



OLDMUTUAL

OLD MUTUAL SMOOTHED BONUS FUNDS  
**RESPONSIBLE INVESTMENT**  
REPORT 2025



**CORPORATE**  
RETIREMENT SOLUTIONS

DO GREAT THINGS EVERY DAY

# CONTENTS

<b>1. Introduction</b>	5
1.1 Strategic imperative	5
1.2 Our responsible investment focus	6
1.3 Why we invest responsibly	6
1.4 How we incorporate responsible investment into our investment decisions	7
1.5 Responsible investment governance of Old Mutual’s Smoothed Bonus Funds	7
1.6 Climate action in responsible investment	8
1.7 How climate change is integrated into asset classes	11
<b>2. Our asset manager integration of responsible investment</b>	12
2.1 Old Mutual Investment Group	12
2.1.1 Commitment to responsible investment	12
2.1.2 Stewardship and engagement	12
2.1.3 Company engagement highlights	14
2.1.4 ESG-focused products	16
2.2 Futuregrowth	18
2.2.1 Commitment to responsible investment	18
2.2.2 Climate commitment	18
2.2.3 Stewardship approach	18
2.2.4 Engagement and escalation	19
2.2.5 Futuregrowth: Lucerne case study – Farming for the future	19
2.3 Symmetry	20
2.3.1 Introduction	20
2.3.2 ESG focus areas for asset managers	21
2.4 Old Mutual Alternative Investments	22
2.4.1 Focus areas and Sustainable Development Goals (SDGs)	22
2.4.2 OMAI’s impact	23
2.4.3 Real-world outcomes from Alternative Investments	24
2.5 Old Mutual Property	27
2.5.1 Background	27
2.5.2 Managing sustainable properties	27
2.5.3 Reducing emissions and building resilience	27
<b>3. Industry participation</b>	28
3.1 Net-Zero Asset Owner Alliance	28
3.2 Principles for Responsible Investment	29
<b>4. Looking ahead</b>	29

**List of Figures**

Figure 1: OMIG's Vote Instructions by Resolution (1 January - 31 December 2024) .....12

Figure 2: Total Number of Resolutions..... 13

Figure 3: Engagement Status..... 13

Figure 4: Impact through Transformation and Development.....20





## 1. INTRODUCTION

Old Mutual is committed to responsible investment (RI) as a core element of its identity as a leading pan-African financial services provider. We recognise that delivering long-term risk-adjusted returns for our Smoothed Bonus policyholders must go hand in hand with contributing to a sustainable future. We embed this commitment into our role as a responsible business, aligning investment performance with the long-term prosperity of our customers and their communities.

As active owners, we incorporate environmental, social and governance (ESG) factors into the selection, appointment and monitoring of our asset managers, and actively oversee engagement and stewardship activities of our asset managers.

Through our Responsible Investment Policy, we embed ESG into our decision-making processes, ensuring our investment practices support long-term value creation and sustainable outcomes.

## WHAT IS RESPONSIBLE INVESTING?

Responsible investment is an approach that integrates ESG factors into decision making, and active engaging investee companies, to enhance long-term risk adjusted returns while contributing to positive societal and environmental outcomes.

Responsible investment complements traditional financial analysis by identifying material ESG factors that may impact investment performance.

### 1.1 STRATEGIC IMPERATIVE

Our RI approach is set at group level and aligns with, and supports, the group strategy, and is founded on an understanding of the investment and systemic risks posed by sustainability issues. Therefore, our RI practices complement our investment activities in our pursuit of long-term risk-adjusted returns for our customers while aligning with the broader interests of society. As a long-term investor, we believe it is in the interests of all participants in the financial ecosystem to play a proactive role in creating long-term sustainable outcomes for all stakeholders. Fundamental alignment on these issues creates a virtuous cycle that connects the aspirations of our clients with the long-term sustainability strategies of the firms in which we invest. We engage in responsible investment, as we understand society's expectations of our business and our role in addressing growing environmental and social crises.

## 1.2 OUR RESPONSIBLE INVESTMENT FOCUS

 <p><b>PEOPLE AND PROSPERITY</b></p>	 <p><b>PLANET</b></p>	 <p><b>GOVERNANCE</b></p>
<ul style="list-style-type: none"> <li>• Supporting Transformation, Diversity, Equity and Inclusion (DEI)</li> <li>• Protecting human rights</li> <li>• Decent work and liveable wages</li> <li>• Inclusive economic growth</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Reducing carbon emissions</li> <li>• Opportunities in green buildings</li> </ul>	<ul style="list-style-type: none"> <li>• Board composition and diversity</li> <li>• Executive compensation</li> <li>• Shareholder rights and engagement</li> <li>• Transparency and disclosure</li> </ul>

## 1.3 WHY WE INVEST RESPONSIBLY

Old Mutual’s Smoothed Bonus Funds incorporate responsible investment into their Investment Policy Statement for the following reasons:

### Financial materiality

As an active asset owner, we understand that ESG factors can have a material impact on long-term investment portfolio performance. Environmental risks like climate change, social issues such as labour practices, and governance concerns like board independence can directly affect a company’s profitability, resilience and reputation. Through our asset managers, we prioritise engagement and stewardship efforts to identify and manage these risks and unlock opportunities that may not be captured through traditional financial metrics alone.

### Fiduciary duty, regulation 28 and the FSCA guidance on sustainability

A retirement fund’s board of trustees owes a fiduciary duty towards the retirement fund as a whole and members specifically. Trustees must also adhere to the requirements of regulation 28 to the Pension Funds Act, 1956. The Financial Sector Conduct Authority (FSCA) has also issued a guidance note on ESG and the sustainability of retirement fund investments. As most of the Smoothed Bonus portfolio investors are retirement funds, this requires Old Mutual to manage and invest these portfolios responsibly, considering any factor (including ESG factors) that may materially impact the long-term sustainability of the performance of such assets.

### Client demand

Many smoothed bonus fund members and retail investors recognise the financial materiality of ESG considerations and actively demand that their investments align with their investment beliefs and objectives.

### Sustainability outcomes

Beneficiaries, clients, employees, governments and regulators are increasingly expecting investors to manage investment outcomes that align with global frameworks such as the Sustainable Development Goals (SDGs) and the Paris Agreement.

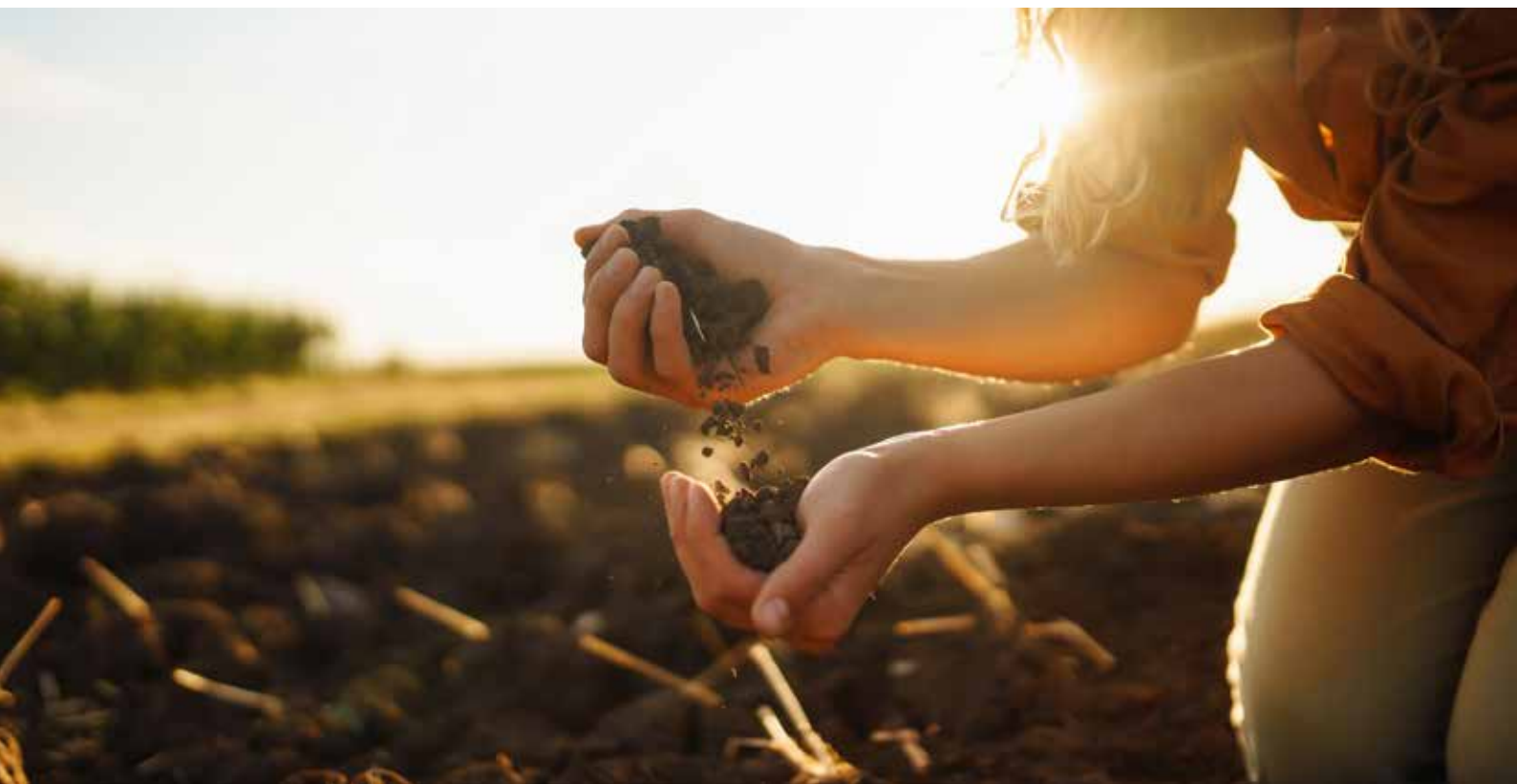
# 1.4 HOW WE INCORPORATE RESPONSIBLE INVESTMENT INTO OUR INVESTMENT DECISIONS

There are various approaches to integrating responsible investment into investment decision-making, ranging from negative screening to impact investing. All RI approaches share a commitment to active ownership by which they steward investee companies towards more progressive actions to address systemic ESG risks.



**Screening** is the practice of tilting portfolio construction either away from (through exclusions) or towards best-in-class performers in terms of ESG score. **ESG integration** incorporates various ESG factors into the investment analysis and decision-making processes, thereby understanding how investee companies consider these factors in their own operations. **Sustainability outcomes** consider the risks and opportunities presented by ESG issues on the value and performance of investee companies, and **impact investing** is the practice of deriving outright positive non-financial benefit as a primary reason for investment. **Active Ownership** requires investee companies to commit to, report on, set targets and track actions on specific ESG issues, through engagement, proxy voting, shareholder resolutions and potentially litigation.

Smoothed bonus funds follow all these strategies across various asset classes.



## 1.5 RESPONSIBLE INVESTMENT GOVERNANCE OF OLD MUTUAL'S SMOOTHED BONUS FUNDS

The Smoothed Bonus portfolios prepare and maintain an Investment Policy Statement that governs our strategic asset allocation, our approach to risk and how we generate returns for the various portfolios, as well as a Responsible Investment Policy that governs how ESG factors, risks and opportunities are applied across these asset classes. The two policies reference each other to ensure governance for all investment decisions made on Old Mutual's Smoothed Bonus Funds. These policies are maintained by the Policyholder Investment Committee, who receives its mandate from the Old Mutual Limited Responsible Business Board Committee and the OMLACSA Board Committee for Customer Affairs.

Old Mutual further incorporates these policies into its investment mandates with its selected asset managers, who in turn incorporate them into their investment analysis and portfolio construction.

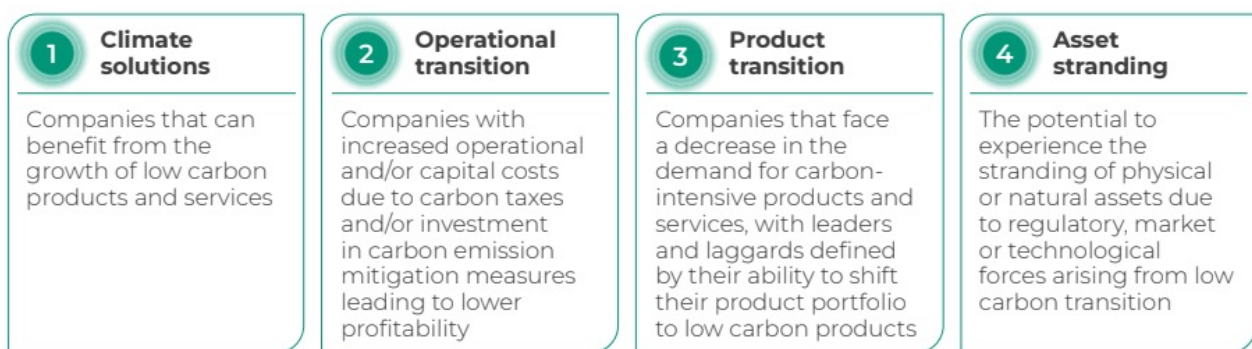
## 1.6 CLIMATE ACTION IN RESPONSIBLE INVESTMENT

Climate change represents a material financial risk to smoothed bonus funds. Investment portfolios are exposed to sectors that face growing policy, regulatory and competitive pressures to respond to climate change. These are known as transition risks, where investee companies must adapt their products and/or operations to become more carbon-efficient, or risk asset stranding as new regulations and technological advances reshape markets. Smoothed bonus funds are increasingly exposed to transition risks affecting long-term performance, resilience and the ability to deliver sustainable outcomes for investors.

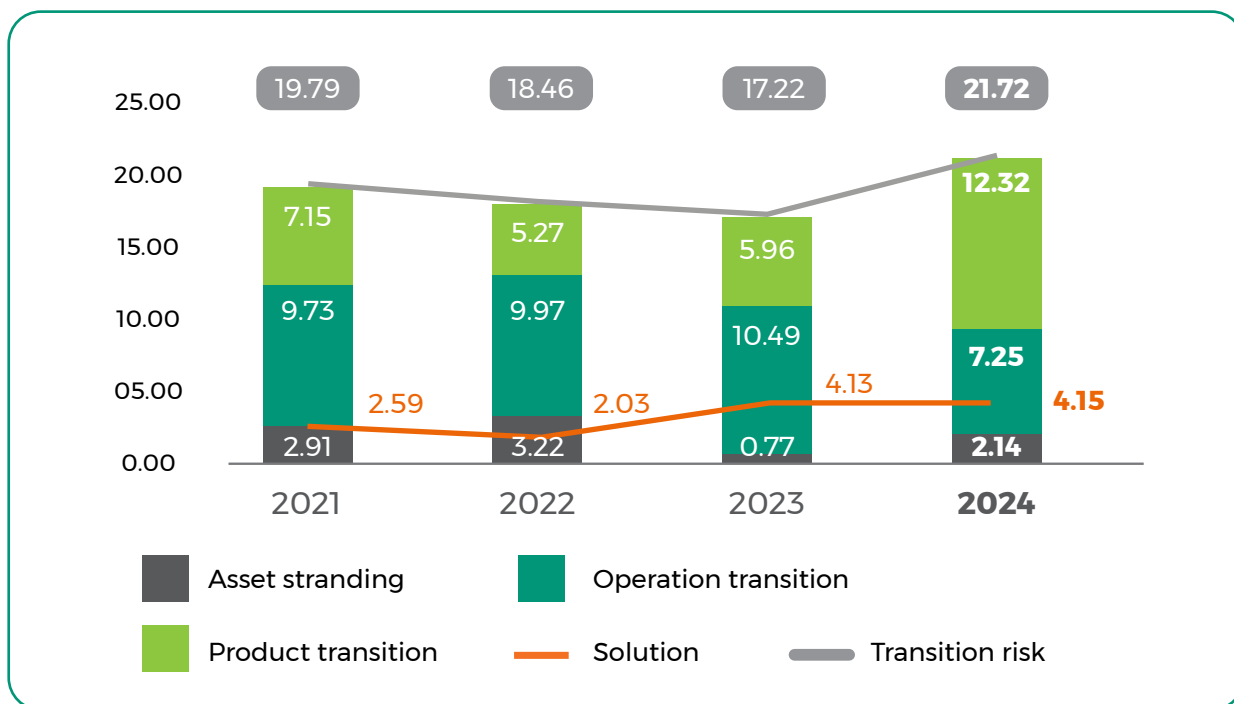
**To mitigate against transition and physical risks and find investable opportunities, Old Mutual has developed five key investment objectives:**

### 1. TO MINIMISE CLIMATE RISK EXPOSURE

- We actively monitor physical and transition risks and track carbon emissions within the portfolio. Our monitoring of transition risks is divided into four low-carbon transition categories, which provide an understanding of the key focus areas within our portfolios, based on the underlying portfolio companies' progress towards the 1.5°C aligned transition pathway.



- The figure below shows an increase in transition risks in 2024, after declining for the previous two years. We saw that climate change risks for specific companies (such as diversified miners and chemical companies) are more related to an increased risk of potential decline in demand for their carbon-intensive products or services, than the day-to-day operations, as the market slowly shifts towards low-carbon alternatives. This implies a potential decline in demand for a company's products due to environmental concerns, even if its operations are relatively clean.



- We recognise the importance of the oil and gas sector in SA's energy security, economic development and employment. At the same time, the sector faces a heightened risk of asset stranding where investments lose value (or become outdated) or fail to deliver expected returns due to changes in climate policies, market shifts, or technological changes as the world transitions to limit warming to 1.5°C.
- To mitigate asset stranding risk in the investment portfolio, our strategic infrastructure exposure tilts towards renewable energy investments.
- For any existing exposure to thermal coal projects as well as oil and gas infrastructure investments within the private markets, we regularly and closely assess transition and physical risks and engage on credible transition pathways to contribute to real-world outcomes. Where credible transition plans are not possible or progress is too slow, we work through our asset managers to apply structured escalation processes before considering disinvestment or exclusion.
- In 2024, 78% of the globally listed equity exposure was aligned to track a Paris-aligned benchmark, with the balance (22%) of the exposure to be fully transitioned by the end of 2025.

## 2. TO SUPPORT INVESTEE COMPANIES WITH THEIR TRANSITION PLANS

- Through our asset managers, we encourage investee companies to monitor, manage and disclose climate-related risks, and to set clear transition plans and targets to mitigate transition risks and contribute to real-world sustainability outcomes. This includes infrastructure portfolio companies operating in the thermal coal, oil and gas sectors within the private markets.
- We remain committed to engaging the top 80% of carbon emitters in our domestic listed equity portfolio where we feel we have leverage to meaningfully contribute to real impacts. To date, seven of the top ten highest emitters in the portfolio have decarbonisation targets in place and report on their transition risks.

## 3. TO INVEST IN THE GREEN ECONOMY

- We monitor and track our investments in renewable energy infrastructure and tilt our global listed equity to Paris-aligned benchmarks, and the greening of our tenanted buildings.
- Through our asset managers, we evaluate and invest in domestic sustainability and green bonds.

#### 4. TO CONTRIBUTE TOWARDS REAL-ECONOMY OUTCOMES

- Through our asset managers, and aligned with the Active Ownership Framework, we prioritise stewardship and engagement activities with investee companies to develop just transition plans.
- Aligned with our Asset Owner Responsible Investment Policy, we prioritise engagement with appropriate escalation approaches before any divestment decision is made.
- We set, monitor and track interim sub-portfolio decarbonisation targets to achieve net-zero emissions in our portfolio by 2050.

##### **We require listed investee companies to:**

- Enhance climate change disclosures and report climate change risk exposures according to the Task Force on Climate-related Financial Disclosures framework.
- Commit to short-, medium- and long-term science-based carbon emissions reduction targets according to long-term transition strategies.
- Align their executive remuneration to the Group climate transition strategy.

#### 5. TO ACT RESPONSIBLY TOWARDS A JUST TRANSITION

- We act responsibly in advancing a just transition through our industry body support for the transition (including the Net-Zero Asset Owner Alliance, Presidential Climate Commission, and the National Business Initiative) where we engage both private and public sector actors on socioeconomic challenges and contribute to South Africa's just transition.



## 1.7 HOW CLIMATE CHANGE IS INTEGRATED INTO ASSET CLASSES

Asset manager	Asset class	Strategic asset allocation			Ri approach	Active ownership
		Aggressive Fund	Balanced Fund	Conservative Fund		
OLD MUTUAL INVESTMENT GROUP	Local Equities	41.09	33.896	23.496	ESG integration screening	Stewardship, proxy voting, shareholder resolutions
	Global Equities	19.5%	18.5%	16.8%	ESG integration screening	Stewardship, proxy voting, shareholder resolutions
	Africa Equities	1.0%	1.0%	1.0%	ESG integration	Stewardship, proxy voting, shareholder resolutions
	Global Fixed Income	4.0%	5.0%	6.8%	ESG integration screening	Stewardship
FUTUREGROWTH	Local Fixed Income	13.0%	21.0%	32.5%	ESG integration thematic investments	Stewardship, ESG covenants
OLD MUTUAL ALTERNATIVE INVESTMENTS	Local Alternatives	7.0%	7.0%	7.0%	ESG integration, sustainable outcomes, impact investing	Stewardship, board seats, 20%+ holdings
	Global Alternatives	3.5%	3.5%	3.5%	ESG integration	Stewardship
OLD MUTUAL MULTI-MANAGERS	Local Equities	4.5%	3.7%	26%	ESG integration	Stewardship
OLD MUTUAL PROPERTY	Direct Property	6.5%	6.5%	6.5%	Sustainable outcomes	Management actions



## **2. OUR ASSET MANAGER INTEGRATION OF RESPONSIBLE INVESTMENT**

## 2.1. OLD MUTUAL INVESTMENT GROUP

### 2.1.1. COMMITMENT TO RESPONSIBLE INVESTMENT

Old Mutual Investment Group (OMIG) remains committed to integrating material ESG factors into investment and ownership decisions. As responsible stewards of their clients’ assets, they engage investee companies on ESG practices and exercise voting rights at company meetings. OMIG supports industry-wide responsible investment initiatives and demonstrates leadership across the financial services sector. OMIG is also committed to publicly disclosing its responsible investment policies and practices.

### 2.1.2. STEWARDSHIP AND ENGAGEMENT

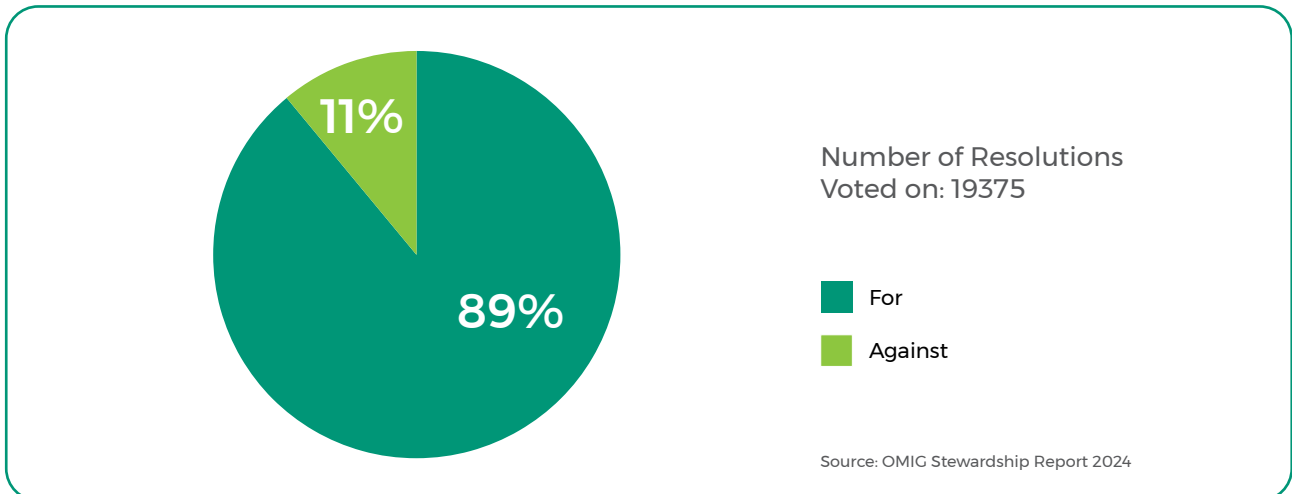
OMIG defines listed equity stewardship as the active and responsible management of clients’ listed equity assets to mitigate ESG risks and capture related opportunities. This is achieved through proxy voting at company meetings, direct engagement with companies on ESG issues, and active participation in broader market initiatives, including collaboration with regulators, industry bodies and other key stakeholders.

For the year 2024, OMIG’s engagement with the top 80% of its listed equity emitters on climate action are as follows:

- 4 of the top 10 South African listed equity biggest greenhouse gas emitters have set net-zero targets.
- 3 companies have carbon neutrality targets.
- The rest of the top 10 biggest emitters are disclosing Scope 1 and 2 emissions and OMIG continues to engage on individual decarbonisation pathways.

OMIG engaged a total of 134 company meetings during 2024. Its stewardship activities include proxy voting, company-specific (alpha) engagements and broader stakeholder (beta) engagements. While these engagements often take place independently of one another, they are complementary and intended to reinforce the overarching objectives of maximising shareholder value, improving market resilience and generating positive real-world impact on material ESG issues.

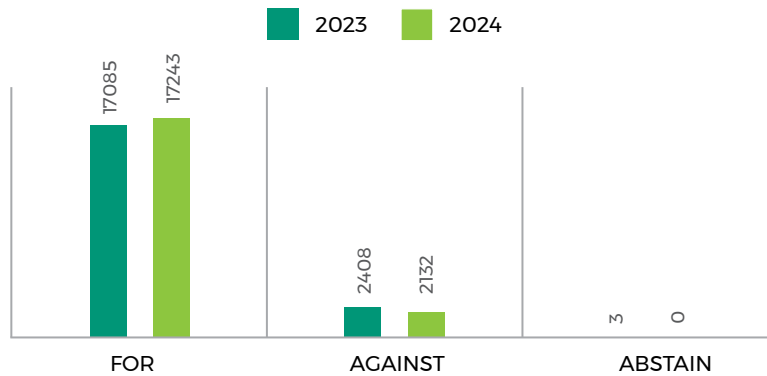
Figure 1: OMIG’s Vote Instructions by Resolution (1 January – 31 December 2024)



OMIG’s analysis of the votes that were cast against resolutions shows a large number that relate to the election of directors, appointments to the audit and other committees, as well as remuneration policies. OMIG sees strong governance as the cornerstone of well-functioning companies, and paying special attention to the election of directors into key positions is a fundamental part of enabling strong governance practices. In relation thereto, OMIG will not support remuneration policies unless a clear link has been established to the company strategy, with appropriate metrics that incentivise management to execute that strategy appropriately.

Figure 2: Total Number of Resolutions

### TOTAL NUMBER OF RESOLUTIONS VOTED ON

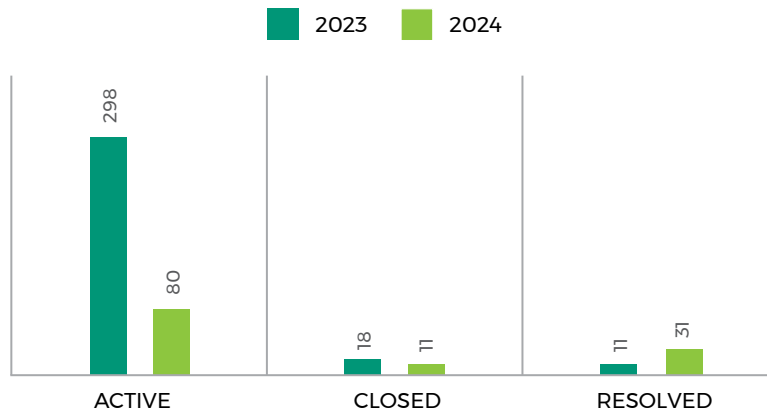


Source: OMIG Stewardship Report 2024

OMIG have successfully concluded on several active engagements from the previous year.

Figure 3: Engagement Status

### ENGAGEMENT STATUS



Source: OMIG Stewardship Report 2024

OMIG’s company engagements include those on company-specific issues (those which impact a particular company’s ability to generate shareholder value) and systemic issues.

Following the previous year, board discussions remained prominently influenced by companies’ approaches to the just transition and responsible water use, with concurrent attention given to strategies for incentivising and rewarding performance. The engagements conducted in 2023 have proven instrumental in establishing a foundational baseline. During 2024, the OMIG Stewardship Team began following up engagements with companies on the core issues of our stewardship strategy, placing particular focus on OMIG’s key areas of interest, specifically diversity, equity and inclusion (DEI) and human rights.

### 2.1.3 COMPANY ENGAGEMENT HIGHLIGHTS

OMIG has maintained its best stewardship efforts to drive ESG considerations in its investment decision-making approach. The following present two highlights from their engagement activities

**EXXARO RESOURCES LIMITED | STATUS: ACTIVE | TO OBTAIN FEEDBACK FROM THE BOARD ON A VARIETY OF ESG-RELATED MATTERS AS PART OF THEIR ANNUAL ROADSHOW**



#### BOARD COMPOSITION

The board has seen some changes with the appointment of Nosipho Molope to the Audit Committee, while one non-executive director (NED) has retired. These adjustments are part of their ongoing efforts to strengthen governance and oversight.

#### STRATEGY AND TRANSFORMATION

In terms of strategy and transformation, the lock-in period for BEE shareholders concluded in December 2024. Despite this, there will be no changes to the BEE structure, with Eyesizwe and IDC remaining key shareholders, ensuring Exxaro’s BBBEE Level 2 status is maintained. Additionally, they are currently securing key minerals through a live transaction, and a renewable energy project is set to become operational in 2025, marking a significant step towards the company’s sustainability goals.

#### REMUNERATION

On the remuneration front, Exxaro is ready to apply the provisions of the new Companies Act, which includes disclosing wage gaps at both vertical and horizontal levels. Senior management has been assessed, and this review will extend further into the business, incorporating gender considerations. The definition of total reward will be updated to include a “living wage” and non-executive director fees will rise, primarily due to inflation, following benchmarking and market corrections. Furthermore, a review of the Long-Term Incentive Plan (LTIP) scheme design will be conducted to ensure it remains competitive and effective.

#### SOCIAL IMPACT

Their commitment to social impact remains strong, with over R1 billion invested in projects focused on municipal skills growth in financial training and project investment in the Limpopo region. The board noted that they plan to extend these initiatives to other regions, demonstrating their dedication to community development and empowerment.

#### CLIMATE, DECARBONISATION AND BIODIVERSITY

In the realm of climate, decarbonisation and biodiversity, Exxaro has established baseline targets and initiated governance efforts for Scope 3 emissions with the formation of two committees. Executive management training has begun, with partnerships formed with academia to build necessary skills. The Executive Committee (Exco) serves as the steering committee for the decarbonisation technical working group and project management structure.

OMIG noted that the company’s climate strategy remains steadfast in its commitment to carbon neutrality by 2050, focusing on three main areas: reducing Scope 1 and 2 emissions through operational efficiency and portfolio positioning, evaluating the total energy value chain for Scope 3 emissions (with 90% related to Eskom), and motivating suppliers to decrease emissions. We await a full decarbonisation roadmap that will be published in Q1 2025, outlining project milestones and management support from South African energy policy. The Just Transition initiative aims to utilise available land from mining and rehabilitation to create economies from farming and establish partnerships to create businesses. The board further highlighted that the community is improving skills and understanding the impact of climate change, although challenges remain with re-skilling the workforce to renewables. A programme is in place, and a skills audit has been conducted to identify transferable mining skills.

Further, they are also analysing risks to carbon budgets in terms of implementation pace and financial impact, along with the introduction of sectoral emissions targets as part of the Climate Change Act. Their biodiversity efforts are focused on a holistic strategy for rhino protection, underscoring commitment to environmental stewardship.

This engagement amplified the board’s comprehensive approach in addressing key areas of governance, strategy, remuneration, social impact and environmental sustainability in a cohesive and an integrated manner.

## GOLD FIELDS LIMITED | STATUS: ACTIVE | REMUNERATION DISCUSSION WITH THE REMUNERATION CHAIRPERSON



OMIG's notable engagement with Gold Fields Limited included gaining insights and proposing changes to reflect a strategic effort to align remuneration policies with corporate objectives, ensure fairness in non-executive director (NED) compensation, and enhance governance practices. This also included a focus on succession planning, diversity and evolving ESG metrics to demonstrate a forward-looking approach to corporate governance, positioning the company for sustainable growth and shareholder trust.

### STRATEGIC ALIGNMENT OF REMUNERATION POLICIES

- There has been an initiative to eliminate the matching component in the remuneration policy. This change aims to streamline compensation structures and align them more closely with corporate objectives.
- The proposed removal of the matching component and the shift to a more centralised operating model reflect a strategic realignment of remuneration policies to better align with corporate goals. These changes are expected to enhance the focus on group-wide objectives and streamline performance assessment.

### NEW OPERATING MODEL

- Gold Fields is considering a new operating model that centralises the organisation by removing regional heads. This shift will impact remuneration policies and performance metrics.
- **Potential remuneration changes:**
  - Adjusting performance metrics from a corporate > region > personal model to a corporate > personal model, eliminating the regional component.
  - Emphasising that group/company objectives should drive remuneration, rather than remuneration driving organisational objectives.
  - Removing the personal component from the CEO's remuneration and focusing on corporate performance underscores the importance of collective achievements over individual contributions. This approach is likely to foster a more unified leadership team driven by common goals.

### FAIRNESS AND PARITY IN NED COMPENSATION

- OMIG noted an increase in NED fees and enquired about the rationale behind this increase.
- It was disclosed that the rationale is to address concerns about different currency disparities for similar roles, aiming for fairness and eliminating "positional parity".
- It was further noted that a benchmarking exercise and consultations with external experts have been conducted to ensure robust governance, parity and fairness in NED compensation.

### ENHANCED GOVERNANCE AND DIVERSITY

- An assessment of the independence of these independent non-executive directors (INEDs) will be conducted, though it is unclear whether this will be an internal or external process.
- The board anticipates the addition of three women, increasing female representation and enhancing diversity.
- The remaining INEDs nearing their 9-year tenure will prioritise their succession planning processes and remain on the board until suitable replacements can be made.
- The insights drawn from this highlight that succession planning and the anticipated increase in female board members demonstrate proactive governance and a commitment to diversity. These steps are crucial for maintaining board effectiveness and fostering an inclusive leadership environment.

**AGENDA ITEM FROM OMIG WITH GOLD FIELDS - FOCUS ON HUMAN RIGHTS AND ESG METRICS**

- OMIG emphasised the need to evolve the “S” (human rights) component in the ESG metrics within the Remuneration Committee. This evolution is essential for aligning the company’s practices with stakeholder expectations and enhancing its ESG profile.

**2.1.4 ESG-FOCUSED PRODUCTS**

OMIG integrates material ESG factors into its investment process to support and enhance each fund’s investment strategy. Their dedicated team conducts qualitative and quantitative ESG research by leveraging internal and external data sources. These insights are integrated into their fundamental, systematic and liability-driven investment capabilities and stewardship practices.

ACTIVE ESG SOLUTIONS WITH LOW CARBON TILTS	
<p><b>OLD MUTUAL ESG EQUITY FUND</b></p> <p>Targets listed South African companies with superior ESG credentials relative to the FTSE/JSE Capped SWIX benchmark</p> <p><b>R197.5 million</b> (2023: R183 million)</p> <p><b>20%</b> (2023: 20%) greater exposure to high-rated ESC companies using Old Mutual’s proprietary ESG score (relative to the benchmark)</p> <p><b>102.9 tCO<sub>2</sub>e/\$1 million sales</b> (2023: 106.0 tCO<sub>2</sub>e/\$1 million sales) lower weighted average carbon intensity compared with the benchmark of 196.1 tCO<sub>2</sub>e/\$1 million sales</p> <p>MSCI ESG rating: AA (2023: AA)</p>	<p><b>OLD MUTUAL ESG EQUITY FUND</b></p> <p>Targets listed global companies with high governance ratings and low carbon emissions (Paris Agreement aligned)</p> <p><b>\$43.5 million</b> (2023: R183 million)</p> <p><b>49%</b> (2023: 20%) greater exposure to high-rated ESC companies using Old Mutual’s proprietary ESG score (relative to the benchmark)</p> <p><b>0%</b> (2023: 0%) holdings in primary producers of fossil fuels</p> <p><b>8.9/10</b> (2023: 9.1/10)  ESG quality score</p> <p><b>58.2 tCO<sub>2</sub>e/\$1 million sales</b> 2023: 62.8 tCO<sub>2</sub>e/\$1 million sales lower weighted average carbon intensity compared with the benchmark of 113.3 tCO<sub>2</sub>e/\$1 million</p> <p>MSCI ESG rating: AA (2023: AAA)</p>

RULES BASED SOLUTIONS WITH ESG EXCLUSIONS	
<p><b>OLD MUTUAL MSCI WORLD ESG LEADERS INDEX STRATEGY</b></p> <p>Tracks an index of equity stocks across 23 developed markets with high ESG performance scores relative to their sector peers</p> <p><b>\$1.8 billion</b> (2023: \$1.3 billion)</p> <p><b>7.9/10</b> (2023: 7.9/10) ESG quality score</p> <p><b>57.4 tCO<sub>2</sub>e/\$1 million sales</b> (2023: 63.5 tCO<sub>2</sub>e/\$1 million sales)   lower weighted average carbon intensity compared with the benchmark of 91.6 tCO<sub>2</sub>e/\$1 million sales</p> <p>MSCI ESG rating: AA (2023: AA)</p>	<p><b>OLD MUTUAL MSCI EMERGING MARKETS ESG LEADERS INDEX STRATEGY</b></p> <p>Tracks an index of equity stocks across 24 emerging markets with high ESG performance scores relative to their sector peers</p> <p><b>\$209.5 million</b> (2023: \$274 million)</p> <p><b>7.0/10</b> (2023: 6.87/10) ESG quality score</p> <p><b>234.0 tCO<sub>2</sub>e/\$1 million sales</b> (2023: 223.4 tCO<sub>2</sub>e/\$1 million sales)  lower weighted average carbon intensity compared with the benchmark of 311.1 tCO<sub>2</sub>e/\$1 million sales (2023: 320.9)</p> <p>MSCI ESG rating: A (2023: A)</p>

## 2.2 FUTUREGROWTH

Futuregrowth is a leading fixed interest investment manager with approximately R225 billion in assets under management invested on behalf of its clients. Futuregrowth manages a variety of assets in the fixed income space, ranging from money market, vanilla and inflation-linked bonds to high-yielding credit bonds, and a suite of infrastructure and developmental (impact) funds across a variety of asset classes.

Futuregrowth is a signatory to the UN's Principles for Responsible Investment (UN PRI) and subscribes to the Code for Responsible Investing in South Africa (CRISA).

### 2.2.1 COMMITMENT TO RESPONSIBLE INVESTMENT

Futuregrowth's responsible investment approach exists within the framework of achieving appropriate risk-adjusted returns in relation to risks borne and keeping their promises to clients. The purpose of engaging in responsible investment practices is primarily to price for and mitigate non-financial (e.g. ESG) risks to potential or existing loans or investments, as well as to improve the analysis of all investments and promote better standards of practice.

### 2.2.2 CLIMATE COMMITMENT

Futuregrowth's RI philosophy includes the goal of reducing existing carbon-emitting investments in its client portfolios in a responsible manner and in accordance with mandate requirements. Futuregrowth has taken a position during mid-2015 to exclude any new coal investments, which supports a transition to a low-carbon economy over the coming years. This is both scientifically supported and the desired outcome for South Africa (and the world). Futuregrowth further believes that its clients would choose to stand with it "on the right side of history" in its quest to support projects that mitigate climate change while producing positive financial returns. This is upheld by Futuregrowth's overall investment philosophy and commitment to its clients.

Futuregrowth is committed to actively managing investments in carbon-intensive sectors, including coal, oil and gas.

### 2.2.3 STEWARDSHIP APPROACH

Futuregrowth's stewardship approach includes a variety of tools and activities that support its stewardship objectives.

Some of the activities are engagement with investee companies across fixed income and equity asset classes, voting at shareholder meetings, filing shareholder resolutions or proposals, nomination of directors to the board, and direct oversight of portfolio companies. In alignment with the PRI, Futuregrowth is dedicated to promoting long-term sustainability for both its clients and society. Futuregrowth believes in collaboration with investee companies by engaging management to encourage companies to think about their approach and adoption of sustainability practices towards a pathway to improving overall sustainability.

Furthermore, in recognition of the need to conduct the affairs of Futuregrowth according to the highest standards of corporate governance, in the interests of both enhancing organisational performance and investor protection, Futuregrowth endorses the recommendations in King IV, which "sets out Principle 17 that the governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests".

### 2.2.4 ENGAGEMENT AND ESCALATION

Futuregrowth's engagements are intentional and linked to its view of an investee company and the materiality of the risk or issue. The processes for identifying, assessing and managing the non-financial risks are integrated into their overall analytical process. Futuregrowth determines the materiality of the issue related to the specific investment and the potential impact on current and future revenues, cash flows, liabilities and operational impact. If material, then this could ultimately have an impact on the credit rating and pricing. They will then prioritise the engagement with the company to determine the level of mitigation strategies implemented to address these risks.

Futuregrowth believes in collaboration with investee companies by engaging management to encourage companies to consider their approach to these issues, with a view to improving the overall sustainability of companies.



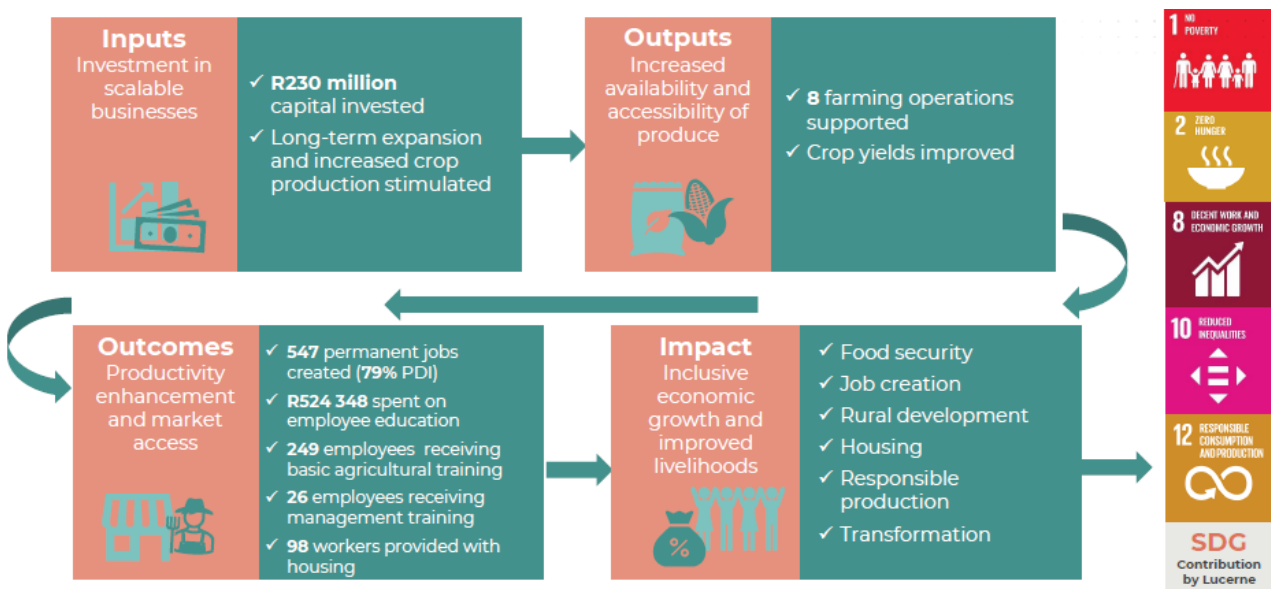
### 2.2.5 FUTUREGROWTH: LUCERNE CASE STUDY - FARMING FOR THE FUTURE

Lucerne Agri Investments (“Lucerne”) is a vertically integrated agricultural business involved in the production, processing, distribution and marketing of agricultural products. Lucerne began operations in 1921 and has a significant footprint in the domestic retail and wholesale markets, with eight farms operating in the Robertson and Bonnievale regions. Futuregrowth provided funding to Lucerne to support long-term expansion and production for the upcoming tomato and citrus seasons. Lucerne is one of the largest stone fruit growers in South Africa, and exports citrus, avocados, grapes, sweet potatoes, pumpkins and butternuts. Lucerne has also established itself in domestic tomato, stone fruit, citrus and butternut markets. Lucerne has integrated sustainable farming practices into its operations. This is achieved through crop variety, netting systems for crop protection from climate events, responsible water consumption in the form of drip irrigation, water recycling and consumption monitoring, and the implementation of a renewable energy programme to support resilience to climate transition risks in its farming operations.

Job creation in the agricultural sector is a key driver of rural development, poverty alleviation and economic empowerment. Lucerne provides employment to 1 600 workers in the communities in which it operates, where alternative forms of employment may be limited. Lucerne provides housing to its permanent employees, ensuring stable living conditions for farm workers and their families. In a demonstration of its long-term commitment to employee well-being, housing support continues post retirement.

Lucerne recently concluded its first Black economic empowerment (BEE) transaction with businessmen Tshedi and Kagisho Molatedi, two cousins from Welkom in the Free State. The Molatedi cousins partnered with Lucerne on the Mon Don Farm in Robertson and, in turn, created 40 jobs. This transaction was funded by Land Bank through a first-of-its-kind blended finance facility. Lucerne serves as a prime example of how agricultural businesses can drive growth and impact through food security, job creation, rural development, sustainable agriculture and transformation.

Figure 4: Impact through Transformation and Development



## 2.3 SYMMETRY

### 2.3.1 INTRODUCTION

Symmetry manages a component of the Old Mutual Smoothed Bonus Funds, which comprises an allocation to South African equities. The mandate is to appoint a selection of the best third-party asset managers to manage specialist mandates of equities listed on the JSE. Of the seven appointed asset managers, four are majority black-owned investment boutiques: Aeon Investment Management, Camissa Asset Management, Excelsia Capital and Sentio Capital Management. This purposeful allocation to black-owned asset managers was introduced to the portfolios in 2017 and has grown since the initial allocation. Camissa and Excelsia were added to clients' portfolios in November 2022. As a result of this additional allocation, the exposure to black-owned asset managers within Symmetry's equity allocation increased to 20% of the total portfolio.

In addition to the allocation to black-owned asset managers, Symmetry also monitors and encourages the transformation progress being made at the other established asset managers it uses.

**Central to Symmetry's ESG approach is leveraging the relationships it has with underlying managers in engaging for a sustainable and responsible future, based on the following principles:**

- Long-term sustainability is prioritised.
- ESG is integrated into the investment process.
- Emphasis on active ownership.
- Preference for unlisted assets to achieve high impact.

**Their ESG process has a strong focus on impact, which is achieved through the following:**

- Insights from manager interactions are shared across the board.
- Managers are challenged and interrogated on specific ESG cases.
- Voting is done directly when conflicts of interest arise.

**Symmetry's key focus areas:**

- Remuneration: Fair compensation, addressing gender pay gaps.
- Boards: Promoting diversity, strategic skills and adequate resources.

**Transformation:**

- Driving change at both asset manager and security levels.
- Supporting black-owned managers.
- Environment: Tackling issues like emissions, water scarcity, and ensuring a just transition.



### 2.3.2 ESG FOCUS AREAS FOR ASSET MANAGERS

As part of its regular manager reviews, Symmetry requests its managers to list the priorities they intend to focus on in the coming year as a way of driving positive change. The responses from the Smoothed Bonus Funds’ external asset managers, as summarised below, demonstrate close alignment with Symmetry’s key focus areas:

ASSET MANAGER	KEY FOCUS AREAS
<b>Aeon</b>	<ul style="list-style-type: none"> <li>• Gender pay gaps and pay ratios</li> <li>• Company board director independence policies</li> <li>• Climate-lobbying associations and subsequent activities</li> </ul>
<b>Camissa</b>	<ul style="list-style-type: none"> <li>• Capital allocation</li> <li>• Water scarcity</li> <li>• Safety in mining</li> </ul>
<b>Coronation</b>	<ul style="list-style-type: none"> <li>• Water scarcity</li> <li>• Advancing plastic reduction</li> <li>• Enhancing digital rights</li> </ul>
<b>Excelsia</b>	<ul style="list-style-type: none"> <li>• Equality</li> <li>• Carbon emissions</li> <li>• Energy security</li> </ul>
<b>M&amp;G</b>	<ul style="list-style-type: none"> <li>• Climate impact</li> <li>• Coal – focus on thermal coal</li> <li>• Water availability</li> </ul>
<b>Ninety One</b>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Corporate governance</li> <li>• Remuneration</li> </ul>
<b>Sentio</b>	<ul style="list-style-type: none"> <li>• Board composition</li> <li>• Executive remuneration</li> <li>• Environmental goals with regard to carbon intensity, etc.</li> </ul>

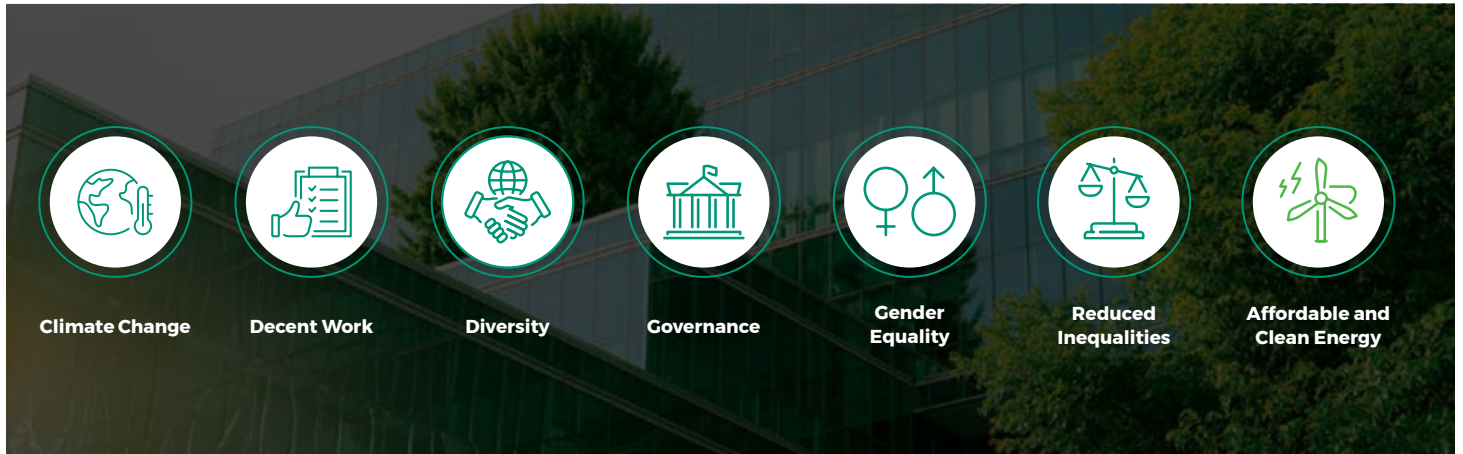


## 2.4 OLD MUTUAL ALTERNATIVE INVESTMENTS







Old Mutual Alternative Investments (OMAI) continues to strengthen its position as one of Africa’s leading private alternative investment managers, with over R147.6 billion in assets under management across the continent in 2024<sup>2</sup>.

### 2.4.1 FOCUS AREAS AND SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In 2024, to achieve meaningful and significant positive outcomes through its investment practices, OMAI selected seven key focus areas from a group-wide perspective. The seven focus areas are<sup>3</sup>:



OMAI aligned these focus areas with specific SDGs and applied a strategic focus, over 2024, to the following impact areas :

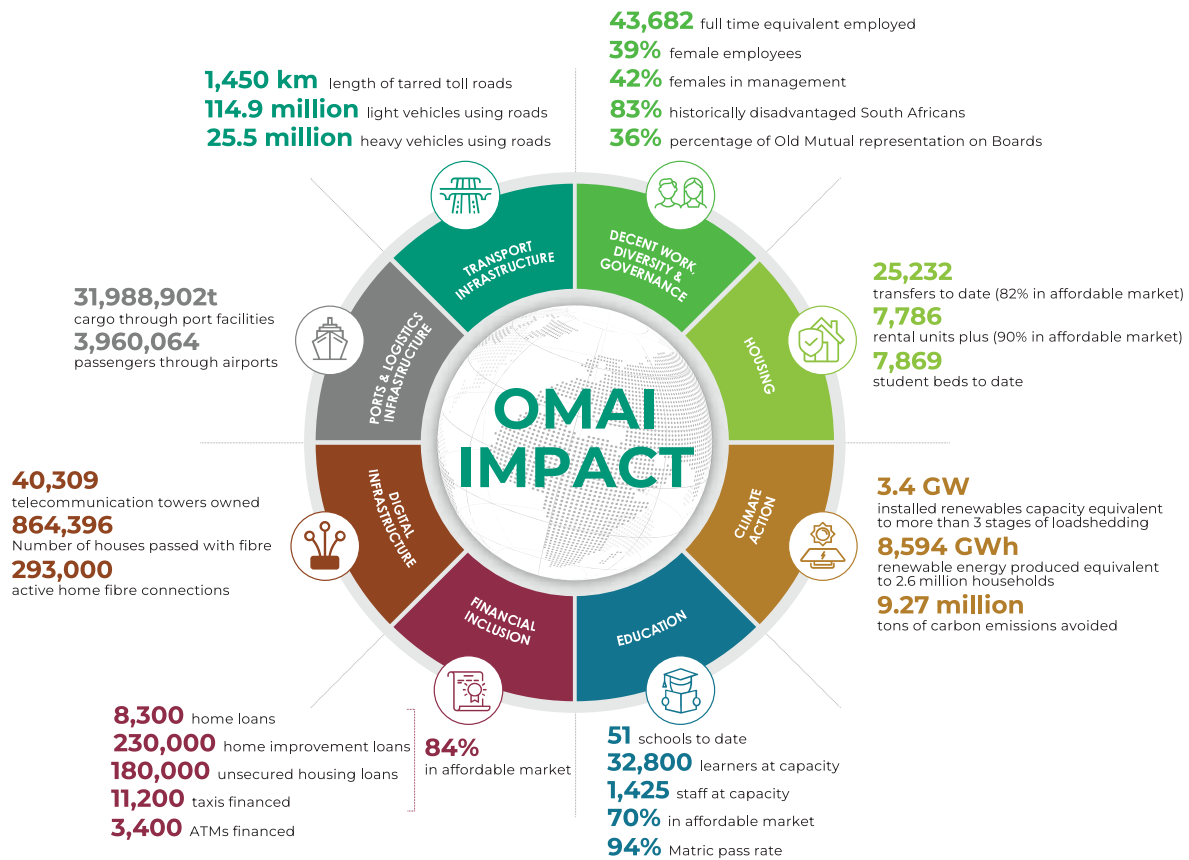
 	<p><b>Basic Needs</b> SDG 1 (no poverty) and SDG 6 (clean water and sanitation)</p>
	<p><b>Education</b> SDG 4 (quality education)</p>
 	<p><b>Diversity</b> SDG 5 (gender equality) and SDG 10 (reduced inequalities)</p>
	<p><b>Job Quality and the Creation of Decent Work</b> SDG 8 (decent work and economic growth)</p>
	<p><b>Innovation</b> SDG 9 (industry, innovation and infrastructure)</p>
	<p><b>Sustainable Infrastructure and Development</b> SDG 11 (sustainable cities and communities)</p>
 	<p><b>Governance</b> SDG 12 (responsible consumption and production) and SDG 16 (peace, justice and strong institutions)</p>
 	<p><b>Climate Change</b> SDG 13 (climate action) and SDG 7 (affordable and clean energy)</p>

<sup>2</sup>Old Mutual Alternative Investments Sustainability Report 2024

<sup>3</sup>Old Mutual Asset Owner Responsible Investment Due Diligence Survey

### 2.4.2 OMAI'S IMPACT

Resulting from OMAI's strategic decision to embed sustainability and ESG considerations across its operational structures, it is increasingly well positioned to meet the rising demand from clients and stakeholders for responsible, ESG-aligned investment opportunities. In 2024, OMAI took the opportunity to refine its ESG policy, which added focus on impact measurement within its ESG and Impact Management Framework. Each of OMAI's business units now operates under a fit-for-purpose Environmental and Social Management System, enabling a consistent approach to ESG and impact integration across all portfolios. Over 2024, OMAI has remained committed to investing in financially viable green technologies and carbon-neutral operations. This resonates with investors that are particularly environmentally conscious and view African infrastructure projects as both sustainable and strategically sound long-term investments<sup>5</sup>.



Source: OMAI's Sustainability Report 2024

- OMAI integrates climate risk into the investment decision-making process by focusing on both decarbonisation and physical climate change risk to manage climate-related risks to its investments and reduce its portfolio's carbon footprint.
- OMAI's tons of carbon emissions avoided increased from 5.3 million in 2023 to 9.3 million in 2024, can be attributed to increased coverage of data-gathering efforts.

## 2.4.3 REAL-WORLD OUTCOMES FROM ALTERNATIVE INVESTMENTS

### 2.4.3.1 COMMERCIAL COLD HOLDINGS: PROTECTING AFRICA'S FOOD SECURITY<sup>6</sup>

African Infrastructure Investment Managers (AIIM) holds a controlling stake in Commercial Cold Holdings (CCH), a two-year-old Pan-African cold-chain solutions company focused on enhancing food security and quality for the continent. CCH currently operates 10 temperature-controlled warehouses in South Africa and Namibia, handling fish, vegetables, meat and chips, with a capacity of 160 000 pallets.

AIIM noted that temperature-controlled logistics is critical for food security in Sub-Saharan Africa, yet the sector lags global standards due to underinvestment, limited expertise and underdeveloped infrastructure. As an energy-intensive industry, it also depends on stable power supply and efficient refrigeration systems to ensure reliable cold-chain penetration and performance.

#### Key achievements to date:

- Acquisition of Commercial Cold Storage (CCS) and its six warehouses from Oceana in April 2023.
- Acquisition of Sequence Logistics in July 2023 and integration of its warehouses with the six from CCS to form the CCH platform.
- Operationalisation of greenfield development CCH Greenbushes in Gqeberha (Port Elizabeth) in August 2024.
- Acquisition of iDube Cold Store in KwaZulu-Natal's industrial development zone Dube Trade Port, in August 2024.
- Conversion of 50% of the 28 000-pallet facility in Epping, Cape Town, to handle fruit exports to the European Union, the East and the United States.
- Rollout of a new enterprise resource planning (ERP) and warehouse management system (WMS) to deliver advanced customer solutions.
- Food Safety Systems Certification (FSSC) across the CCH group to strengthen operational and food safety compliance, which reduces the need for some customer audits.
- Centralisation of planning and maintenance, to support long-term optimisation of asset management and infrastructure investment.
- Development of a dashboard to track electricity consumption and other metrics at each warehouse in real time.
- Women now make up 17% of CCH's workforce and 29% of management, reflecting AIIM's progress in promoting gender diversity in a traditionally male-dominated industry.

#### Moving forward:

- AIIM noted plans to expand on the current 5 MW of rooftop solar and actively explore wheeling options to increase renewable penetration.
- CCH's plans to reduce energy consumption by 18% in 24 months remain on track and are anticipated to reach this goal by December 2025.

<sup>6</sup>African Infrastructure Investment Managers Sustainability Report 2024



### 2.4.3.2 IDEAS MANAGED FUND: BULK RENEWABLE ENERGY AT SCALE

#### Background

Since 2010, AIIM's R27.8 billion IDEAS Managed Fund, together with ACED and EIMS Africa, has completed and managed 17 majority-owned utility-scale renewable energy projects, with four more under construction. With over 1.6 GW operational or under construction and 1.1 GW nearing financial close, the platform holds around 20% market share in South Africa's renewable energy sector, spanning both REIPPP and private offtake markets.

In 2024, the team reached financial close on its 432 MW Northern Cluster Wind projects - among the largest in Southern Africa - equivalent to 200 MW of Eskom coal-fired power and capable of mitigating 20% of one load shedding stage. Integration of ACED and EIMS into a single holding company is under way, with the platform targeting an additional 3 GW+ by 2030, bringing total capacity to over 6 GW and reinforcing its position in the large-scale utility renewables market.

#### Constraints and opportunities

AIIM noted that, despite the progress, renewable energy projects still face challenges in securing access to the Eskom grid. These constraints are being addressed as the state-owned utility undertakes national grid restructuring.

Storage remains a key challenge for reliability, but with all operational plants already grid-connected, the rollout of lithium battery infrastructure presents a strong future opportunity. Emerging regulatory changes in South Africa are also advancing, supporting the development of the wholesale (merchant) electricity market, and reinforcing the case for battery storage across platforms like the ACED-EIMS consolidation.

As the market evolves, industry consolidation appears highly likely. This new venture is positioned to grow through acquisitions, creating a resilient and scalable platform for people, the planet and IDEAS investors.

<sup>7</sup>Wheeling involves the transmission of electricity, mainly renewable energy, across the grid.

<sup>8</sup>African Infrastructure Investment Managers Sustainability Report 2024



## 2.5 OLD MUTUAL PROPERTY

### 2.5.1 BACKGROUND

Old Mutual Property specialises in property investments, property development and asset management across 1.7 million square metres of gross lettable area. We operate in South Africa as well as in Eastern and Western Europe. The property portfolio includes retail, office and industrial properties located within South Africa, and diversification of exposure into other countries is undertaken where suitable opportunities are identified.

### 2.5.2 MANAGING SUSTAINABLE PROPERTIES

Old Mutual Property’s approach to property investment has long been built on the three pillars of performance, people and the planet. In the construction and management of retail and commercial properties, Old Mutual Property strives to deliver sustainable market-beating investment returns, minimise impact on the environment, and support the communities in which it operates.

To grow its business sustainably, Old Mutual Property constantly evaluates environmental and social risks and opportunities through the full life cycle of ownership – from acquisition to active management, new development and, finally, divestment.

Old Mutual Property constantly seeks new initiatives to minimise the adverse impacts of its retail properties on the environment, enhance the economic value of these initiatives, and expand the role it plays in supporting local communities. Old Mutual Property is a market leader in several initiatives and has shown innovation in, among others, establishing the first worm farm in a South African shopping centre, and partnering with traders since 2005 to better incorporate them into a formal retail space.

### 2.5.3 REDUCING EMISSIONS AND BUILDING RESILIENCE

Incorporating renewable energy into the energy mix is a key driver in managing Old Mutual Property’s exposure to fossil fuel-based electricity consumption and reducing greenhouse gas emissions.

TOTAL IMPACT OF INSTALLED AND NEW SOLAR PV PROJECTS FROM INCEPTION TO DECEMBER 2024	
Installations	Solar energy generation impact
11.9 MWp (remained the same as 2023)	14.3 million kWh per year (up from 12 million kWh in 2023)

As of December 2024, Old Mutual Property has installed a total of 11.9 MWp solar capacity at 16 of its 28 properties, providing 9.4% (up from 8.6% in 2023) of its total portfolio’s electricity consumption, and continues to procure solar opportunities for the balance of its portfolio. In addition to this, two more solar installations, amounting to an additional 8.4 MWp, are currently under construction. Ongoing assessments are being conducted to identify further solar opportunities and to explore battery storage solutions for energy arbitrage, which would help optimise energy consumption patterns across the portfolio.

Energy efficiency remains a focal point for Old Mutual Property. The company is continuing its LED retrofit projects and has upgraded building management system controls to enhance demand-side management. These improvements have allowed for more efficient energy use, reducing consumption and supporting the broader decarbonisation strategy. Waste management practices have also been strengthened, particularly in major retail centres, where active waste separation and recycling have increased the waste diversion rate from 68% in 2023 to 74% as at December 2024. Recycling and organic waste composting have also reduced the volume of waste sent to landfills, further enhancing the company’s environmental credentials.

Water conservation has been another focus area. Old Mutual Property has expanded its water harvesting capacity and implemented improvements to its blackwater and greywater recycling infrastructure. By end of 2024, all seven retail centres – Gateway, Cavendish Square, Bedford Centre, The Zone, Vincent Park, Phumulani Mall and Kagoso Mall – had operational water treatment plants. An expansion of the Gateway plant is under construction and will become operational in the third quarter of 2025. Focus is being placed on driving the operational efficiencies of these plants as an ongoing effort to reduce potable water consumption.

Looking ahead, Old Mutual Property has ambitious plans for further sustainability initiatives beyond December 2024. One of the most significant projects is the planned expansion of solar power generation, with the commissioning of two major solar installations (Kagiso and Gateway) by end of 2025. Installed solar PV will increase by 70% from 11.9 MWp to 20.2 MWp, potentially further reducing emissions by 11 869 tCO<sub>2</sub>e annually. For the full year 2024, the company generated 14.2 million kWh of renewable energy, which reduced its overall emissions by 15 000 tCO<sub>2</sub>e, translating into a 9.5% reduction in total emissions.

Water recycling efforts will also continue with the optimisation of the existing treatment plants as well as the commissioning of the expanded plant at Gateway. It is anticipated that, initially, the plants will reduce the annual portfolio potable water consumption by 15%, improving as the plants are optimised. 15% equates to 141 280 KL of potable water based on 2024 consumption figures.

Old Mutual Property has also set concrete carbon reduction targets for 2024, focusing on reducing Scope 2 emissions, which account for 96% of its carbon footprint due to grid electricity consumption. The company has set a stretch goal of a 2% reduction in overall emissions against total emissions measured in 2023, with a target range of 1.5% to 2% depending on various factors, including the performance of its solar projects. Additionally, the impact of South Africa’s ongoing load shedding has been factored into the company’s emissions calculations. At a portfolio level, SA property experienced 7 362 hours of load shedding in 2023 against a total of 1 856 hours in 2024. Despite diesel generators emitting more CO<sub>2</sub> per kWh than grid electricity, load shedding reduces overall energy consumption, and the company has normalised its emissions data to account for this distortion.

Through these efforts, Old Mutual Property is positioning itself as a leader in sustainability, demonstrating a strong commitment to renewable energy, efficient resource management and continuous improvement in environmental performance.





### **3. INDUSTRY PARTICIPATION**

Old Mutual is a reporting member of the Net-Zero Asset Owner Alliance, the Principles for Responsible Investment (PRI) and Carbon Disclosure Project (CDP).

### 3.1 NET-ZERO ASSET OWNER ALLIANCE

Old Mutual continues to monitor and track its inaugural short-term net-zero targets for the year ending 2024, presented below:

TARGETS
<b>Target 1:</b> To decarbonise its listed equity portfolio by 8% between 2021 and 2025.
<b>Target 2:</b> To decarbonise its directly held property portfolio by 6% between 2021 and 2025.
<b>Target 3:</b> To decarbonise its publicly traded corporate bond portfolio by 17.5% between 2022 and 2025.
<b>Target 4:</b> To engage the top 80% of its listed equity biggest emitters by 2025.
<b>Target 5:</b> To increase allocation to climate solutions.

### 3.2 PRINCIPLES FOR RESPONSIBLE INVESTMENT

The Smoothed Bonus Funds portfolio has achieved an improved score in its 2024 PRI assessment.

MODULE SCORE	SCORE OUT OF 5 STARS	
	2023	2024
Policy, governance and strategy	3 stars	4 stars
Listed equity - passive	3 stars	4 stars
Listed equity - active	3 stars	4 stars
Listed income - active	3 stars	4 stars
Confidence-building measures	4 stars	4 stars

## 4. LOOKING AHEAD

Our responsible investment strategy will continue to deepen the integration of ESG considerations into investment decision-making, with a strong emphasis on delivering long-term real-world outcomes for our stakeholders.

Active ownership remains a core priority, and we will continue to strengthen our engagement and stewardship efforts through our Responsible Investment Policy and Active Ownership Framework.

Improving the transparency, consistency and reliability of ESG data is also a key focus, and we are actively driving enhancements in data quality to support better decision-making and reporting.

Climate action remains a critical priority, and we will also continue to advance other dimensions of the ESG spectrum to support inclusive, sustainable growth through our investment portfolios.





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