentum Group Sustainability Report

Provides a detailed account of how we manage and report on sustainability-related matters, including climate-related disclosures and the environmental, social, economic and governance matters most relevant to our business and stakeholders.

[Click here](#)

to read our latest UK Stewardship Report

UK Stewardship Report

This report demonstrates our progress during the year ended 30 June 2025 across the responsible investment landscape. Some highlights, which we explore in more detail throughout the report include: Leveraging new and existing relationships to refine and increase proxy voting processes. Assessment of the availability and quality of climate data for our equity holdings with the intention to start reporting to clients in a meaningful way.



We
participate
and
collaborate



Important memberships

1



We have been signatories to the United Nations-supported Principles for Responsible Investment (PRI) since 2006 and continue to report on our progress against these principles.



We are an endorser of the SPRING initiative, since April 2025

2025 UN PRI scorecard

Module name	Our score	Global median score
Policy, Governance and Strategy	89%	66%
Indirect - Listed Equity - Passive	75%	59%
Indirect - Listed Equity - Active	78%	66%
Corporate building measures	80%	80%

The modules listed cover at least 50% or more of our assets under management. Visit our website to view our PRI Assessment Report and Transparency Report [here](#).

Important **memberships**

2



UK Stewardship Code

Momentum Global Investment Management has been listed as a signatory to the UK Stewardship Code recognised by the Financial Reporting Council (FRC) since July 2024. You can read our UK Stewardship Report on our website [here](#).

3



Code for Responsible Investment in South Africa (CRISA)

We proudly support the CRISA code. You can read our CRISA 2.0 statement on our website [here](#).

4



Task Force on Climate-related Financial Disclosures (TCFD)

By following TCFD guidelines, we aim to provide investors, stakeholders and the broader market with clear and consistent information about our climate-related risks, resilience strategies and their financial implications. This commitment underscores our proactive approach to addressing climate change and promoting sustainable financial practices.

5



Climate Action 100+

We are signatories to the Climate Action 100+ initiative. We serve on the Eskom and Sasol engagement working groups.

6



CDP

We are a voluntary participant in the annual CDP (formerly the Carbon Disclosure Project) and achieved a B score for 2025 disclosure cycle, affirming our commitment to catalyse action towards a sustainable, decarbonised, deforestation-free and water-secure world.

7



The Association for Savings and Investment South Africa (ASISA)

We are a member of the ASISA responsible investment committee. We have wide representation across various ASISA technical and investment committees and working groups. Our chief investment officer serves as a representative on the ASISA investments board.

8



Investments Consultants Sustainability Working Group (ICSWG)

We are a member of the UK Investment Consultants Sustainability Working Group through representation in the Momentum Investment Solutions and Consulting team. It leads UK investment consulting firms that aim to improve sustainability investment practices across the industry.

Collaboration and active participation are strategic priorities for us

Through these engagements, we gain timely insights into regulatory changes, emerging risks and best practices. We also have the opportunity to share our perspectives and help shape policy and market standards. We will continue to prioritise meaningful and thoughtful participation in industry forums, working groups and events that align with our fiduciary duties and strategic objectives.

Principles for Responsible Investment (PRI)

We joined the South African/ Regional Policy Reference Group and the Global Policy Reference Group in March 2026.

The purpose of these groups is for members to share policy developments, questions, concerns and feedback on policy engagement and to ensure that PRI signatories’ policy engagement is current and aligned and supports responsible investment.

Workshops attended:

23 February 2026

Workshop Name:

PRI Nature Forum and Nature Reporting Preparer Forum Introductory Workshop

Agenda discussed:

Structured and practical introduction to nature-related risks and opportunities.

30 March 2026

Workshop Name:

Climate Policy of Community of Practice

Agenda discussed:

An official from Department of Forestry, Fisheries and the Environment presented on Carbon Tax Phase 2.

9 July 2026

Workshop Name:

PRI ISSB Investor Roundtable for African Signatories

Agenda discussed:

Overview of the International Sustainability Standards Board (ISSB) Standards, including the sector-specific SASB Standards, and exploring their influence on investment decision-making.



Collaboration and active participation are strategic priorities for us

Participated in the following responses:

April 2026

Concern:

PRI response to FSCA ESG Rating Services and Data Providers Consultation

Key Takeaway:
Regulation should reinforce the principle that ratings are tools to inform judgement rather than automatic buy, sell or exclusion triggers. It also supports the minimum governance requirements for ESG ratings and data providers.

June 2026

Concern:

PRI response to the Heads of State or Government, Council President Costa, Commission President von der Leyen, Executive Vice Presidents and Commissioners urging the European Council to adopt a clear statement at its meeting of 18-19 June in support of a robust and predictable EU ETS that is strengthened as an investment signal.

Key Takeaway:
Supporting the EU ETS Investor Statement, calling for a robust and predictable EU ETS. Policy stability is essential to Europe’s competitiveness, energy security and clean industrial future.

Voting declarations on the PRI Collaboration Platform:

The PRI Collaboration Platform has a pre-declaration database which enables investors to publicly communicate their intended votes before an AGM, improving transparency and signalling support for important environmental, social and governance matters.





Vote:
Against

Advisory resolution number 3: To endorse, on a non-binding advisory basis, Sasol’s climate change mitigation and adaptation strategy and management approach.





Vote:
Against

Resolution 17: To approve the 2026–2028 Transition Plan

Supporting statement: While we acknowledge some procedural progress in Sasol’s decarbonisation approach, our core concerns remain unaddressed. The company continues to lag on its 2030 emission-reduction trajectory, and disclosures still lack clear, measurable, and site-specific targets.

Supporting statement: While we acknowledge progress made, there are still areas of concern. Scope 3 accounts for 98% of total emissions, whilst the targets cover only the remaining 2%. The target was downgraded from an absolute reduction to an intensity-based metric. The biggest concern here is that the intensity target does not equate to guaranteed emissions reductions, and it is not Paris-aligned. Additionally, the 2030 target rests on a 2020 baseline, making the targets easier, rather than stronger. We encourage the company to strengthen its targets, particularly absolute Scope 3 reductions, and enhance the credibility and completeness of its transition framework.

Climate Action 100+

Climate Action 100+ is an investor-led initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change to mitigate financial risk and to maximise the long-term value of assets.

More than 600 investors are engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures, to mitigate financial risk and to maximise long-term value of assets.

We serve on the Sasol and Eskom working group as participants. For more information:

[Sasol Ltd. | Climate Action 100+](#)

[Eskom Holdings SOC Ltd. | Climate Action 100+](#)

Refer to [page 24](#) where we note our engagements in the past financial year.

Collaboration and active participation are strategic priorities for us

ASISA Responsible Investment Standing Committee

This committee will focus on related issues as well as a strategy to enhance the uptake of Responsible Investments within the South African market. The committee works closely with the PRI on the integration of ESG factors within investment processes.

Workshops attended:

6 March 2026	30 March 2026
Workshop Name:	Workshop Name:
ASISA Dialogue on Vanishing Acts: An Econometric Exploration of Firm Delistings in South Africa	Climate Policy of Community of Practice
Agenda discussed:	Agenda discussed:
Towards the middle of 2024, the ASISA Investments Board Committee commissioned the University of Cape Town's Development Policy Research Unit (DPRU) to conduct an in-depth study into the delisting of companies from the Johannesburg Stock Exchange (JSE). The study was commissioned as independent academic research primarily to encourage and inform policy debate.	An official from Department of Forestry, Fisheries and the Environment presented on Carbon Tax Phase 2.

Participated in the following responses:

April 2026
Concern:
ASISA collective response to FSCA ESG Rating Services and Data Providers Consultation
Key Takeaway:
ASISA supports a hybrid, phased and principles based approach to the oversight of ESG ratings and data providers in South Africa, combining elements of formal regulation and voluntary industry standards, anchored in internationally recognised principles, particularly those issued by IOSCO. This support is subject to moving across the phases with reasonable speed to get to a space where regulation can be facilitated to apply to ESG providers.

South African Water Engagement Group

A Water Engagement Group, representing asset managers who agree that it is their fiduciary duty to their clients that their funds are invested into well-managed and sustainable entities to ensure that investments are secure. There is a shared concern that water stress poses significant risks to society and the broader South African economy.

Contributed to the following engagements:

May 2026
Concern
Engagement letter; sent by this engagement group to the Department of Water and Sanitation and National Treasury regarding our concerns of the country's national and municipal water value chain.
Overall ask:
• Expression of support of the reforms and work done. • Specific requests on National level such as transparent and timely information. • Specific requests on Municipal level such as stronger accountability and governance arrangements.

Collaboration and active participation are strategic priorities for us

FSCA Green Finance Taxonomy Pilot

Our Fixed Income team participated in the FSCA Green Finance Taxonomy (GFT) Pilot. The FSCA took the adoption of the taxonomy an important step further by assessing market readiness for taxonomy-aligned reporting and identifying practical barriers to implementation from a user perspective.

The 2025 GFT Pilot built on the results of previous pilot exercises by engaging a representative subset of banks, asset managers, pension funds, and corporates via a detailed approach and software solution that has proven effective in the EU context. The GFT Pilot is a critical part of the FSCA’s Sustainable Finance program of work and was delivered under the IFC-World Bank "30 by 30 South Africa" technical assistance program in partnership with the German government.

The conclusion from this experience is that refinement is needed. It provided a shared learning environment for regulators, financial institutions, and

corporates, helping to identify challenges early, align expectations, and lay the groundwork for a more effective and trusted system.

With continued iteration, meaningful stakeholder engagement, and regulatory refinement, both the taxonomy and the supporting tools have the potential to evolve into robust, decision-ready instruments that support South Africa’s transition to a more sustainable and resilient financial system.

[For the latest FSCA Sustainable Finance Update Report 2026, and to learn more about the Green Finance Taxonomy](#)

Institute of Directors South Africa

In July 2026, we participated in the IoDSA PEMCO Forum’s Shareholder Voting Perspectives Survey.

The survey states that executive remuneration remains one of the most critical and closely scrutinised components of corporate governance, sitting at the nexus of performance alignment, accountability, fairness, and corporate and long-term value creation. It continues to attract significant attention from institutional investors, regulators, and broader stakeholders due to its complexity and impact on corporate outcomes. While it is widely recognised that remuneration decisions are influenced

by company-specific factors, strategic context, and market conditions, this research questionnaire seeks to examine the focus areas of shareholder concern (identified through market-wide research and voting trends) from a technical perspective.

The technical purpose of this research questionnaire is to support remuneration committee members in gaining a deeper understanding of shareholder views on the following key technical matters/focus areas:



**We protect your
investments**





Year under **review**

In South Africa, engagement and proxy voting remain among the most effective tools available to responsible investors. Voting allows us to formally express our position, while engagement creates an opportunity to explain our concerns, understand a company's circumstances and work towards practical outcomes. We reviewed and updated our Proxy Voting and Engagement policies to reflect evolving governance expectations, including the release of King V, and developments in global best practice.

Our votes were broadly aligned with the market. Where we differed, the main areas were remuneration, director elections and capital structure resolutions. We opposed remuneration arrangements that were unclear, had discretion or lacked a credible link between pay and performance. We also applied greater scrutiny where directors serving for more than nine years continued to be classified as independent, particularly on audit committees, or where capital structure resolutions exceeded the limits set in our policy. These decisions reflect the consistent application of our policy and our commitment to protecting shareholder rights.

Our engagement strategy continued to focus on climate-related performance measures in executive remuneration, climate action alongside a just transition, and water stewardship. These themes remain relevant because climate and water risks can affect business performance, while South Africa's socioeconomic circumstances require the transition to consider employees and communities. The PRI workshops and discussions with our peers confirmed that these remain shared industry priorities.

Moreover, our focus on water stewardship was informed by a water-focused ESG investor conference hosted by Standard Bank in July 2025. A key learning was that water is not only an environmental concern but also a localised operational and financial risk. Where appropriate, we advocated for the endorsement of the [CEO Water Stewardship Mandate](#), which supports stronger water governance, transparency and collective action.

Positively, three of our thematic engagements helped companies incorporate climate-related measures into their remuneration frameworks, representing clear progress from engagement to implementation.

Looking ahead, we will follow up on the climate measures introduced through our engagements, continue raising awareness of water-related risks and encourage just transition plans that deliver measurable outcomes for employees and communities. We will also continue engaging on topical themes that reflect emerging risks and responsible investment priorities.

Luvuyo Mdingi

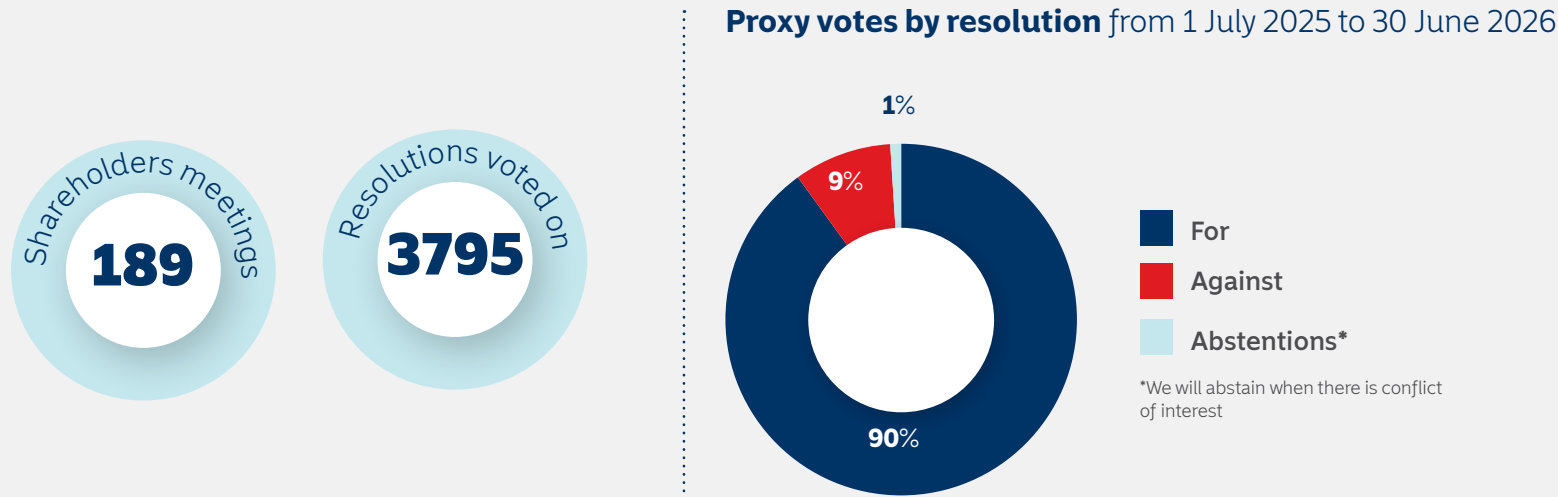
ESG Analyst



Summary of stewardship activities of Momentum Investments

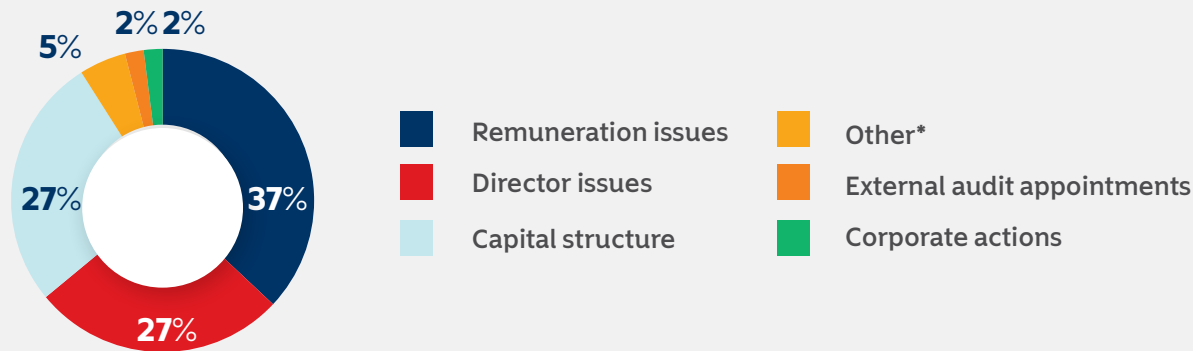
from 1 July 2025 to 30 June 2026

South Africa Proxy Voting summary



Proxy votes against by category

from 1 July 2025 to 30 June 2026



We publish our proxy voting results on a quarterly basis on our [website](#).

Summary of stewardship activities of Momentum Investments

from 1 July 2025 to 30 June 2026

As part of our stewardship activities, we engage with companies and industry bodies on material ESG themes and risks, and record these engagements in our internal register. The summary below highlights the main themes discussed and outcomes observed during the year.

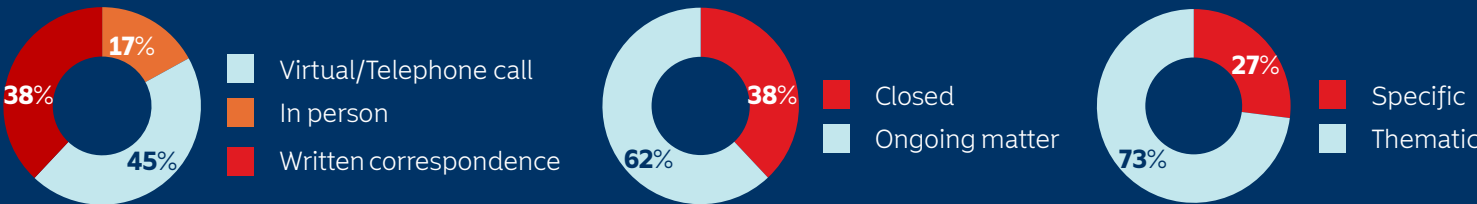
Top 10 industries engaged

Basic resources	34%	Real estate	7%
Financial services	14%	Energy	4%
Banks	10%	Consumer products and services	4%
Other *	10%	Travel and leisure	4%
Insurance	7%	Construction and materials	3%

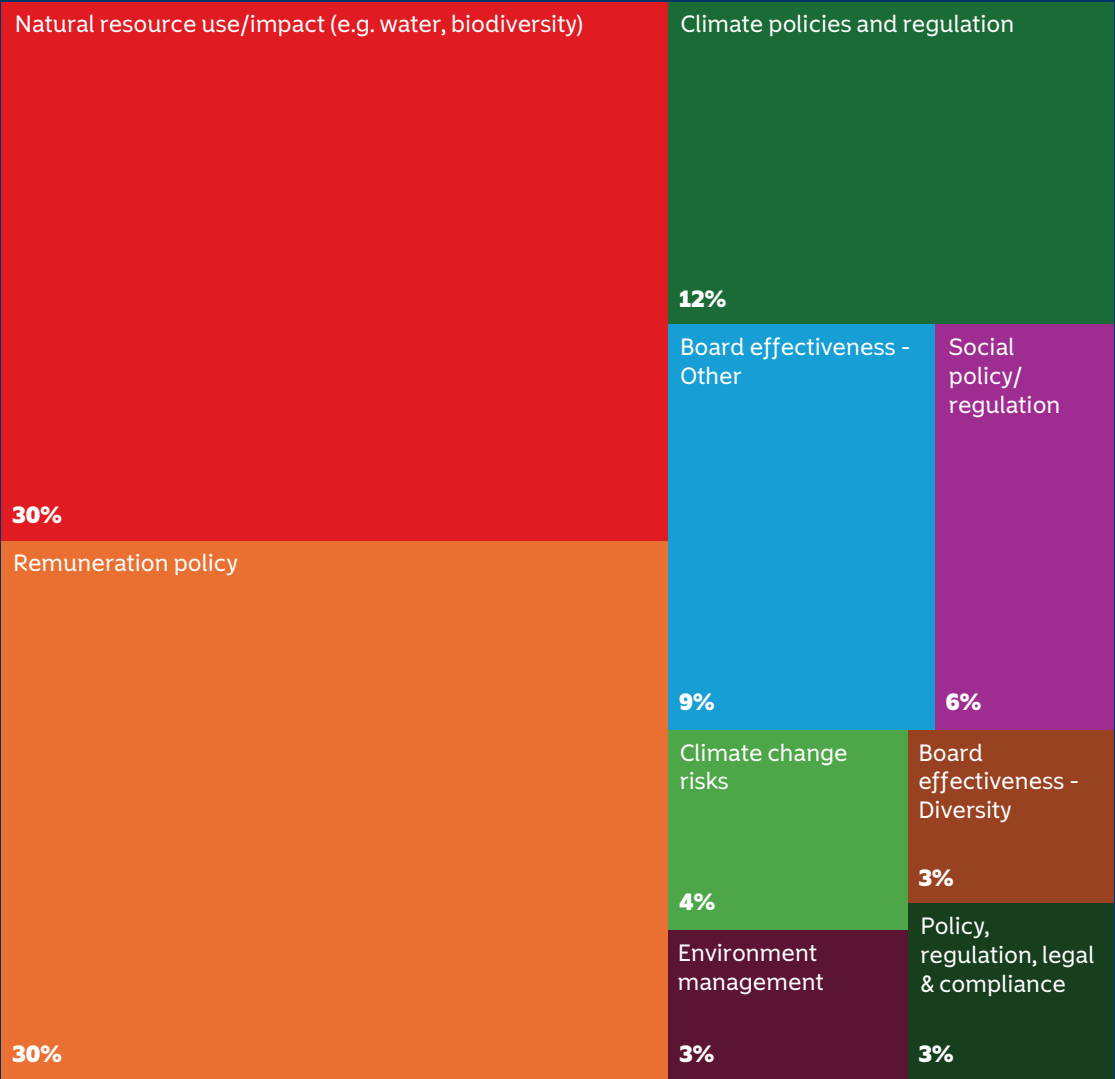


*Includes collaborative engagements through industry initiatives, including Climate Action 100+ investor cohort meetings, as well as participation in PRI discussions.
**More than one engagement topic can be addressed in one company meeting.

Engagement approach Engagement status Engagement focus



Top ten engagement themes discussed



Summary of stewardship activities of our appointed South African external investment managers

from 1 July 2025 to 30 June 2026

As part of our annual due diligence process, we asked our appointed South African external investment managers to complete our engagement template. The summary below outlines how twenty-five of our appointed South African investment managers, managing **93%** of our assets on our behalf, engaged with the market.

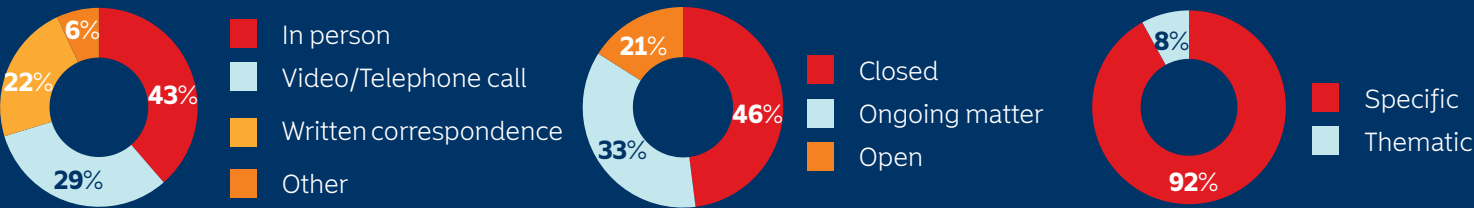
Top 10 industries engaged

Basic resources	16%	Industrial goods and services	5%
Real estate	15%	Chemicals	5%
Banks	9%	Financial services	4%
Retail	9%	Travel and leisure	4%
Personal care, drug and grocery stores	6%	Health care	4%



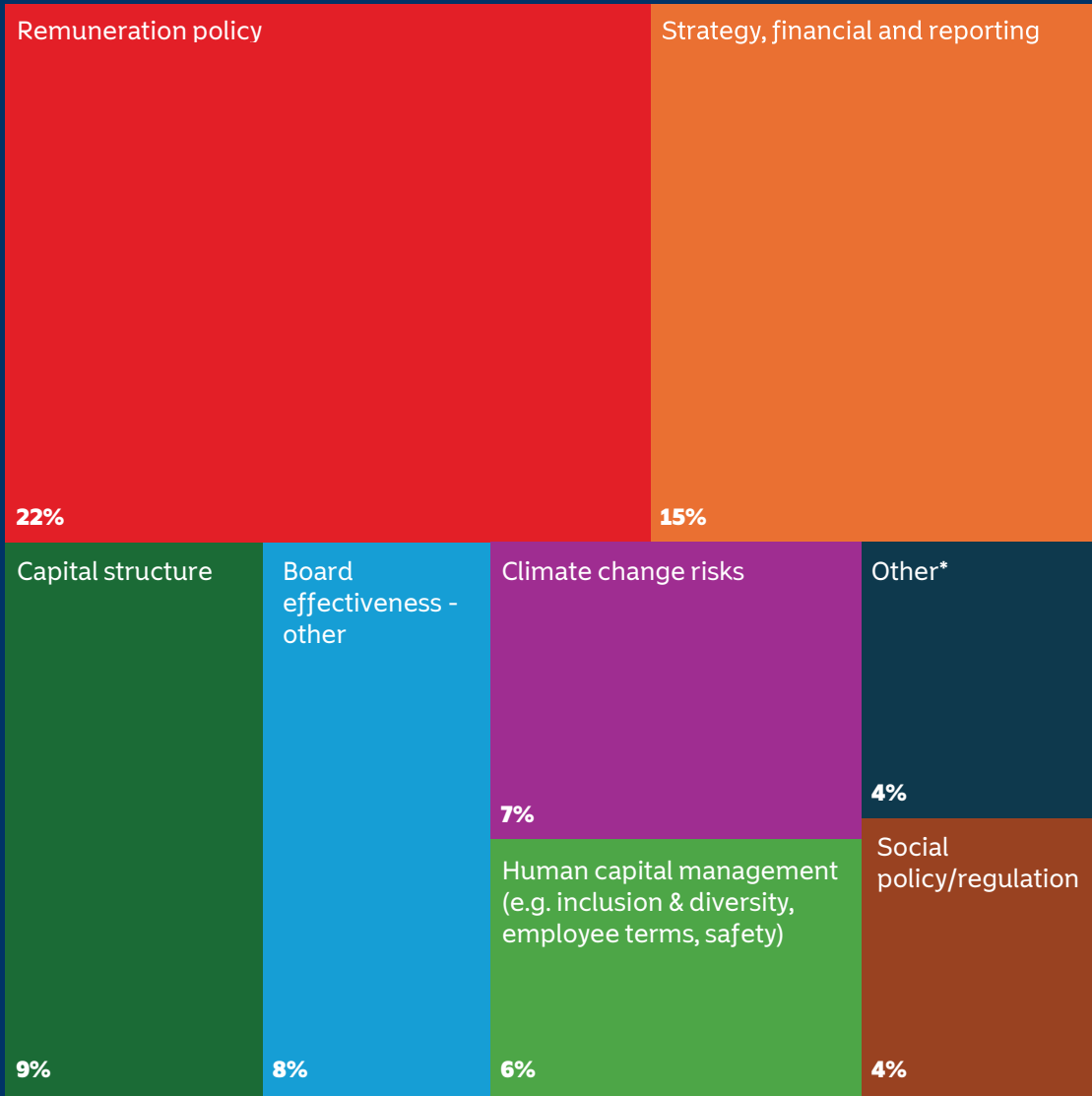
*More than one engagement topic can be addressed in one company meeting

Engagement approach Engagement status Engagement focus



Engagements were conducted through a combination of in-person meetings, video or telephone calls, and written correspondence.

Top ten engagement themes discussed



*Some of our appointed South African investment managers reported engagements under 'Other' covering responsible investment roundtables and industry sessions, proposed credit regulation changes, and developments in South Africa's green bond market. Some engagements were reported "Other" without further detail.

Summary of stewardship activities of our appointed Global external investment managers

from 1 July 2025 to 30 June 2026

As part of our annual due diligence process, we asked our appointed global external investment managers to complete our engagement template. The summary below outlines how nine of our appointed Global investment managers, managing **94%** of our assets on our behalf, engaged with the market.

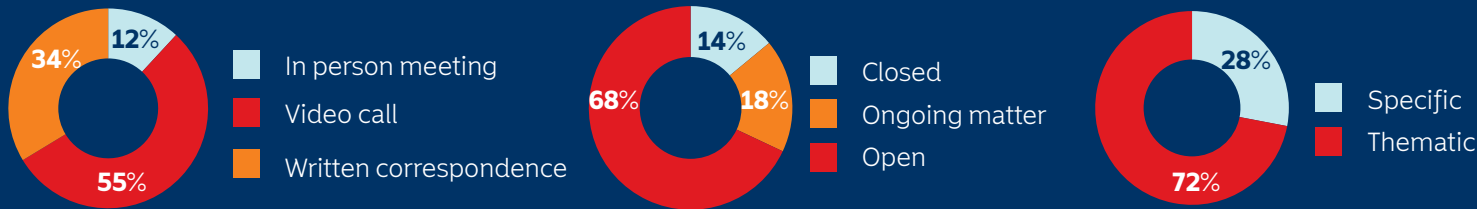
Top 10 industries engaged

Consumer discretionary	11.3%	Industrials	6.5%
Financials	7.8%	Information technology	6.0%
Energy	7.5%	Health care	5.8%
Materials	7.3%	Consumer staples	4.3%
Financial services	6.8%	Government	4.3%



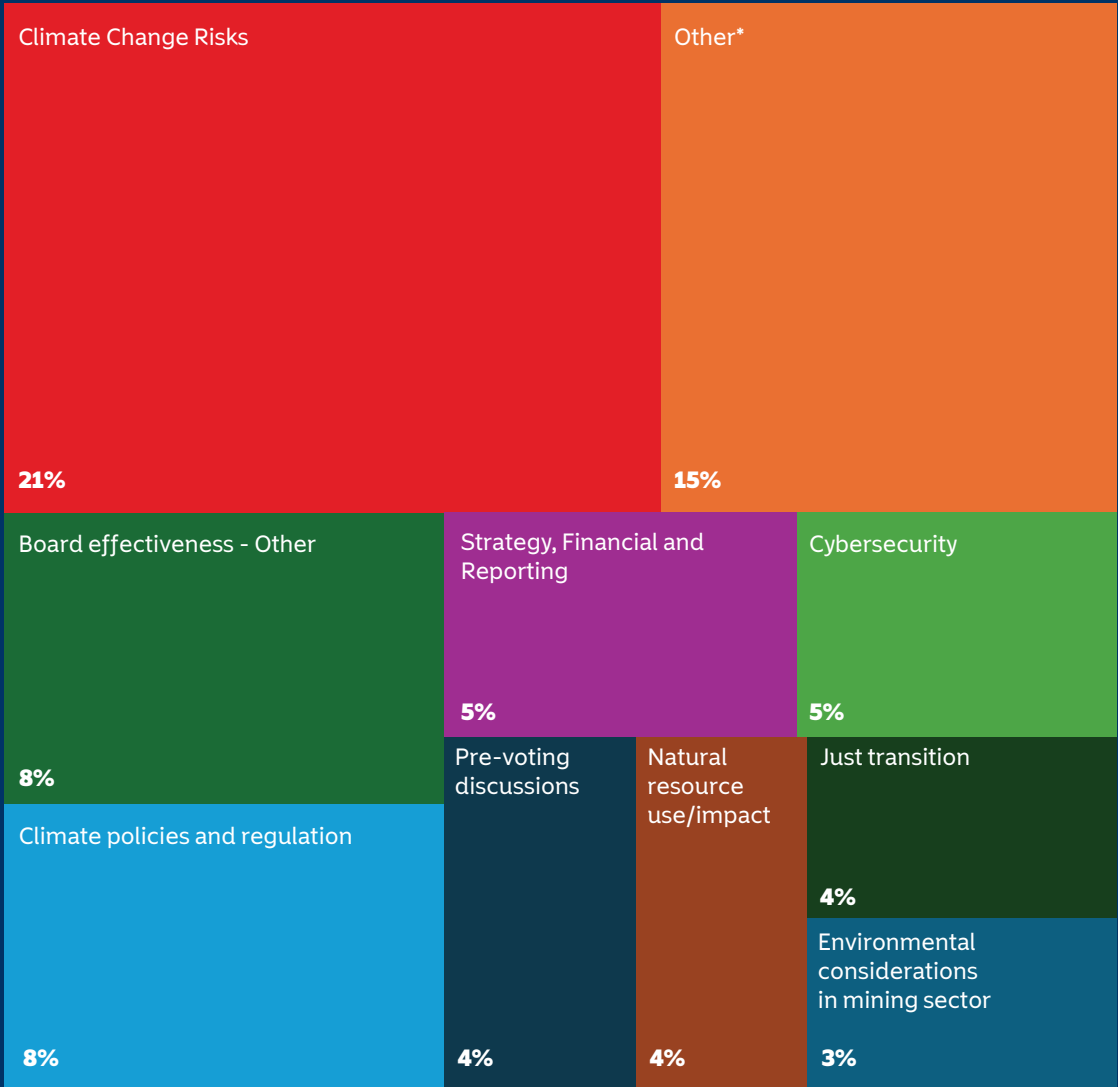
*More than one engagement topic can be addressed in one company meeting

Engagement approach Engagement status Engagement focus



To read more about our Global case studies refer to page 35 – 39 in our [Momentum Investments UK Stewardship Report](#)

Top ten engagement themes discussed



*Robeco, one of our appointed investment managers, reported some of their engagements under Other that related to environmental, social and governance related themes of which 84% were relevant to the energy, information technology, communication services, consumer discretionary, health care and financials sectors.

Engagement register of Momentum Investments South Africa

Date	Company	Topic
July 15 2025	Nedbank Group Ltd	Nedbank's ESG roadshow covered board succession, remuneration, climate transition and progress in sustainable finance. The discussion provided insight into the bank's ESG governance and informed our assessment of the upcoming Annual General Meeting (AGM) resolutions.
July 16 2025	UN PRI	Participated in the PRI Asset Owner breakfast, discussing global ESG developments, local stewardship priorities and emerging engagement trends. The session confirmed alignment with our current responsible investment practices and commitment to participating in future thematic and regional PRI convenings.
July 28 2025	Climate Action 100+	A collaborative investor discussion on Sasol's revised climate strategy, focusing on the credibility of its emissions targets, climate-related remuneration measures and the need for transparent climate reporting ahead of the AGM.
August 13 2025	Alexander Forbes Group Holdings Ltd	The Alexander Forbes investor roundtable discussed South Africa's sustainability reporting landscape, the proposed ISSB adoption and regulatory developments. Survey findings highlighted strong support for mandatory reporting, despite limited organisational readiness and challenges relating to resources, data and technical complexity.
September 01 2025	Climate Action 100+	Participated in a CA100+ Eskom investor cohort meeting to re-establish engagement priorities relating to the just transition, climate-linked remuneration, decarbonisation and water use. We agreed to share our engagement letter with Eskom's Chair and Remuneration Committee Chair, together with Eskom's response, which the cohort welcomed as a positive development.
September 16 2025	Climate Action 100+	A general global update on Climate Action 100+ engagement activities, investor action on climate risk and related policy developments.
September 30 2025	Exxaro Resources Ltd	At the Exxaro Resources Ltd governance roadshow, we requested clarity on when Exxaro would publish a formal just transition plan, including measurable reskilling targets, timelines and regional breakdowns for Mpumalanga and Lephalale. Exxaro confirmed that targets are planned but depend on supporting infrastructure being established.

Date	Company	Topic
September 30 2025	Valterra Platinum Ltd	Valterra acknowledged receipt of our water engagement letter, which outlined water risks, and confirmed that it has been forwarded to the sustainability team.
October 30 2025	Hyprop Investments Ltd	Engaged with Hyprop on board diversity, auditor tenure, green-building and water stewardship disclosures, and encouraged the inclusion of measurable climate and just transition key performance indicators (KPIs) in executive remuneration with clear threshold, target and stretch levels.
November 03 2025	Remgro Ltd	Encouraged directors' remuneration to include clear climate-specific key performance indicators with thresholds, targets and stretch performance measures. The Remuneration Committee confirmed that this is a work in progress and part of their plans.
November 21 2025	Spur Corporation Ltd	We had a follow up engagement discussing more recommendations on the Climate change KPIs that could be incorporated in the short-term incentives.
November 25 2025	Climate Action 100+	Participated in a CA100+ Sasol cohort meeting to agree 2026 priorities including, decarbonisation levers, carbon offsets, board oversight and climate-linked remuneration. The cohort also discussed just transition metrics ahead of planned engagements with Sasol's board and management.
December 02 2025	Climate Action 100+	Discussed the 2026 engagement approach and agreed to share our letter to Eskom and the company's response with the cohort. The letter encouraged climate-related remuneration KPIs and a measurable just transition plan.
December 09 2025	Sibanye Stillwater Ltd	Sibanye Stillwater acknowledged receipt of our water engagement letter and agreed to engage further at a set future date.
December 11 2025	South32 Ltd	South32 acknowledged receipt of our water engagement letter and agreed to discuss further.



Engagement register of Momentum Investments South Africa

Date	Company	Topic
Q3 & Q4 2025	Impala Platinum Holdings Ltd, BHP Group Ltd, Harmony Gold Ltd, Northam Platinum Ltd	Encouraged these companies by letter to improve disclosure of their water stewardship journey, including water-related risks, management actions, targets and progress.
January 14 2026	Sibanye Stillwater Ltd	A virtual meeting was held to discuss our water stewardship recommendations and the importance of assessing the financial impact of a potential Day Zero scenario. The company outlined its basin-level mapping, site-level disclosures, operational targets and catchment collaboration, and agreed to consider enhanced disclosure of measurable stakeholder outcomes.
February 12 2026	South32 Ltd	A virtual meeting was held to discuss water resilience, including the financial impact of potential disruptions, basin-level scenario analysis, site-level metrics, catchment-specific targets and collaboration beyond its operations.
February 20 2026	Tiger Brands Ltd	Tiger Brands acknowledged our engagement letter on strengthening water-risk management and agreed to set a meeting with its Chief Corporate Affairs and Sustainability Officer to discuss the recommendations further in the third quarter of the year.
March 05 2026	Fortress Real Estate Investments Limited	Fortress acknowledged receipt of our water stewardship letter and agreed to arrange a meeting to discuss our recommendations.
February 23 2026	Sappi Ltd	Sappi Ltd acknowledged receipt of our water engagement letter and agreed to engage further at a future date.
March 18 2026	Sappi Ltd	Had a virtual follow-up meeting with Sappi on water stewardship. The company outlined its water risk modelling, regional withdrawal targets and the uMkhomazi catchment project, while acknowledging that supply-chain water risk remains an area for further development.
Q1 2026	British American Tobacco Ltd, Anheuser Busch InBev, Bid Corporation Ltd	Encouraged these companies by letter to improve disclosure of their water stewardship journey, including water-related risks, management actions, targets and progress.

Date	Company	Topic
April 17 2026	Thungela Resources Ltd	Thungela acknowledged our engagement letter, which encouraged the inclusion of clear climate-related measures in executive remuneration, and referred it to the relevant internal teams responsible for engaging with the Board Chair and the Remuneration Committee.
April 17 2026	Capitec Ltd	Capitec responded to our letter and arranged a meeting with its non-executive directors. We encouraged the inclusion of climate-related KPIs in executive remuneration, while Capitec outlined its business model, strategic priorities and key areas of focus.
April 28 2026	Prosus NV	Following our letter, Prosus invited us to its remuneration roadshow, where we encouraged the inclusion of climate-related KPIs in executive remuneration. The company advised that this is not currently a strategic priority but would consider our recommendations.
May 04 2026	African Rainbow Minerals Ltd	They acknowledged receipt of our letter sent on 28 April, encouraging the clear disclosure of Climate change KPIs in the remuneration report and will revert when ready.
May 06 2026	Old Mutual Ltd	Attended their governance roadshow and encouraged the incorporation of clear climate change KPIs, with threshold targets and stretch performances in their remuneration policies.
May 14 2026	Nedbank Group Ltd	Nedbank's governance roadshow covered board succession and its remuneration framework. We highlighted our policy expectation that the Chair should hold no more than one additional directorship, given the role's fiduciary responsibilities.
May 22 2026	Standard Bank Holdings Ltd	Standard Bank acknowledged our letter, which encouraged clearer climate-related remuneration measures linked to emissions reduction, sustainable finance and its net-zero objectives. It was shared with their governance and remuneration teams, and committed to revert in due course.
May 26 2026	Stefanutti Stocks Holdings Ltd	Attended Stefanutti Stocks' governance roadshow and advocated for clear climate-related KPIs in its remuneration policy. The company acknowledged their importance but noted the difficulty of setting a single climate metric across its diverse operations and industries.
Q2 2026	FirstRand Ltd, Absa Group Ltd	Encouraged these companies by letter to incorporate climate performance indicators into their remuneration policies, with clearly defined threshold, target, and stretch performance measures.





Case study: Spur Corporation Ltd

Spur Corporation is one of South Africa's leading restaurant groups, with an extensive presence in South Africa and international markets. Its operations identify energy-supply unreliability, water scarcity and supply interruptions as matters affecting operational continuity. It also recognises the environmental impact of operational energy consumption and emissions, and views investment in solar energy and water-storage infrastructure as supporting resilience. This makes clear climate commitments and leadership accountability increasingly important.

In March 2025, we sent Spur an engagement letter to encourage the inclusion of climate-related key performance indicators in executive remuneration. The company responded positively, and on 12 March 2025 we met with the Board Chair, the Chair of the Remuneration Committee, the Lead Independent Director and the Company Secretary.

During this engagement, we shared research on global best practice and practical guidance on linking executive incentives to climate performance. We emphasised the importance of measurable indicators with clearly defined threshold, target and stretch performance levels. Publishing such indicators will enable investors to assess progress and understand how climate performance affects remuneration outcomes.

Spur explained that its franchise model creates certain challenges because many environmental initiatives fall outside its direct operational control. However, the company recognised that it could influence its franchisees and strengthen the link between its environmental priorities

and executive remuneration. We therefore explored practical measures that could be applied at group level while recognising the structure of the business.

Spur committed to taking our recommendations to its Remuneration Committee and invited us to continue sharing research and practical examples. It also undertook to include us in its pre-AGM discussions.

A positive example of progress followed when Spur introduced a greenhouse-gas emissions measure into its long-term incentive framework for the 2026 financial year. The measure carries a 10% weighting and covers Scope 1 and 2 emissions, with clearly defined threshold, target and stretch performance levels.

We acknowledged the incorporation of the climate-related measures as a positive step in the pre-AGM meeting held in November 2025. It represents a tangible outcome from our engagement and strengthens executive accountability for the company's climate performance. We will continue the dialogue as Spur refines its climate measures and considers suitable indicators for its short-term incentive framework.

Luvuyo Mdingi

ESG Analyst





Case study: **Hyprop Investments Ltd**

Hyprop Investments is a retail-focused real estate investment trust with a portfolio of shopping centres in South Africa and Eastern Europe. It identifies deteriorating municipal infrastructure and energy-supply challenges as operational risks. It responds through energy-efficiency, water-management, waste and recycling initiatives to strengthen the long-term resilience of its portfolio.

Hyprop approached us to gain our perspective on our sustainability considerations when we assess a listed property company. We welcomed the opportunity and reviewed the company's governance, environmental and remuneration disclosures. Focus areas covered were board diversity, external auditor tenure, green-building certification, water stewardship and the inclusion of climate-related key performance indicators in executive remuneration.

We encouraged Hyprop to focus on increasing their female representation within their board to demonstrate board diversity. We welcomed the formal tabling of the Social and Ethics Committee at the 2025 AGM, which provided shareholders with greater oversight of the committee's work. We raised our concern about the external auditor's tenure, which exceeded the nine-year limit as stipulated in our Proxy Voting Policy. Hyprop acknowledged the concern and confirmed that it was undertaking a tender process to appoint a new external auditor. We further encouraged clearer disclosure on green-building certification, green leases and the management of water risks across the portfolio. We also encouraged the company to strengthen the link between executive pay and its climate objectives by introducing

measurable climate-related indicators with clearly defined threshold, target and stretch performance levels.

Hyprop subsequently included the installation of solar photovoltaic plants and battery systems as a performance measure in its 2026 short-term incentive framework. The measure sets clear performance levels based on the number of installations and carries a meaningful weighting for relevant executives. This was a notable change from the previous remuneration framework, which did not include an equivalent climate-related measure.

This outcome demonstrates Hyprop's openness to investor input and represents the impact from stakeholder discussions. It also strengthens executive accountability by linking remuneration more directly to the company's environmental priorities. Looking ahead, we will monitor performance against the new measure and continue our discussions on board diversity, green-building certification and water stewardship disclosure.

Luvuyo Mdingi

ESG Analyst





Case study: **Sibanye Stillwater Ltd**

The mining sector faces growing scrutiny over its water use, particularly as operations depend on reliable water supplies while often operating in water-stressed areas. Sibanye-Stillwater, with its diverse mining and metals-processing operations, provides an opportunity to understand how site-specific water management and collaboration can strengthen operational resilience and support long-term value.

We approached Sibanye-Stillwater to exchange knowledge and better understand how it identifies, manages and reports on water-related risks. Furthermore, we encouraged basin-level mapping, site-specific indicators and targets, and consideration of the operational and financial implications of a potential “Day Zero” scenario. We also encouraged clearer disclosure of measurable outcomes from collaboration with municipalities, regulators and communities.

The company explained that it had mapped surface and groundwater pathways across its South African operations and was using tools such as the WWF Water Risk Filter to assess water dependencies and risks. It also confirmed that operational water targets support its group objectives and that water-related indicators are included in its long-term incentive programme.

The company shared practical examples of technical support provided to municipalities to address wastewater treatment challenges. It acknowledged our recommendation to disclose clearer, measurable outcomes from these initiatives and agreed to consider this through its materiality assessment process.

The discussion developed into a valuable two-way learning process. It deepened our understanding of Sibanye-Stillwater’s different site-level water challenges while providing the company with an investor perspective on resilience and disclosure. We will continue to monitor its water-risk reporting, “Day Zero” scenario planning and the outcomes of its work with municipalities and communities.

Luvuyo Mdingi

ESG Analyst



We
Integrate
ESG



Sustainable Development Goals Framework progress update



We have selected **five SDGs** for a more focused approach that seeks alignment, practical integration and scale across Momentum Group. Our SDG framework provides an overview of the responsible investing practices across the various teams. [Click here](#) for more information on the respective SDG targets and their target description.

4

QUALITY
EDUCATION



Ensure **inclusive and equitable quality education** and promote lifelong learning opportunities for all.

Our [Social Infrastructure Fund](#) aims to grow from 5,800 to 16,000 student beds by 2030, expanding access to safe, affordable accommodation that helps students thrive.

16 000
beds by 2030

7

AFFORDABLE AND
CLEAN ENERGY



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

Our [Alternative Energy Fund](#) invests in affordable, reliable energy, generating an average of 467,760 MWh annually over the past six years, powering 147,200 homes and avoiding 483,818 tonnes of carbon emissions each year.

147 200
houses powered per year

Our [Portfolio Solutions team](#) wants to increase the generation of clean and affordable energy through the investment we have with Eris Company's direct property fund. This property started out with 7 solar sites in 2021 and has since increased to 10. The aim is to have at least 20 by 2030.

ERIS
PROPERTY GROUP **20**
Solar sites by 2030



Sustainable Development Goals Framework progress update



Total vehicles using the roads **increased** by **4.9%** per year over the past **five years**

Through our Diversified Impact Fund, we aim to invest in infrastructure themes that create positive societal impact.

Road Infrastructure Investments:

- N3TC, a concession for the N3 between Cedara (KZN) and Heidelberg (Gauteng), concession period 1999 to 2029.
- TRAC, a concession for the N4 east from Pretoria to Maputo (Mozambique), concession period 1997 to 2028.

These concessions serve as economic arteries that link our country to ports, business hubs and regional markets



Telecoms Infrastructure Investments:

- Community Investment Venture Holdings: An investment holding company focused mainly on digital infrastructure. Its key operating assets include Vumatel, which develops fibre-to-the-home networks, and Dark Fibre Africa (DFA), which provides open-access metropolitan and long-distance fibre.
- Lightstruck Fibre Holdings: A fibre-network operator that builds and manages open-access fibre infrastructure, particularly for neighbourhoods and communities.
- Fortis Towers: A telecommunications-tower infrastructure business that owns or operates passive wireless infrastructure used by mobile network operators.

1 699 413
Homes connected

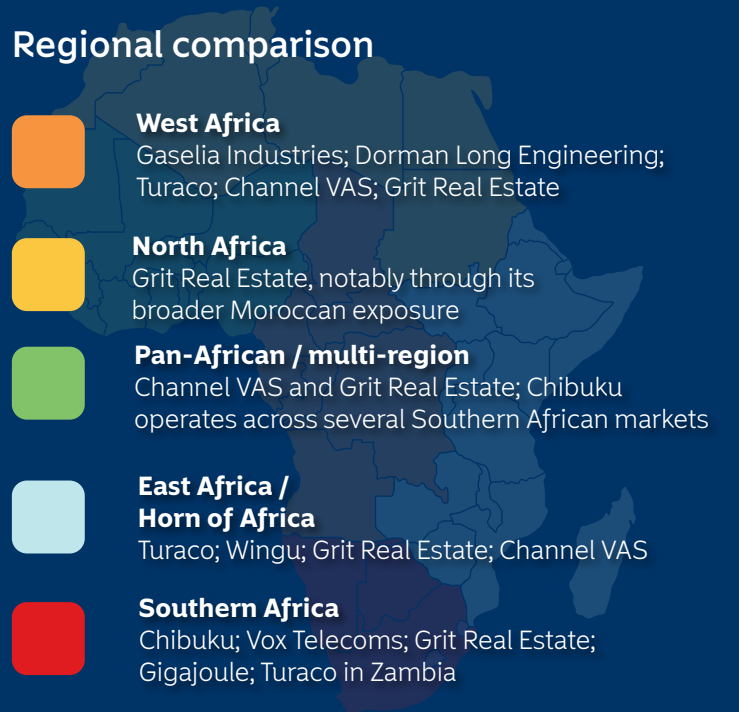
Sustainable Development Goals Framework progress update



Within our Private Equity Fund, there is a commitment to improve infrastructure in Africa to contribute to the development of developing countries. We want to see how flows increase in African infrastructure investment opportunities. Since 2021, we have monitored our assets as shown below:

Total Private Equity investment in African Infrastructure	
F2021	R225 188 983
F2022	R372 531 574
F2023	R510 715 621
F2024	R513 324 402
F2025	R596 738 154
F2026	R503 680 894

Regional comparison



Investment	Business description	Infrastructure classification
Chibuku	Mass-market opaque/sorghum-beer brand, generally produced through country-level brewing operations.	Consumer-staples / agro-processing infrastructure; not core infrastructure.
Turaco	Turaco is an FMCG manufacturing platform in the Ethiopian market, focusing on edible oils as well as soap & detergent operations.	Consumer-staples, Manufacturing / agro-processing infrastructure; not core infrastructure.
Gaselia Industries	West African beverage group producing and distributing beverages.	Agro-processing, manufacturing and distribution infrastructure; not core infrastructure.
Optasia	Digital credit, airtime/data-advance, scoring, financial decisioning, disbursement and collections platform; subsequently associated with the Optasia brand.	Digital financial infrastructure / fintech infrastructure; intangible infrastructure.
Vox Telecoms	South African provider of fibre connectivity, internet access, voice, cloud, cybersecurity and managed ICT services; associated with fibre-network assets and partners, including Frogfoot.	Digital connectivity infrastructure, primarily fibre and fixed broadband; also a service-provider layer.
Dorman Long Engineering	Nigerian engineering, procurement, fabrication, installation and asset-management company producing structural steel, transmission/ telco towers, tanks, pipelines and oil-and-gas equipment.	Infrastructure-enabling industrial platform: engineering, EPC, structural steel and fabrication.
Grit Real Estate	Pan-African real-estate investor, developer and manager with holdings across offices, retail, logistics, hospitality, corporate accommodation and related property sectors.	Social and economic real estate infrastructure; real-assets infrastructure-adjacent.
Wingu	Carrier-neutral data-centre operator providing colocation, power, cooling, physical security and interconnection facilities.	Core digital infrastructure: data centres and carrier-neutral interconnection.
Gas-powered power station (Gigajoule)	Gas-to-power and associated gas-import/logistics development, including LNG infrastructure, an FSRU, a gas transmission pipeline and a proposed 2,000 MW gas-fired power plant near Matola/Beluluane.	Core energy infrastructure: gas import, regasification, transmission and dispatchable gas-fired generation.



Sustainable Development Goals Framework progress update



SDG 13 Climate action

Take urgent action to combat climate change and its effects.

It is important to raise climate awareness and achieve adoption of climate policies across all our appointed external investment managers. We track the percentage coverage of our Multi-Manager and Private Equity teams’ appointees who have climate policies or climate commitments within their company policy.

F2026	Percentage coverage	Total appointees
Fund of Hedge Funds	62%	8
Private Equity Funds	16.7%	2
Portfolio Solutions	82%	23

It is our belief that company management is responsible to drive culture and create an environment of accountability. Therefore, we believe climate action could be expedited if listed companies include climate-specific targets in their remuneration policy. We target specific listed companies where we may have enough influence or where they materially influence our overall climate footprint.

We engaged with the following companies over the past financial year to 30 June 2026:

Remuneration policy in line with our expectation		
The company has not incorporated climate-related KPIs with clear performance levels and has not responded to our engagement letter.	FirstRand Ltd, Absa Group Ltd	
The company has not incorporated climate-related KPIs with clear performance levels but has acknowledged our engagement letter and recommendations.	Capitec Ltd, Prosus NV, Thungela Resources Ltd, Standard Bank Group Ltd	
The company has incorporated climate-related KPIs into executive remuneration, with clear threshold, target and stretch performance levels.	Spur Corporation Ltd, Exxaro Resources Ltd, Hyprop Investments Ltd, Stor-Age Property REIT Ltd, Vukile Property Fund Ltd, Fortress Real Estate Investments Ltd	

Our engagement register is published on [page 24](#), should you wish to see more detail. The companies flagged will remain part of our ongoing engagement agenda.

SDG commitment from Fixed Income Team:

The team wants to use the underlying investments to finance businesses and projects that promote the selected five SDGs. We monitor our progress by assessing our exposure to green bonds, social-linked bonds and sustainable-linked bonds. The team is aiming for an overall 3% exposure by 2030, with a current exposure of 1.6%.

	Our exposure as at 30 Jun 2026	Market value (ZAR)	Meaning of JSE code:	What the bond proceeds must fund:
N10 – Green Bonds	26%	400 million	A bond issued to finance or refinance projects with environmental or climate benefits	Eligible green projects, the use of proceeds should be exclusively environmental
N11 – Social Bonds	4%	58.3 million	A bond issued to finance or refinance projects that address social challenges or produce positive social outcomes	Eligible social projects, generally benefiting identified target populations. The proceeds should be directed to defined social objectives and, commonly, specific beneficiary groups—such as low-income households, unemployed people, communities lacking essential services, or other underserved populations
N12 – Sustainable Bonds	70%	1.074 billion	A combined green-and-social use-of-proceeds bond	A mix of eligible green and social projects. The issuer may allocate proceeds across both environmental and social categories. It is not simply a generic “sustainable company” bond; it remains a use-of-proceeds instrument with earmarked eligible projects.

Investment team capabilities

Multi-manager

We provide outcome-based, multi-asset class investments by combining multiple specialist managers, strategies, and asset classes to maximise the probability of achieving specific client goals.

It is important to integrate ESG considerations throughout our selection, appointment and monitoring process of our appointed investment managers. Selection, appointment and monitoring of investment managers.



The SA multi-management team has also committed to SDG 7: Affordable and Clean Energy and SDG 13: Climate Action. Refer to [page 30](#) for more information.

Our global investment multi-manager team, Momentum Global Investment Management (MGIM), is aligned with the same selection, appointment and monitoring process as we consider responsible investment practices across the investment managers we appoint. Please refer to the published UK Stewardship Report of 2026 for further information.

Investment team capabilities

Multi-manager

Article 8 Fund, under the European Union (EU) Sustainable Finance Disclosure Regulation (SFDR)

The Curate Global Sustainable Equity Fund

Value R28.6 billion
(F2025: R22.3 billion)

The fund is Article 8 under the EU SFDR. The fund aims for consistent outperformance versus the MSCI World Index, while simultaneously delivering an improved sustainability profile. It targets a reduced environmental footprint compared to the benchmark. The fund aims for an ESG score that is 10% better than the benchmark based on Sustainalytics ratings, indicating lower ESG risk.

The fund achieves these goals by:

- Excluding stocks with exposure to sectors such as coal, tobacco, palm oil, firearms, arctic drilling and oil sands
- Integrating ESG and SDG factors in the investment process and portfolio construction
- Allocating higher investments to companies scoring better on a range of ESG metrics
- Excluding all companies that have a strongly or moderately negative impact on any of the 17 UN Sustainable Development Goals, as measured according to a proprietary Robeco framework.

F2026 environmental metrics relative to the benchmark:

- 36%** lower GHG (Scope 1 and 2) than the benchmark
- 29%** lower waste generation than the benchmark
- 86%** lower water consumption than the benchmark

Key performance indicators

- At least 20% lower water usage than the benchmark
- At least 20% lower waste generation than the benchmark
- At least a 30% reduction in greenhouse gas emissions (Scope 1 and 2)

[Click here to view the factsheet](#)



Investment team capabilities

Multi-manager

We assess all our appointees on an annual basis that manage our discretionary assets. Our investment management agreement requires the adoption of our responsible investment policies. Through our annual due diligence, we seek evidence of alignment and request external evidence such as the PRI scorecard.



Our assessment includes:

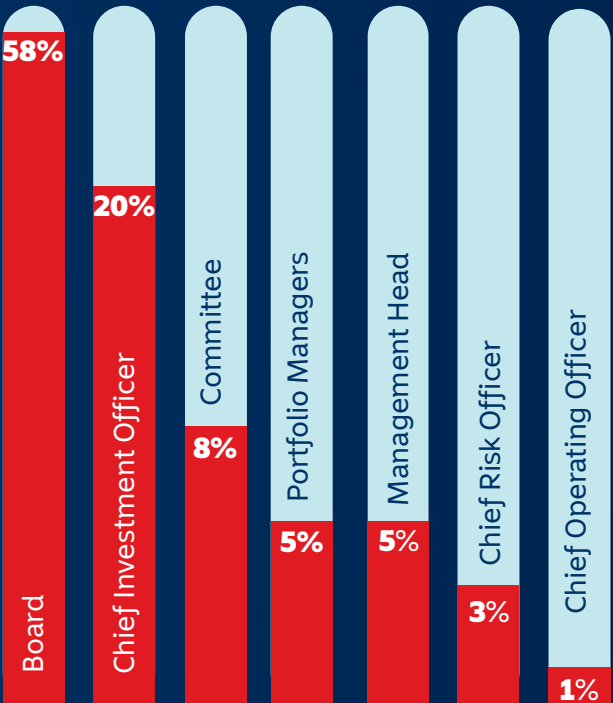
- The review of their responsible investment policies and climate commitments
- Governance and capacity.
- Investment process, how they integrate ESG and request of their PRI scorecard for review.
- Active ownership, how they used our shareholder rights to engage on our behalf and how they disclose their efforts*.
- We request climate risk reports, assess biodiversity framework support.

Key takeaway points:

- The majority of appointees acknowledge climate risk within their responsible investing policies.
- Most appointees' boards serve as the oversight function of the responsible investment practices within the investment companies.
- The majority are signatories to the United Nations supported Principles for Responsible Investment (PRI), whereby their ESG integration approach was assessed.
- 93% of our appointed managers disclosed their engagement activity to us.
- 20% of our appointees have started exploring biodiversity risks and how to report on it. With one investment manager who published their first TNFD report.

*Please keep in mind that we vote directly on our proxy voting resolutions when it is managed under a segregated agreement.

Oversight of responsible investments practices



21% acknowledged biodiversity as a consideration for example:

- Promoting Carbon Disclosure Project (CDP) alignment.
- Nature Action 100 participant
- Assessing Taskforce on Nature-related Financial Disclosures (TNFD) participation
- Published first TNFD-aligned report
- Integrated biodiversity into ESG scoring
- Endorsed and adopted the framework

Only **8%** had coal exclusion policies, including:

- No coal/oil IPO investments
- No new coal investments
- No financing of new coal projects

43% Have dedicated RI specialists

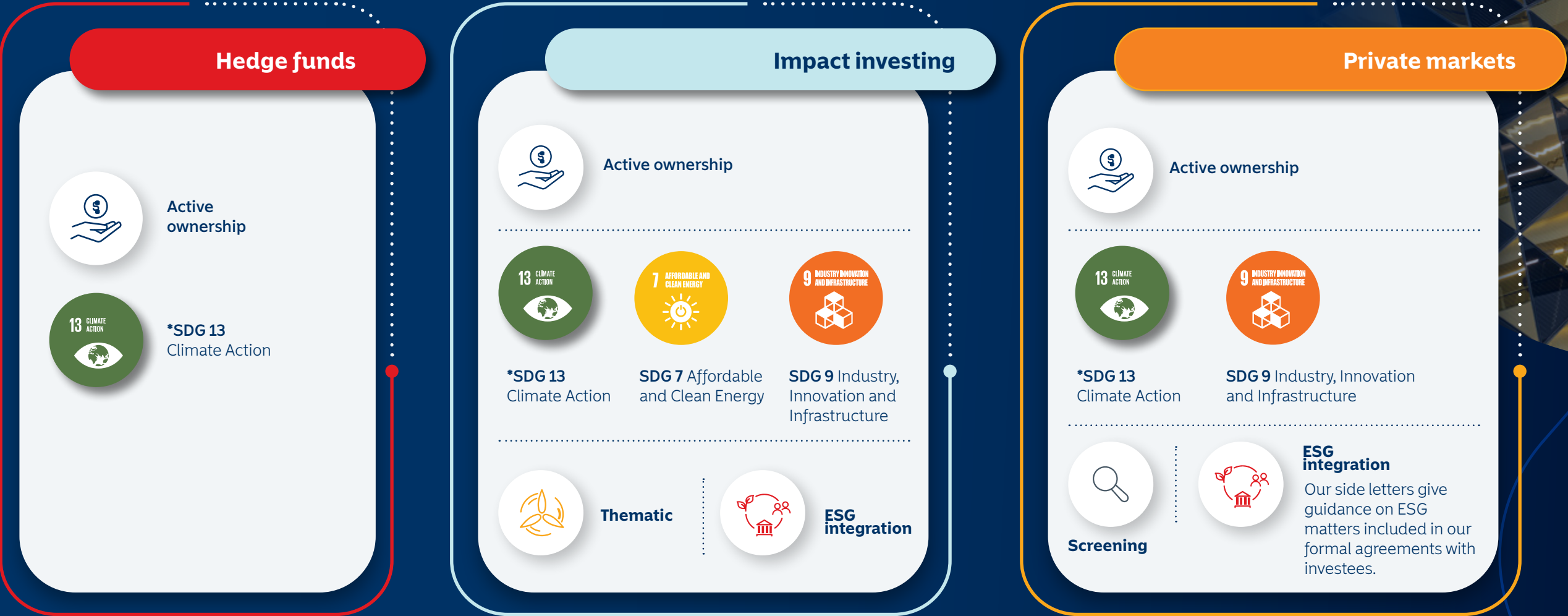
We encourage our investment managers each year to adopt climate change investment policies aligned with our SDG commitments. While progress on coal-specific commitments has been slow, we will strengthen our engagement with managers on coal investment policies.

Investment team capabilities

Alternative investments

Exploring opportunities in hedge funds, impact investing and private markets.

Our way of working when it comes to responsible investing:



* Refer to [page 29](#) for how the respective teams measure and track their SDG progress



Investment team capabilities

Alternative investments

Momentum Impact Portfolio

Value R 563 million
(F2025: R448 million)

The portfolio invests in the three portfolios mentioned below to provide clients with a diversified exposure to various infrastructure assets and impact themes.



Momentum Social Infrastructure Portfolio

Value R 149 million (F2025: R118 million)

This portfolio invests in student accommodation and affordable housing. This investment aligns with our broader sustainable development objectives by providing accessible and affordable housing solutions for communities. Additionally, investing in student accommodation supports educational opportunities and enhances the overall quality of life for students pursuing higher education.



Momentum Alternative Energy Portfolio

Value R 159 million (F2025: R109 million)

This portfolio invests in equity and mezzanine debt instruments related to renewable energy infrastructure. These investments help contribute to the expansion of renewable energy capacity, reduce reliance on fossil fuels and mitigate climate change impacts.



Momentum Diversified Infrastructure Portfolio

Value R 255 million (F2025: R221 million)

This portfolio invests in core infrastructure, including roads, rail, telecommunications and agriculture. By focusing on these essential infrastructure areas, the portfolio seeks to contribute to the development and improvement of critical systems and services that support economic growth and societal well-being.



Investment team capabilities

Fixed income

Fixed income - Local

The aim of fixed income investments is to generate consistent inflation-beating returns, while maintaining a strong focus on capital preservation.



The aim of fixed income investments is to generate consistent inflation-beating returns, while maintaining a strong focus on capital preservation.

Fixed income - Global

Our responsible investment approach includes:

1 ESG integration

2 Negative screening

3 *SDG commitments

4 Active ownership

5 Industry collaboration:

- SA Investor Water engagement group
- Participating in the Financial Sector Conduct Authority's (FSCA's) Green Finance Taxonomy Project.
- We serve as a participant in the Climate Action 100+ engagement group of Sasol and Eskom

* Refer to [page 29](#) for how the respective teams measure and track their SDG progress.

ESG considerations are an integral component of our credit investment process and are thoroughly evaluated prior to the allocation of capital to any counterparty. Furthermore, ESG considerations continue to be monitored post investment as we understand that ESG risk (and opportunity) factors are relevant to the overall performance of our investments. Our focus is to be proactive in terms of ESG factors in our investment decisions and in our engagements with issuers and third-party stakeholders so that we can identify and act on any risk before these escalate into material events that may affect the investment outcomes of our clients. Should any ESG-related risks be identified,

we will adopt an assertive approach regarding the entity in question. This typically results in the entity being placed on our watchlist and being subjected to a higher frequency of monitoring as well as restrictions around further investment. This action will be contingent upon an engagement with the management of the entity to address the identified ESG concerns and/or the entity demonstrating measurable progress in addressing the identified areas of concern.

We take a hard line on governance. We don't invest where there is a proven or potential risk of governance failings. From an environmental and social perspective, we look to support responsible corporate citizens. We invest in companies that invest in communities in which they operate, we invest in companies that have a diverse employee and leadership base and/or are showing good track record of improvement in this regard. We also invest in companies that are tracking and showing a good track record of improvement in respect of their carbon footprint, waste recycling and water usage etc.

Furthermore, we look to grow our exposure to investments with a strong societal impact. These include our investment in digital infrastructure (e.g. data centers and telecommunication towers) and affordable rental housing initiatives. We also look to grow our exposure to sustainability-linked bonds, an emerging segment of the listed domestic debt market. These securities may include coupon-adjustment features to encourage sustainable practices or may restrict the usage of funds raised to projects with impact from an environmental and societal perspective. Examples would include projects in renewable energy, sustainable water and wastewater management, clean transportation, socio-economic advancement and empowerment generation.

Investment team capabilities

Systemic strategies

Index-tracker investments

Low-cost exposure to an equity index and certainty that returns will be in line with the benchmark

Smart beta investments

Achieve benchmark-outperforming returns at lower fees than what is associated with traditional equity portfolios

Our responsible investment approach includes:

13



SDG 13

Climate Action

Active ownership

We vote on every holding we own and will only abstain if there is conflict of interest. Our company engages with company management through our responsible investment team.

Industry collaboration

CA100+ We serve as a participant in the Climate Action 100+ engagement group of Sasol

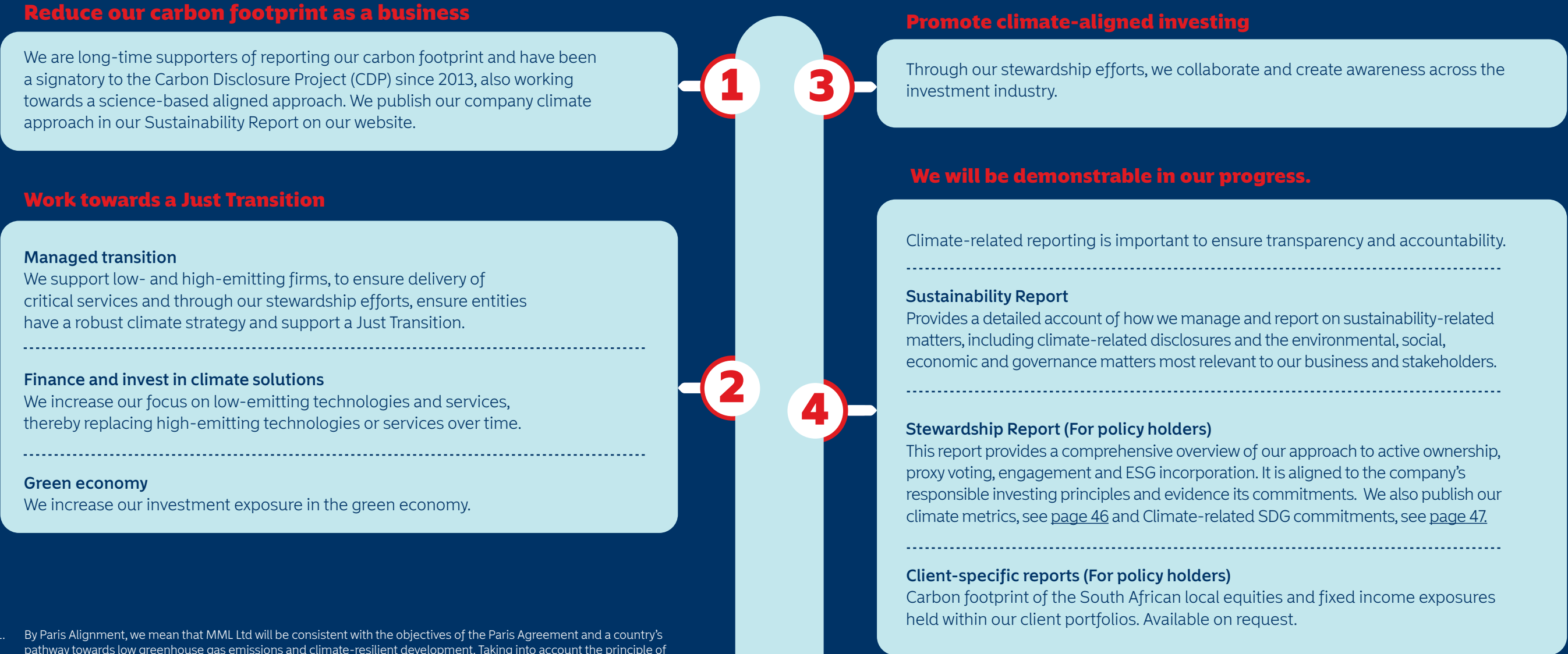
* Refer to [page 29](#) for how the respective teams measure and track their SDG progress.

Climate change



Decarbonisation strategy

Our aim is to work towards a Just Transition and achieve a low carbon economy while being aligned to the Paris Agreement¹.



1. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.

Climate risk assessment

Momentum Investments South African Discretionary Listed Equity and Fixed Income assets were assessed as at 30 June 2026:

Physical and transitional risk assessment

Momentum Investments assesses its climate-related risks and opportunities. This is done through the MSCI One climate analysis tool. Two scenarios were assessed for the South African listed equity and fixed income discretionary assets under management at the end of the 2026 financial year, including 1.5°C NGFS Orderly Aggressive and Average, with the overall outputs presented below.

Top portfolio physical risks

- > Extreme heat
- > Coastal flooding

Portfolio transition risks

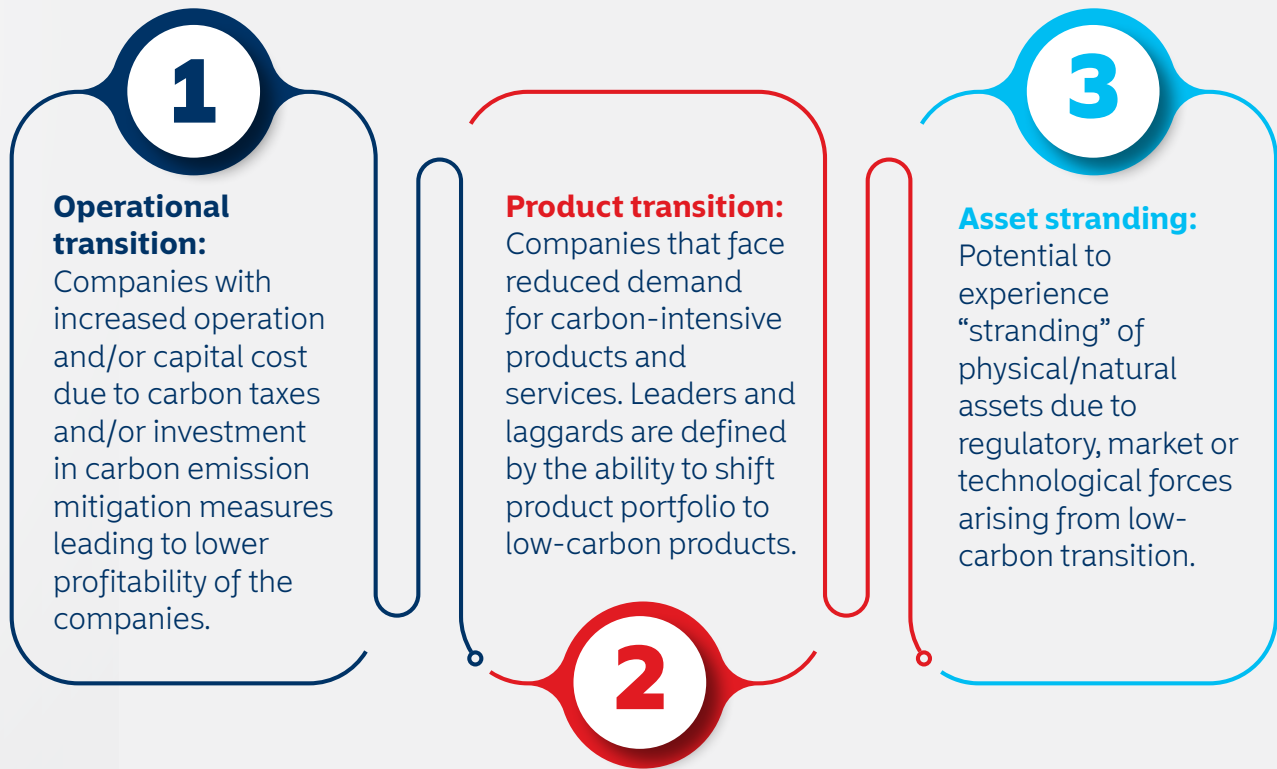
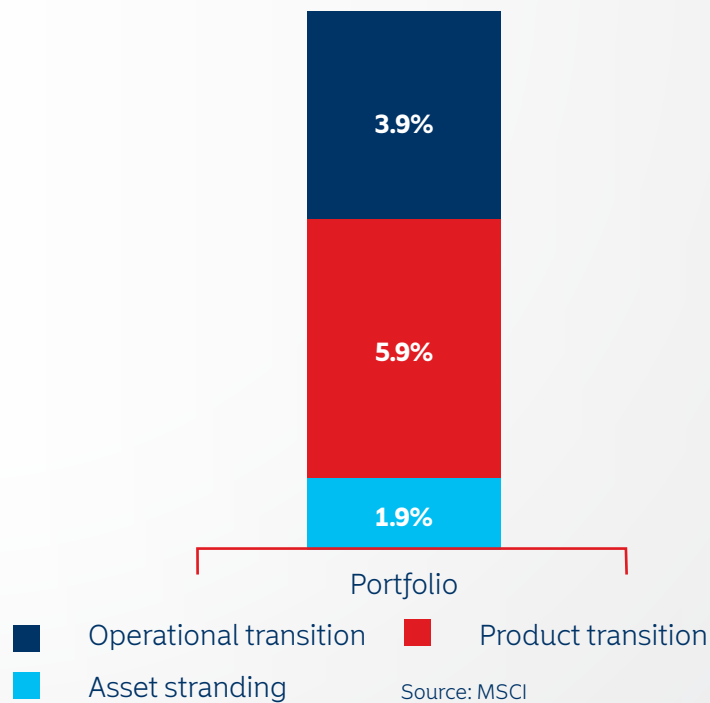
Low-carbon transition risk refers to the financial and economic risks associated with shifting from a high-carbon to a low-carbon economy.

The South African Discretionary Listed equity and Fixed Income portfolios' exposure to companies classified as low-carbon transition risk is 11%.

Over the next decades, it is expected that **revenue losses and asset damages** will increase for companies exposed to physical climate risks. Reducing GHG emissions and **keeping global warming to 1.5°C**, as prescribed by the Paris Agreement, could decrease the physical climate risk impact.

Transition risk

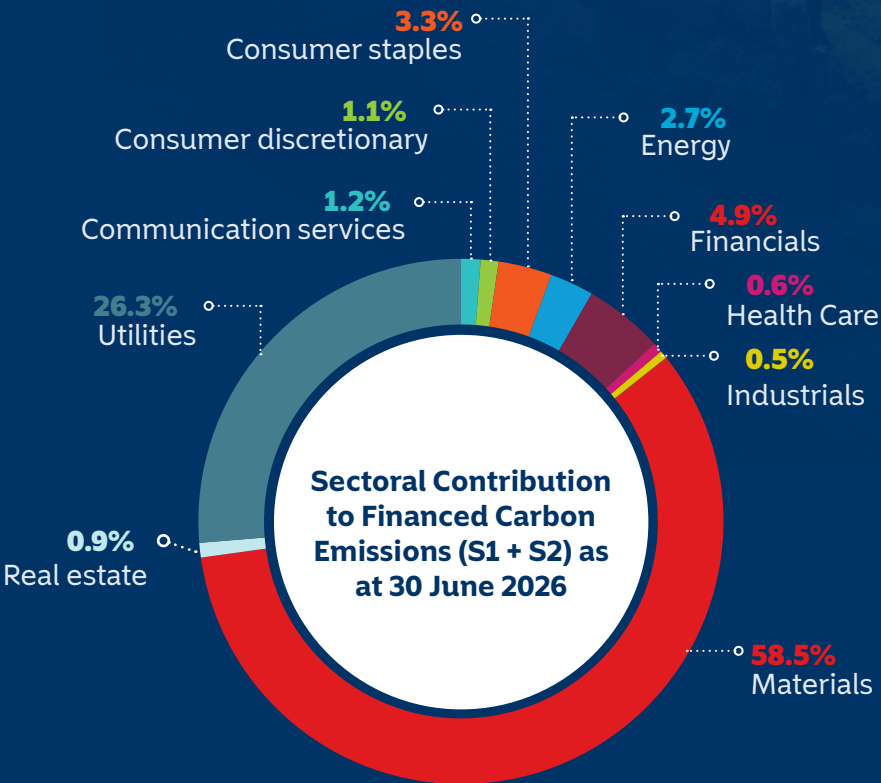
Exposure to low carbon transition risk



Progress on companies transition plans

Momentum Investments South African Discretionary Listed Equity and Fixed Income assets were assessed as at 30 June 2026:

	F2026	F2025	F2024
Companies with targets across all scopes	34.8%	35.5%	18.7%
Companies with top quartile carbon management score	44.9%	32.7%	3.7%
Companies with GHG emission reduction targets	57.6%	58.2%	40.2%
Companies with SBTi-approved targets	13.5%	14.8%	1.1%



The pie chart shows the composition by each sector’s contribution to financed carbon emissions. The dominant sectors in our South African discretionary listed equity and fixed income portfolio are Materials and Utilities.

The changes between F2025 & F2026 are not material and more impacted by market drift and portfolio composition, rather than companies back-tracking on commitments.

Source: MSCI

Climate metrics

For F2026, financed carbon emissions are calculated for listed South African discretionary equities and fixed income asset classes which accounts for more than 59% of total SA discretionary assets under management. In addition, some of our global equity assets are included in separate tables below, whereby these MSCI results are provided by Russell which are administered on their Enhanced Portfolio Implementation platform. Our other listed assets outside of South Africa are not included due to current data limitations.

Decarbonisation area	Climate metric	Overview	Scope	External data provider	Section
Discretionary assets under management for: - SA listed equity and fixed income - Momentum global equity funds administered by Russell	Temperature alignment	Measure our portfolio alignment to the Paris Agreement target as shown in degrees Celsius.	Policyholder	MSCI, for the South African assets. Planetrics, for the global funds administered by Russell.	1
Discretionary assets under management for: - SA listed equity and fixed income - Momentum global equity funds administered by Russell	Financed emissions	Measures the carbon emissions, for which an investor is responsible by their equity ownership. This covers Scope 3 category 15 – Scope 1 and 2 of the investee companies.	Policyholder	MSCI	2
Discretionary assets under management for: - SA listed equity and fixed income - Momentum global equity funds administered by Russell	WACI Corporate constituents	Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).	Policyholder	MSCI	3
Discretionary assets under management for: SA listed equity and fixed income	WACI Sovereign constituents	Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' greenhouse gas (GHG) Intensity (emissions/ GDP).	Policyholder	MSCI	4



Climate metrics

Section 1 Implied Temperature Rise

The Implied Temperature Rise (ITR) metric indicates how well public companies align with global temperature goals. Expressed in degree Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement - which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

SA discretionary assets under management within listed equity and fixed income as of 30 June 2026.

Implied temperature rise:



AUM (R'bn)	263.7
ITR Rise coverage	64.7%
PCAF Weighted score	1.35

Source: MSCI

The issuers within our FYE 2026 portfolio analysis are distributed according to their Implied Temperature Rise showing the number who are aligned with the Paris Agreement and the more ambitious 1.5°C temperature goal.

	Implied temperature	Rise categories	% of companies in category
	1.5 °C aligned	<= 1.5 °C	19%
	2 °C aligned	> 1.5 °C - 2 °C	20%
	Misaligned	> 2 °C - 3.2 °C	34.3%
	Strongly misaligned	> 3.2 °C	26.7%

From this distribution, 39% of companies are aligned with the goal of limiting temperature increase to below 2°C. 19 % of companies are aligned with the goal of limiting temperature increase to below 1.5°C.

*An ITR model enhancement in 2025 removed the overshoot capping, which is the cap of 100C degrees applied when calculating the ITR contribution of companies with a significant absolute overshoot value relative to their remaining carbon budget. The updated methodology reflects the full impact of their overshoot in the portfolio-level calculation. Momentum Investments had no material increase in high-emitting companies. The ITR increase is thus a consequence of the methodological change. The ITR for F2025 was 2.7°C

Momentum Global Equity Funds as of 30 June 2026

	Market value (USD 'm)	Planetrics - Temperature Alignment	MSCI data coverage	Partnership for Carbon Accounting Financials (PCAF) score*
Momentum GF Global Equity Fund	335.9	2.67°C	100%	1.41
Curate Global Quality Equity Fund	59.7	2.23°C	100%	1.17
Curate Global Value Equity Fund	96.7	2.41°C	100%	1.46
Curate Global Growth Equity Fund	80.7	3.04°C	100%	1.62

*The significant year-on-year improvement in PCAF scores mainly reflects an MSCI enhancement introduced in November 2025. Previously, MSCI did not capture the third-party verification data needed to assign its highest score, so reported Scope 1 and 2 emissions were generally limited to scores between 2 and 4. MSCI has since added this verification data, allowing independently verified emissions to receive a score of 1. The lower scores therefore primarily reflect the availability of previously missing verification data, rather than changes in the portfolios themselves.

Climate metrics

Section 2 Financed emissions

Financed emissions represent the estimated carbon emissions of our investment portfolio. We monitor the emissions of our investment portfolio for shareholders, with-profits and policyholder funds and our progress towards our climate ambitions. We use financed carbon emissions, this metric measures the carbon emissions for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).

Financed emissions by asset class

Asset class 30 June 2026	Scope 1 and 2 financed carbon emissions tCO ₂ e/ USD M invested (EVIC)	Scope 3 upstream financed carbon emissions tCO ₂ e/ USD M invested (EVIC)	Scope 3 downstream financed carbon emissions tCO ₂ e/ USD M invested (EVIC)	Data coverage (%)	PCAF data score	AUM (R'bn)
SA Discretionary Listed Equity and Fixed Income	160.3	108.0	557.4	64.7	1.35	263.7
SA Discretionary Listed Equity	134.8	113.8	638.4	94.6	1.36	155.5
SA Discretionary Fixed Income	263.9	73.3	99.5	27.7	1.34	108.2

Financed emissions of Momentum and Curate global equity funds

Global funds 30 June 2026	Scope 1 and 2 financed carbon emissions tCO ₂ e/ USD M invested (EVIC)	Scope 3 upstream financed carbon emissions tCO ₂ e/ USD M invested (EVIC)	Scope 3 downstream financed carbon emissions tCO ₂ e/ USD M invested (EVIC)	Scope 1 and 2 financed carbon intensity tCO ₂ e/USD M sales	Scope 3 upstream financed carbon intensity tCO ₂ e/USD M sales	Scope 3 - downstream financed carbon intensity tCO ₂ e/USD M sales	Data coverage (%)	PCAF data score
Momentum GF Global Equity Fund	13.3	71.5	101	38.2	204.8	289.3	100	1.41
Curate Global Quality Equity Fund	1.5	39.8	20.8	7.8	208.4	109	100	1.17
Curate Global Value Equity Fund	27.9	130.7	108.4	40.6	190.3	157.8	100	1.46
Curate Global Growth Equity Fund	9	36.9	175.4	70.5	287.7	1366.1	100	1.62

Source: MSCI

Climate metrics

Section 3 Weighted Average Carbon Intensity

3.1 Corporate constituents

The weighted average carbon intensity of the corporate constituents, measures a portfolio’s exposure to carbon-intensive companies, defined as the portfolio weighted average of companies’ Carbon Intensity (emissions/sales).

Weighted average carbon intensity by asset class

Asset class 30 June 2026	Scope 1 and 2 corporate constituents tCO ₂ e/USD M sales (WACI)	Scope 3 upstream corporate constituents tCO ₂ e/USD M sales (WACI)	Scope 3 downstream corporate constituents tCO ₂ e/USD M sales (WACI)	Data coverage	PCAF data score
SA Discretionary Listed Equity and Fixed Income	270.6	233.2	864.8	64.7	1.35
SA Discretionary Listed Equity	203.7	240.9	974.3	95	1.36
SA Discretionary Fixed Income	562.6	182	240.2	27.7	1.34

Weighted average carbon intensity of global funds

Global funds 30 June 2026	Scope 1 and 2 corporate constituents tCO ₂ e/USD M sales (WACI)	Scope 3 upstream corporate constituents tCO ₂ e/USD M sales (WACI)	Scope 3 downstream corporate constituents tCO ₂ e/USD M sales (WACI)	Data coverage	PCAF data score
Momentum GF Global Equity Fund	52.2	230.3	378.1	100	1.41
Curate Global Quality Equity Fund	6.4	195.6	94.2	100	1.17
Curate Global Value Equity Fund	54.4	219.7	165.7	100	1.46
Curate Global Growth Equity Fund	24.5	218.9	135.6	100	1.62

Source: MSCI

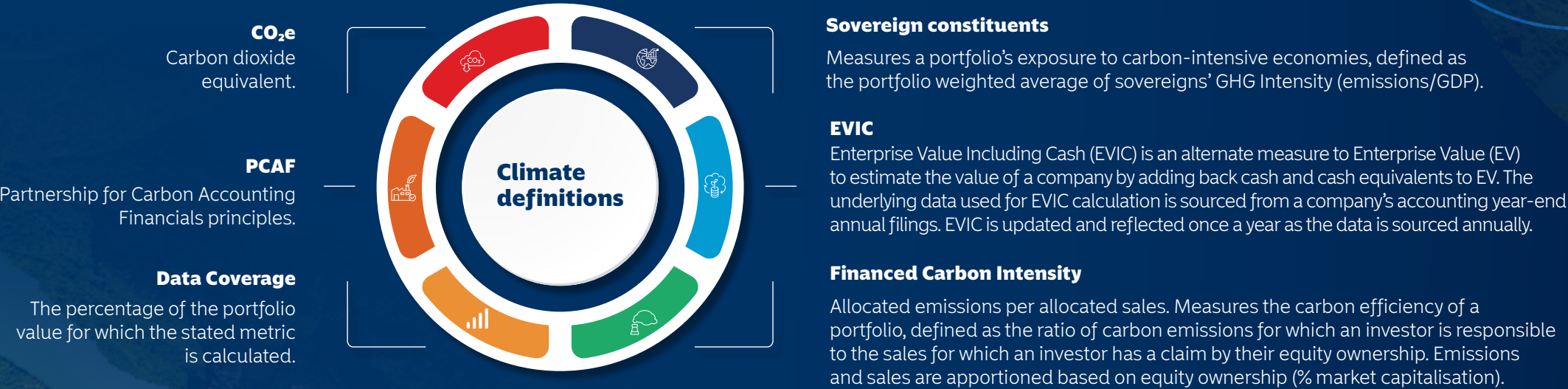
Climate metrics

3.2 Monitoring sovereign holdings

The weighted average carbon intensity of the sovereign constituents, it measures the overall fixed income’s exposure to carbon-intensive economies, defined as the weighted average of sovereign GHG Intensity (emissions/GDP).

Asset class 30 June 2026	GHG Intensity sovereign constituents tCO ₂ e/USD M GDP Nominal (WACI)	Data coverage	PCAF data score
SA Discretionary Listed Equity and Fixed Income	1423.4	27.3	1.35
SA Discretionary Fixed Income	1423.4	66.4	1.34

Source: MSCI



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Discretionary assets invested in carbon intensive assets

Exposure to carbon intensive assets

The totals represent the South African discretionary carbon-related assets* managed by Momentum Investments at 30 June 2026.

	F2026	F2025
 Total coal* (R billion)	3.8	3.7
 Total oil and gas (R 000)	0	0
 Total Sasol ** (R million)	971	5079

Source: Momentum Investments

*Includes Eskom, Thungela Resources Ltd and Exxaro Resources Ltd.

** During F2026 the definition of “carbon-related assets” was refined to “fossil fuel assets” as per the CDP. Therefore, for F2026 we will only report on assets tied to carbon-based fuels from fossil hydrocarbon deposits, including coal, oil and natural gas. Sasol is reported separately as it is classified under chemicals on the JSE.

UK discretionary assets invested in carbon intensive assets:

The totals represent the UK discretionary listed equity, carbon-related assets* managed by Momentum Investments at 30 June 2026.

	F2026	F2025
 Total coal* (R million)	11.9	15.8
 Total oil and gas** (R billion)	898.3 million	1.2
 Total Sasol *** (R 000)	771.9	375

* Includes China Shenhua Energy Co, Coal India Ltd, Exxaro and Yankuang Energy Group from the Bloomberg sector classifications’ sub-group, coal

**Includes companies from the Bloomberg sector classifications’ sub-groups: Gas-Distribution and Oil Comp-Integrated

*** During F2026 the definition of “carbon-related assets” was refined to “fossil fuel assets” as per the CDP. Therefore, for F2026 we will only report on assets tied to carbon-based fuels from fossil hydrocarbon deposits, including coal, oil and natural gas. Sasol is reported separately as it is classified under chemicals on Bloomberg.

Our company’s Climate Transition Action Plan outlines our structured approach to supporting the transition to a lower-carbon and climate-resilient economy, translating the Group’s climate ambition into clear priorities across operations, investments, insurance activities and enterprise risk management. Further details are available in our Sustainability Report. Through our climate decarbonisation strategy, we acknowledge the importance of working with our investee companies to ensure they have a robust climate strategy and support a Just Transition. Our investment actions result in an implied temperature rise and carbon footprint, which we endeavour to manage responsibly by keeping to our company’s decarbonisation strategy. Our governance team has committed to their SDG 13: Climate Action goal to encourage their targeted listed equity companies to disclose and link remuneration policies with climate-specific key performance indicators ([see page 33](#)). As stated in our climate change investment policy, we are committed to refraining from direct investment allocation towards financing new coal-fired power stations.

“ It is our fiduciary duty to ensure we manage climate change risk concerns on our clients’ behalf. ”

Transformation in the asset manager industry





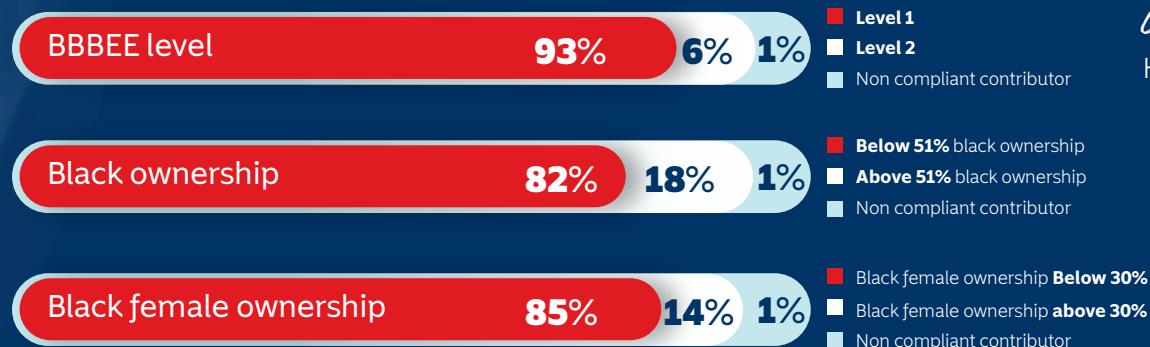
Transformation in the asset manager industry

Our group of appointed asset managers who manage assets on behalf of our clients remain strongly aligned with South Africa's transformation objectives. B-BBEE credentials are particularly robust, with 93% of managers classified as Level 1 contributors and a further 6% as Level 2 contributors, while only 1% are non-compliant. This suggests that transformation remains a core feature of ownership and governance structures across the vast majority of our appointed asset managers.

Black ownership transformation is more nuanced. While only 18% of managers have majority (>51%) black ownership, a further 82% have meaningful black ownership (median of 41% black ownership across our group of appointed asset managers), although still below the majority threshold. Whilst just 1% classified as non-compliant. The data therefore indicates broad-based participation of black shareholders across our asset managers, although full majority black ownership remains relatively limited. This reflects an industry where transformation has been widely adopted, but where significant opportunities remain to increase majority black ownership participation.

Black female ownership remains the area with the greatest scope for improvement. Only 13.8% of our asset managers report black female ownership above 30%, while 85.6% remain below this threshold and 0.6% are non-compliant. From a stewardship and oversight perspective, this highlights a clear priority for ongoing engagement with our asset managers. Although overall transformation outcomes are strong, particularly on B-BBEE ratings and black ownership, accelerating meaningful black female ownership remains an important lever for achieving more inclusive and sustainable transformation across the asset management industry.

Total assets managed by external investment managers:



As it pertains to Momentum Multi-Managers, the next three-year transformation plan will be to continue to actively monitor succession planning and black woman ownership and increased representation, amongst other things. We will do granular reporting with active engagement being our lever, to effect change going forward. For further information, please see our company's transformation policy.

Evidence of engagements with asset managers in the last 12 months covering B-BBEE/Transformation/Diversity discussions.

Below is a summary focused on the recurring topics and themes raised in asset manager interactions, rather than individual manager outcomes.

Our asset manager interactions over the last 12 months addressed transformation and diversity through several recurring themes. Discussions commonly covered formal B-BBEE credentials and contribution levels, together with ownership structures, including majority black ownership and black female ownership. Engagements also considered workforce representation, with reference to the proportions of black, female and black female employees, as well as the role of employee ownership and trusts in broadening participation.

The discussions extended beyond ownership and scorecard status to practical transformation initiatives, including bursaries, youth employment programmes and accredited training. Overall, the interactions indicate that transformation was considered across ownership, workforce diversity, skills development and employment creation. The depth of recorded evidence varied, with some interactions supported by specific metrics and initiatives, while others indicated strong intentions underway (although weaker evidence or broader timelines given) to improve transformation or diversity within their investment firms.

Jean Badenhorst

Head: Manager Research



Responsible investment function



The responsible investment team

Our dedicated responsible investment team works closely with our investment team to support the integration of ESG, promote active ownership and facilitate research and learning. They refine, own and champion our responsible investment policies and drive adoption across the respective investment team capabilities.



Jana van Rooijen
Head: Responsible investing

As head of responsible investing Jana leads the strategic integration of responsible investment practices across the investment capabilities within the company. She brings 20 years of industry experience, with 11 years dedicated to responsible investment. She has also completed the Sustainability Practitioner Programme at the Cambridge Institute for Sustainability Leadership.



Luvuyo Mdingi
ESG Analyst

Luvuyo Mdingi is an ESG analyst with over 10 years of industry experience. Her role spans a wide range of responsibilities, including proxy voting and active engagement with investee companies. She ensures the execution of engagement strategies that align with Momentum’s responsible investment objectives. She has also completed the Sustainability Programme at the Cambridge Institute for Sustainability Leadership.



Jade Coysh
Responsible investment specialist

Jade Coysh is Responsible investment specialist and senior analyst with 14 years of industry experience, including 5 years in responsible investment. She provides ESG insights across all asset classes to the UK based investment team. She has also completed the CFA Certificate in ESG Investing.

Luvuyo Mdingi attended the following training and Conferences this past year:

Sustainability training (May 2026): Climate Change & Net Zero Transition training presented by JSE and in partnership with sustainability and climate experts GCX.

ICGN Conference (June 2026): The ICGN Summer Conference, held in Amsterdam covered global developments in governance, stewardship, executive remuneration, sustainability reporting, proxy voting and AI oversight. A key takeaway was the importance of clear and measurable remuneration structures, reliable sustainability reporting and effective investor engagement which are areas that remain relevant to Momentum Investments’ responsible investment approach.

The responsible investment committee

At the management level, the Momentum Investments Responsible Investment Committee, established in 2016, provides oversight and monitors the relevance and integrity of our responsible investment practices and policies. This committee ensures alignment with global best practices. While it does not enforce decisions, it guides and seeks to influence the Group towards responsible investment choices.

Additional responsibilities include:

Agreeing and defining the key responsible investment themes and goals in partnership with the Group, on an annual basis.

Oversight of the practical implementation of RI Policies, the UN PRI principles, and the UK Stewardship Code principles.

Oversight of any material initiatives, goals, or developments relating to RI, ESG and climate change.

The Responsible Investment Committee (RIC) comprises seven voting members and includes standing invitations to the respective heads of the investment teams. The MGIM responsible investment working group provides quarterly feedback to the committee.



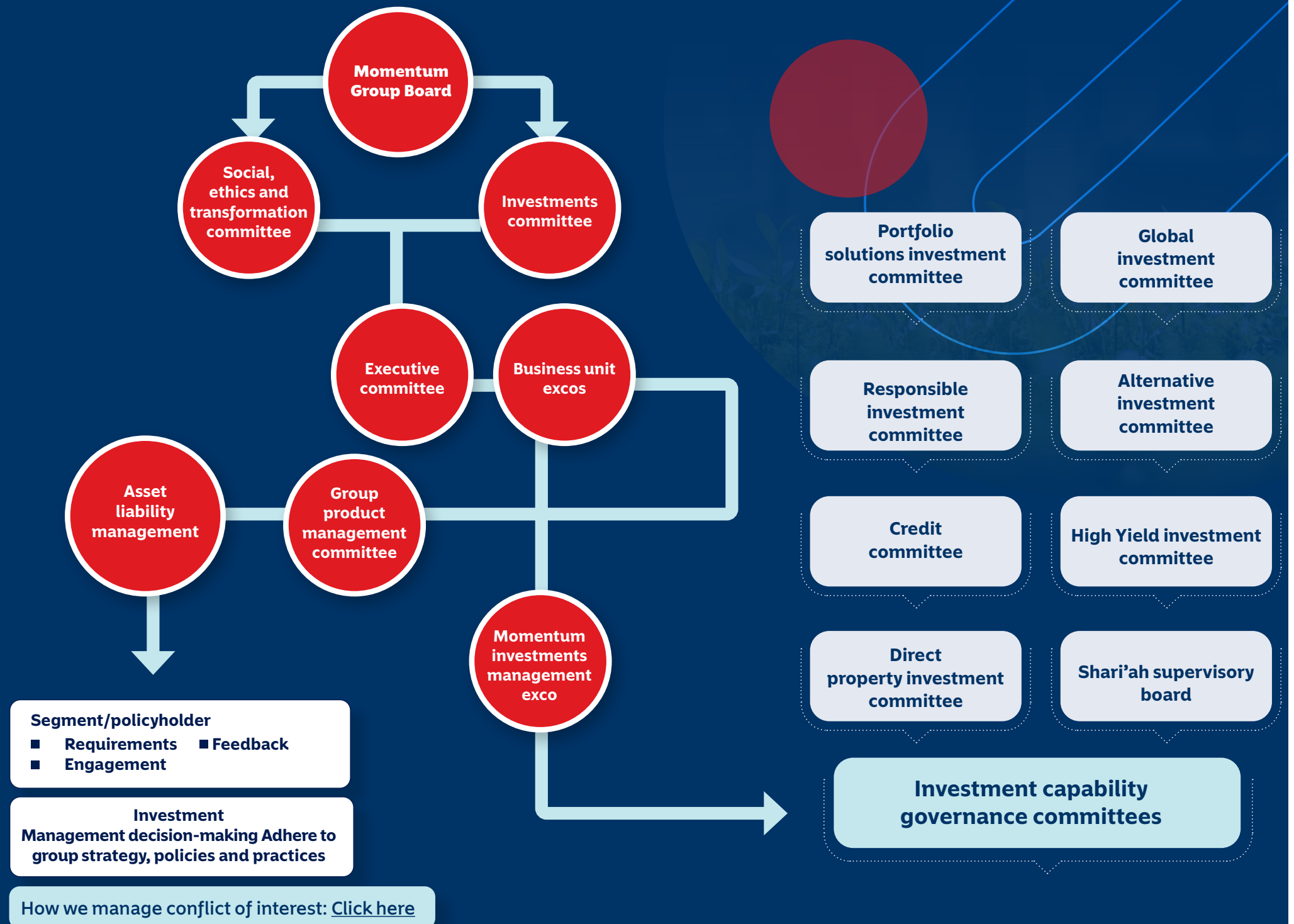


Business
sustainability
matters



Our governance structures to achieve and promote responsible and ethical investing.

Our investments committee and Social, Ethics and Transformation Committee are mandated by the Board to provide oversight of the Group's application of responsible and economically sensible investment practices. At the management level, the responsible investment committee monitors the relevance and integrity of our responsible investment practices and policies and ensures alignment with global best practices. It does not enforce but guides and seeks to influence the Group towards responsible investment decisions. The management teams lead all efforts to regularly assess and disclose our performance as a responsible investor against global standards such as the PRI.



Snapshot of Momentum Investments

65
Investment
Professionals

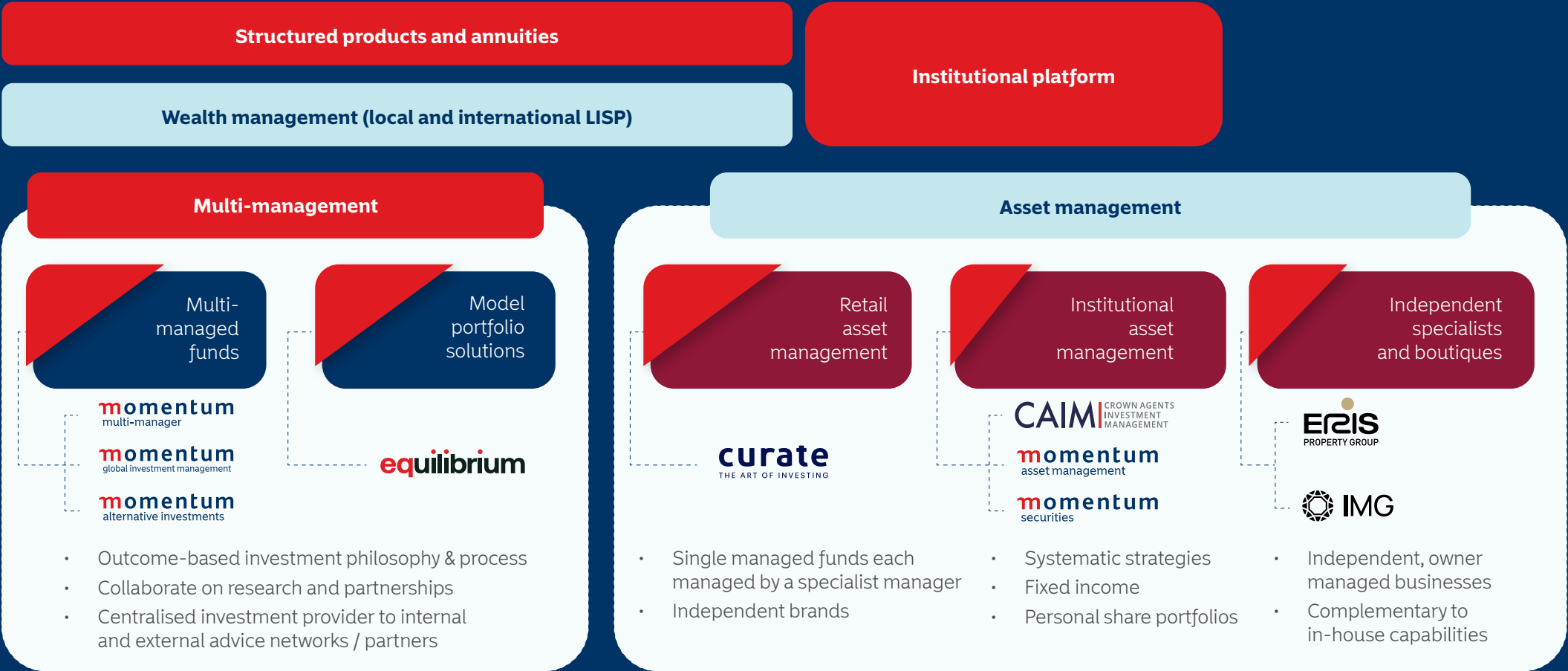
70%
Black
employees

744
Employees

level 1
B-BBEE
Contributor

61%
Women in the
workforce

Over
R1.1 Trillion
AUM/A



Click on the logos above to visit the website.

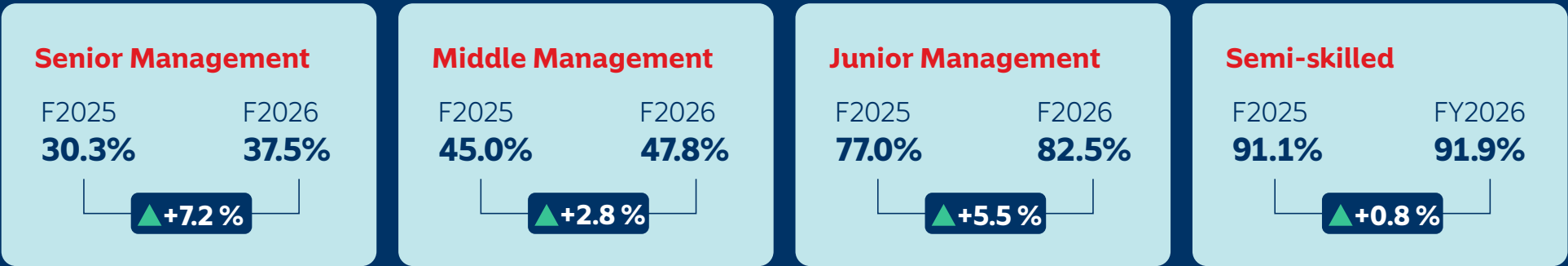
“ Being a **trusted investment and wealth manager**, who crafts sustainable local and global solutions offering unique engagement journeys that advisers and clients can rely on to build and protect their financial dreams. ”

Our business transformation story

Transformation remains a strategic priority for our business due to its significant contribution to our overall business strategy and long-term sustainability. In 2023, Momentum Investments (MI) commenced the process of obtaining its own independent Broad-Based Black Economic Empowerment (BBBEE) scorecard in accordance with Financial Sector Transformation Council (FSTC) requirements. Over the past year, we have continued to implement targeted transformation initiatives that not only strengthen the Momentum Metropolitan and MI BBBEE scorecards but also create meaningful and measurable impact aligned with the objectives of the BBBEE Act. We are proud to have achieved a Level 1 BBBEE rating for the second consecutive year in 2025, reflecting our sustained commitment to transformation and the success of these initiatives.

Management control

Representation improved across all occupational levels in FY2026, with the strongest gains achieved in Senior Management (+7.2 percentage points) and Junior Management (+5.6 percentage points). Continued focus remains on increasing representation at middle and senior management levels in line with the Employment Equity Act targets.



In our specialist investment environment, we have been intentional in creating growth opportunities for employees through targeted talent management and development strategies. These initiatives are designed to strengthen internal talent pipelines, promote career progression, and equip employees with the skills required to meet the evolving and future needs of the business.

Phambili 2.

Key Initiatives Delivered in F2026

Our SD Strategy was designed to create shared value by advancing socio-economic development and cultivating a robust talent pipeline. This deliberate approach supports both community impact and the future skills requirements of the business.

Our Impact: 171 beneficiaries

Empowered through internships, bursaries, learnerships and youth employment opportunities, helping to unlock career growth and long-term success.

**Phambili Internship Programme:
Building Future Investment
Professionals**

Launched in 2023, the Phambili Internship Programme equips graduates with the skills, experience and industry exposure needed to thrive in the investment sector through the Financial Markets Practitioner (FMP) Qualification.

Our impact:



Interns enrolled since inception



Absorption rate



Male



Female

Phambili Bursary Programme

Supporting talented students with limited financial resources since 2023.



students sponsored in 2025 financial year.

Comprehensive support includes tuition, accommodation, textbooks and monthly stipends.

Mentorship programme introduced to support academic, personal and career success.

Financial Markets Practitioner Employed Learnership

Providing junior employees with broader exposure to the investment industry.

Delivered in partnership with ASISA and aligned to an NQF Level 7 qualification.



employees participated and completed their SAIS examinations.

Youth Employment Service (YES) Programme

Launched in partnership with the Presidency to address youth unemployment.



unemployed youth were provided with practical workplace experience over two years between 2023 and 2026.



Absorption rate
6 learners absorbed into Momentum Investments since programme inception.



Male



Female

The Momentum iSabelo Trust

The iSabelo Trust is a broad-based, equity-settled employee share ownership trust approved on 26 November 2020. The initial unit allocation was on 22 April 2021 with ongoing allocations to new employees until the scheme's fifth anniversary.

The April 2025 allocation was the final allocation to eligible new employees who joined the Group after the previous annual allocations from April 2021 to April 2024.

iSabelo

Our long-term empowerment strategy is driven by the iSabelo Trust, which supports the Momentum Group's transformation and South African B-BBEE goals. The trust allocates units to all permanent South African employees, prioritising black employees **(85% of benefits, including 55% for black women)**. Share allocations began on 22 April 2021 and continued for five years. Units vest over seven years and convert into Momentum shares after 10 years.

During the restricted period, **80%** of dividends settle trust debt with up to 20% paid to participants. No performance conditions apply to the shares.

Now in its fifth year, the iSabelo employee share ownership scheme has

over 595 beneficiaries

from Momentum Investments of which **41%** are African, Coloured, and Indian female beneficiaries.

Dividends (Gross amt)
October 2025

286 069

Dividends (Gross amt)
April 2026

365 324

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)

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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.

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