



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				
 <p>Growth</p>	<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 	<table border="1"> <tr> <td>Platform AUA</td> <td>R370bn</td> </tr> <tr> <td>DFM share of platform assets</td> <td>15%</td> </tr> </table>	Platform AUA	R370bn	DFM share of platform assets	15%
Platform AUA	R370bn					
DFM share of platform assets	15%					
 <p>Client experience</p>	<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 	<table border="1"> <tr> <td>NPS</td> <td>70</td> </tr> </table>	NPS	70		
NPS	70					
 <p>Operating model</p>	<ul style="list-style-type: none"> A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions 	<table border="1"> <tr> <td>Cost-to-asset ratio</td> <td>33bps</td> </tr> </table>	Cost-to-asset ratio	33bps		
Cost-to-asset ratio	33bps					

Wealth Management

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

Platform AUA	R299bn as at 1HF2025
DFM 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
 <p>Growth</p>	<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 	<ul style="list-style-type: none">  Highly confident  Highly confident  Reasonably confident
 <p>Client experience</p>	<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 	<ul style="list-style-type: none">  Reasonably confident
 <p>Operating model</p>	<ul style="list-style-type: none">  A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions 	<ul style="list-style-type: none">  Highly confident

Structured Products & Annuities

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

Structured Products & Annuities

Focus areas	What we achieved so far
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Growth

- Market share on Guaranteed Annuities ~23%; market share among IFAs ~35%
- Total post-retirement income solutions showing positive growth – benefits of a well-diversified offering
- Approved plans to address onerousness



Client experience

- Expansion of digital capabilities for clients and advisers
- Significant enhancements to align our new business with the advice process
- Focus on service training and coaching



Operating model

- Continued progress with automation yielding efficiency benefits
- Well established operating environment



Product

- Launched Guaranteed Endowment product with good volumes and VNB margins

NPS	61 as at 1HF2025
VNB	VNB margin 1.3% VNB of R304m (as at 1HF2025)

Structured Products & Annuities

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth	<ul style="list-style-type: none">  Increase participation in existing markets and optimise earnings emergence  Enter new markets to sustain growth 	<ul style="list-style-type: none">  Highly confident  Highly confident
 Client experience	<ul style="list-style-type: none">  Implement a model that consistently differentiates service 	<ul style="list-style-type: none">  Reasonably confident
 Operating model	<ul style="list-style-type: none">  Optimise processes and cost base to ensure profitability, scalability and sustainability 	<ul style="list-style-type: none">  Highly confident
 Product	<ul style="list-style-type: none">  Expand revenue sources by focusing on structured products 	<ul style="list-style-type: none">  Highly confident

Multi-Management

Focus areas	Objectives – what we are aiming for	Measures of success
<p>Growth</p>	<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 	<p>AUM/A → R510bn</p>
<p>Client experience</p>	<ul style="list-style-type: none"> Be recognised for excellent client service in all our key markets 	<p>Internal flows → 30% into internal products from GLA inflows</p>
<p>Operating model</p>	<ul style="list-style-type: none"> Create a single, scalable and global operating model by leveraging technology 	<p>Fund performance → 70% of fund performance in quartiles 1 or 2</p>
<p>Product</p>	<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 	

Multi-Management

Focus areas	What we achieved so far
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Growth

- Partnership with 2 IFA networks (LATAM & UK) concluded with good initial inflows
- UK Fiduciary / Implemented consulting offering launched – with some early client wins
- Equilibrium net flows / AUM ahead of target with strong support from Consult & IFAs
- Promising pipeline for SA institutional business in partnership with Momentum Corporate



Client experience

- Good Investment performance with most portfolios outperforming benchmarks across all periods – solid peer relative performance across the range
- Recent client engagements evidence strong existing relationships



Operating model

- Restructuring secured ±R30m in savings
- Operating model alignment progressing well
- Further cost efficiencies to F2027 identified and planned



Product

- Strong growth in guaranteed solutions to institutional clients
- Stable operating environment
- Ongoing 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

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 <p>Client experience</p>	<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
 <p>Operating model</p>	<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
 <p>Product</p>	<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

Asset Management



Asset Management

Focus areas	What we achieved so far
 <p>Growth</p>	<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
 <p>Client experience</p>	<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
 <p>Operating model</p>	<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



Asset Management

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
<p>Growth</p>	<ul style="list-style-type: none"> Position Momentum Securities as an integral part of our investment and wealth management propositions Strengthen and grow SA asset management businesses Develop and broaden our direct investment capabilities Grow international distribution footprint and revenue Launch and grow Curate Optimise and maximise IMG affiliates 	<ul style="list-style-type: none"> Fully confident Reasonably confident Reasonably confident Reasonably confident Fully confident Highly confident
<p>Client experience</p>	<ul style="list-style-type: none"> Build and develop strong client engagement propositions Continuously review and expand fund range to meet evolving client needs 	<ul style="list-style-type: none"> Highly confident Highly confident
<p>Operating model</p>	<ul style="list-style-type: none"> Strong participation in vertical integration, exploiting synergies between business units Focus on targeted digital capabilities, leveraging data and new technologies 	<ul style="list-style-type: none"> Fully confident Highly confident

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Product

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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

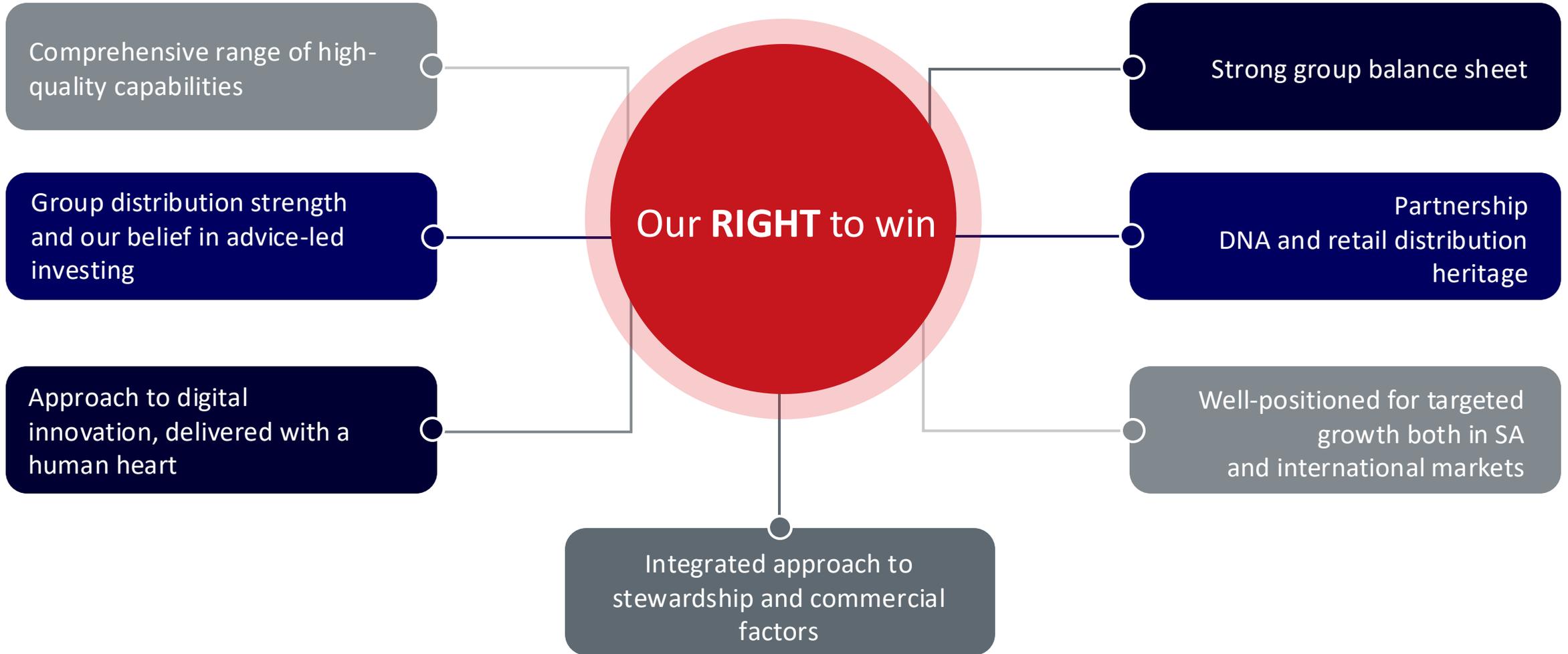
70%

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.