



Momentum Investments

Impact strategy progress

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Overview

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Impact strategy recap
and core capabilities

2

Strategy progress update

3

Closing



Structured products and Annuities

Wealth Management (local and international LISP)

Institutional platform

Multi-Management

Multi-Managed Funds
(MMM, MGIM, MAI)

Model Portfolio Solutions
(Equilibrium)

Outcomes-based investment philosophy & process
Collaborate on research and partnerships
Centralised investment provider to internal and external advice networks / partners

Asset Management

Retail Asset Management
(Curate)

Single managed funds each managed by a specialist manager
Independent brands

Institutional Asset Management
(MAM, CAIM, Securities)

Systematic strategies
Fixed income
Personal share portfolios

Independent Specialists & Boutiques
(IMG, ERIS)

Independent, owner managed businesses
Complementary to in-house capabilities

LONG-TERM

WINNING ASPIRATION

“

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.*

”

IMPACT STRATEGY
AMBITION

Establish ourselves as *a major contributor to the Momentum Group earnings* with AUM/A exceeding a trillion rand, reducing our cost-to-income ratio by 5% and achieving a sustained NPS above 70.

OUR *KEY STRATEGIC FOCUS AREAS* IN EXECUTING OUR AMBITION ARE:



Growth

- Vertical integration
- New markets
- Partnerships



Client experience

- Unique, distinctive and individualised service experiences
- Consistency



Operating model

- Re-platforming
- Optimisation of capabilities / funds
- Cost base reset



Product

- Simplification of existing products
- Expand structured and alternative products



People

- EVP
- Purposeful leadership and culture

Enabled by data, AI and digital

Executed through the federated capability model

Delivered with simplicity

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Wealth Management

Focus areas	Objectives – what we are aiming for	Measures of success
<div> Growth</div>	<div> Future-fit platform proposition and capability stack for local and global advisers, clients and DFMs</div> <div> Vertical integration, to ensure that the platform proposition and capability stack enables the broader ecosystem</div> <div> Explore opportunities to unlock scale in South Africa and selected international markets</div>	<div><div>Platform AUA</div><div>R370bn</div></div> <div><div>DFM share of platform assets</div><div>15%</div></div> <div><div>NPS</div><div>70</div></div> <div><div>Cost-to-asset ratio</div><div>33bps</div></div>
<div> Client experience</div>	<div> A future-fit client experience to strengthen the platform proposition for local and global advisers, clients and DFMs – digital anchored in human heart</div>	
<div> Operating model</div>	<div> A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions</div>	



Wealth Management

Focus areas	What we achieved so far
 Growth	<ul style="list-style-type: none">Strong support from independent financial advisers resulted in strong AUA growth and inflowsOffshore proposition a key growth area: SA and global markets
 Client experience	<ul style="list-style-type: none">Key focus with distribution partners aimed at improving overall experiencesOptical Character Recognition (OCR) technology deployed to enhance service centre efficienciesTalkdesk technology deployed in the international contact centre boosted NPS and enhances client engagement insights
 Operating model	<ul style="list-style-type: none">Key milestone with FNZ achieved, improving confidence for future releasesTechnology solutions (Whatsapp, OCR, Talkdesk) contribute to efficiencies and optimisationResource planning and expense management aligned to F2027 operating model

Platform
AUAR299bn as at
1HF2025DFM share
of platform
assets

13.7% as at 1HF2025

NPS

52 as at 1HF2025

Cost-to-
asset ratio








35bps as at 1HF2025


Wealth Management


Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth	<ul style="list-style-type: none"> Future-fit platform proposition and capability stack for local and global advisers, clients and DFMs Vertical integration, to ensure that the platform proposition and capability stack enables the broader ecosystem Explore opportunities to unlock scale in South Africa and selected international markets	<div> Highly confident</div> <div> Highly confident</div> <div> Reasonably confident</div>
 Client experience	<ul style="list-style-type: none"> A future-fit client experience to strengthen the platform proposition for local and global advisers, clients and DFMs – digital anchored in human heart	<div> Reasonably confident</div>
 Operating model	<ul style="list-style-type: none"> A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions	<div> Highly confident</div>





Structured Products & Annuities


Focus areas	Objectives – what we are aiming for	Measures of success
 Growth	<ul style="list-style-type: none"> Increase participation in existing markets and optimise earnings emergence Enter new markets to sustain growth	
 Client experience	<ul style="list-style-type: none"> Implement a model that consistently differentiates service	NPS 70
 Operating model	<ul style="list-style-type: none"> Optimise processes and cost base to ensure profitability, scalability and sustainability	VNB VNB margin of 1%-2% VNB of R550-750m
 Product	<ul style="list-style-type: none"> Expand revenue sources by focusing on structured products	


 Unlock full potential of our businesses

 Harness synergies of collaboration

 Optimise our cost base

 Invest aggressively in advice

 Selectively expand our addressable market

 Design simplified and impactful client experiences

Structured Products & Annuities

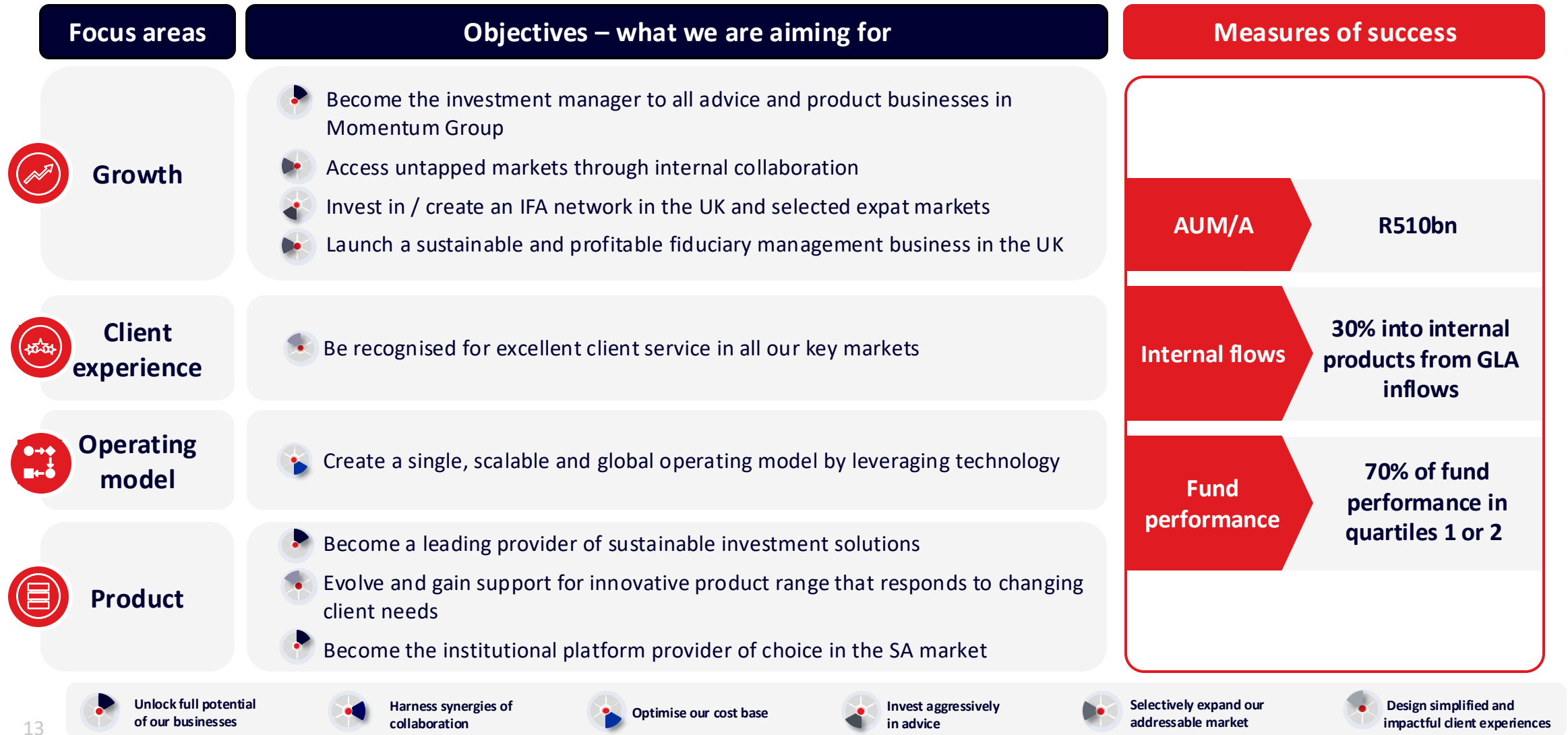
Focus areas		What we achieved so far	
 Growth	<ul style="list-style-type: none">Market share on Guaranteed Annuities ~23%; market share among IFAs ~35%Total post-retirement income solutions showing positive growth – benefits of a well-diversified offeringApproved plans to address onerousness		
 Client experience	<ul style="list-style-type: none">Expansion of digital capabilities for clients and advisersSignificant enhancements to align our new business with the advice processFocus on service training and coaching	NPS	61 as at 1HF2025
 Operating model	<ul style="list-style-type: none">Continued progress with automation yielding efficiency benefitsWell established operating environment	VNB	VNB margin 1.3% VNB of R304m (as at 1HF2025)
 Product	<ul style="list-style-type: none">Launched Guaranteed Endowment product with good volumes and VNB margins		

Structured Products & Annuities





Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth	 Increase participation in existing markets and optimise earnings emergence  Enter new markets to sustain growth	 Highly confident  Highly confident
 Client experience	 Implement a model that consistently differentiates service	 Reasonably confident
 Operating model	 Optimise processes and cost base to ensure profitability, scalability and sustainability	 Highly confident
 Product	 Expand revenue sources by focusing on structured products	 Highly confident

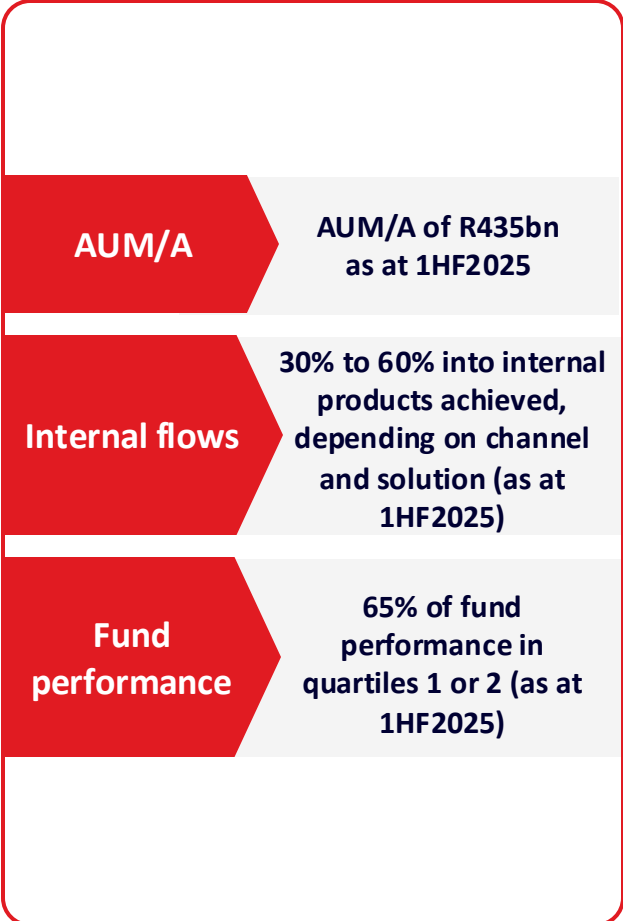


Multi-Management



Multi-Management

Focus areas	What we achieved so far
 Growth	<ul style="list-style-type: none">Partnership with 2 IFA networks (LATAM & UK) concluded with good initial inflowsUK Fiduciary / Implemented consulting offering launched – with some early client winsEquilibrium net flows / AUM ahead of target with strong support from Consult & IFAsPromising pipeline for SA institutional business in partnership with Momentum Corporate
 Client experience	<ul style="list-style-type: none">Good Investment performance with most portfolios outperforming benchmarks across all periods – solid peer relative performance across the rangeRecent client engagements evidence strong existing relationships
 Operating model	<ul style="list-style-type: none">Restructuring secured ±R30m in savingsOperating model alignment progressing wellFurther cost efficiencies to F2027 identified and planned
 Product	<ul style="list-style-type: none">Strong growth in guaranteed solutions to institutional clientsStable operating environmentOngoing growth in the institutional platform business creating vertical integration opportunities



AUM/A AUM/A of R435bn as at 1HF2025

Internal flows 30% to 60% into internal products achieved, depending on channel and solution (as at 1HF2025)

Fund performance 65% of fund performance in quartiles 1 or 2 (as at 1HF2025)

Multi-Management

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth	<ul style="list-style-type: none"> Become the investment manager to all advice and product businesses in Momentum Group Access untapped markets through internal collaboration Invest in / create an IFA network in the UK and selected expat markets Launch a sustainable and profitable fiduciary management business in the UK	<ul style="list-style-type: none"> Highly confident Highly confident Fully confident Highly confident
 Client experience	<ul style="list-style-type: none"> Be recognised for excellent client service in all our key markets	<ul style="list-style-type: none"> Reasonably confident
 Operating model	<ul style="list-style-type: none"> Create a single, scalable and global operating model by leveraging technology	<ul style="list-style-type: none"> Highly confident
 Product	<ul style="list-style-type: none"> Become a leading provider of sustainable investment solutions Evolve and gain support for innovative product range that responds to changing client needs Become the institutional platform provider of choice in the SA market	<ul style="list-style-type: none"> Highly confident Highly confident Highly confident
<div> Unlock full potential of our businesses</div> <div> Harness synergies of collaboration</div> <div> Optimise our cost base</div> <div> Invest aggressively in advice</div> <div> Selectively expand our addressable market</div> <div> Design simplified and impactful client experiences</div>		

Asset Management

Focus areas	Objectives – what we are aiming for	Measures of success
 Growth	<ul style="list-style-type: none">Position Momentum Securities as an integral part of our investment and wealth management propositionsStrengthen and grow SA asset management businessesDevelop and broaden our direct investment capabilitiesGrow international distribution footprint and revenueLaunch and grow CurateOptimise and maximise IMG affiliates	<div><div>Direct Asset Management AUM/A</div><div>R300bn</div></div> <div><div>ERIS AUM</div><div>R25bn</div></div> <div><div>Curate NMG brand perception</div><div>≥8</div></div>
 Client experience	<ul style="list-style-type: none">Build and develop strong client engagement propositionsContinuously review and expand fund range to meet evolving client needs	
 Operating model	<ul style="list-style-type: none">Strong participation in vertical integration, exploiting synergies between business unitsFocus on targeted digital capabilities, leveraging data and new technologies	



Asset Management

Focus areas	What we achieved so far
 Growth	<ul style="list-style-type: none">• Good collaboration between Momentum Securities and MDS resulted in record netflows and AUM in private client portfolios• Curate launched successfully with encouraging market support, securing AUM > 100% of target• Good performance (investment and AUM growth) in most of the IMG affiliates• CAIM secured significant deal with African Central Bank / strong business pipeline• ERIS Bankenveld project progressing well with development
 Client experience	<ul style="list-style-type: none">• Solid investment performance with majority of Curate and MAM (fixed income) funds performing within 1st and 2nd quartile• Early interest from DFMs and IFAs has resulted in Curate funds being added on 3rd party LISP platforms
 Operating model	<ul style="list-style-type: none">• Closer collaboration between SA and UK fixed income teams contribute to a better investment process and team synergies• Vertical Integration – Curate has been incorporated into the Momentum Advice and Equilibrium (DFM) portfolios






























Direct Asset Management AUM/A

R215bn as at 1HF2025

ERIS AUM

R20bn as at 1HF2025

Asset Management

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives			
<div></div> <div>Growth</div>	<div> Position Momentum Securities as an integral part of our investment and wealth management propositions</div> <div> Strengthen and grow SA asset management businesses</div> <div> Develop and broaden our direct investment capabilities</div> <div> Grow international distribution footprint and revenue</div> <div> Launch and grow Curate</div> <div> Optimise and maximise IMG affiliates</div>	<div> Fully confident</div> <div> Reasonably confident</div> <div> Reasonably confident</div> <div> Reasonably confident</div> <div> Fully confident</div> <div> Highly confident</div>			
<div></div> <div>Client experience</div>	<div> Build and develop strong client engagement propositions</div> <div> Continuously review and expand fund range to meet evolving client needs</div>	<div> Highly confident</div> <div> Highly confident</div>			
<div></div> <div>Operating model</div>	<div> Strong participation in vertical integration, exploiting synergies between business units</div> <div> Focus on targeted digital capabilities, leveraging data and new technologies</div>	<div> Fully confident</div> <div> Highly confident</div>			
<div> Unlock full potential of our businesses</div>	<div> Harness synergies of collaboration</div>	<div> Optimise our cost base</div>	<div> Invest aggressively in advice</div>	<div> Selectively expand our addressable market</div>	<div> Design simplified and impactful client experiences</div>

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Operating model

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Product

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- Expansion to structured and alternative products



People

- EVP
- Purposeful leadership and culture

TO ACHIEVE OUR *F2027 IMPACT TARGETS* OF:

AUM/A

>R1 trillion

NHE

>R1 billion

Net-Flows

>R30 billion

NPS

>70

CTI

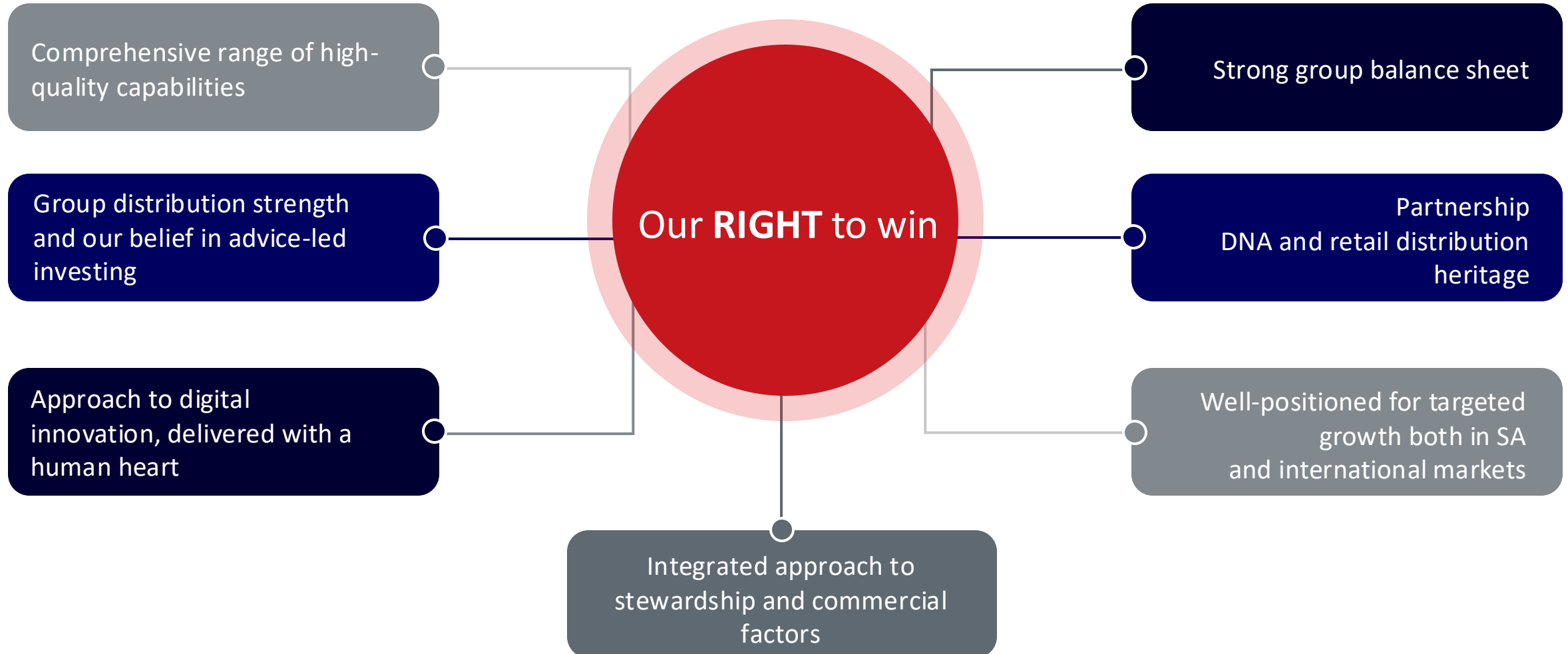
70%

CTA

0.25%

Savings

R150m



Thank you



The information in this presentation, including the financial information on which the outlook is based and any non-IFRS financial measures (which are presented for additional information purposes only), is the responsibility of the directors of Momentum Group and has not been reviewed and reported on by Momentum Group's external auditors.