

2025 Responsible Investing Report



Based on data collected up to
31 December 2024



SYMMETRY

CONTENTS

Foreword	3
About Symmetry	4
Old Mutual Group Sustainability Highlights	5
Committed to Responsible Investing	6
Investing for Impact	7
Transformation in Action	11
Manager impact: Three Decades of Purpose-driven Investment with Futuregrowth	17
Manager impact: Infra Impact Investment Management's Performance Against Impact Areas	20
Contact	21





FOREWORD BY THE MANAGING DIRECTOR



Kieyam Gamielien
Managing Director | Symmetry

Symmetry is pleased to share our latest Responsible Investing Report. This year's report reflects how responsible investing continues to shape our work and the decisions we make on behalf of our clients. Responsible investing is not a secondary consideration; the investment industry plays a central role in shaping a more sustainable future for our clients and the communities where they live and work. This report highlights the progress that we, together with our fund managers, have made in creating positive impact in the industry and across communities.

At Symmetry, we draw on the strengths of a carefully selected group of asset managers to deliver sustainable long-term returns that meet client expectations. We engage with managers and examine their processes to understand how they apply responsible investing principles in practice, and we expect clear measurement and reporting of outcomes. Our aim is to make sure responsible investing is embedded in how client assets are managed, not only reflected in policy documents.

This report provides an update on our initiatives and progress in the responsible investing space. It includes contributions from Futuregrowth and Infra Impact that outline how these managers apply responsible investing principles in their portfolios. As part of the Old Mutual Group, we have also included the Group's latest sustainability highlights.

Thank you to our clients for your continued support. We remain committed to contributing to sustainable investment outcomes and a sustainable future.





ABOUT SYMMETRY

At Symmetry, investing isn't just about managing funds. We work tirelessly to deliver enduring value to our retail and institutional clients, and all stakeholders who entrust us with their assets in pursuit of their long-term goals.

To this end, we provide a comprehensive suite of investment solutions designed to meet diverse client needs. Our offering includes Discretionary Fund Management solutions – both off-the-shelf and bespoke solutions, fund of funds through our Multi-Manager capability, carefully curated single-manager solutions through our Best-in-Class capability as well as Outsourced CIO and Investment Consulting services. All our solutions are underpinned by robust manager research that informs every investment decision we make. Our research function is further strengthened through our partnership with Russell Investments, a leading global provider of investment solutions, giving us broader and deeper insights and supporting more effective execution.

Our refreshed identity

As our business has grown, so has the need to reflect this evolution externally. We have adopted the name Symmetry, a familiar identity that captures our focus on balancing both sides of the investment equation. This is supported by a refreshed, modern visual identity.

Looking ahead

Innovation and partnership remain central to how we operate. Our focus is on bold thinking, consistent delivery, and positive client outcomes, while maintaining balance across our solutions. We will continue to strengthen our relationships with clients and grow alongside them. Regardless

of market conditions, client goals remain at the centre of what we do. This is reflected in our vision: We partner. Design solutions. Deliver value.

Symmetry at a glance

- R134 billion assets under management (as at end-October 2025)
- Specialist and multi-asset class capabilities across active and passive managers
- Expertise in hedge funds and alternative assets
- Proven track record of inflation-beating returns

Committed to transformation in Symmetry

- 88% black and 63% female executive committee
- 18-member investment team, with 12 black members and eight women, averaging nine years of experience
- Increasing allocation to Black-owned asset managers
- Level 1 B-BBEE contributor through Old Mutual



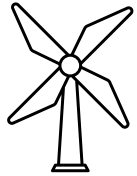


OLD MUTUAL GROUP SUSTAINABILITY HIGHLIGHTS

**Sustainable Impact
Corporate Award**
Black Management Forum Achievement Awards



**AAA MSCI
ESG Rating**
Old Mutual Limited



Four-star PRI Rating
(Out of five stars)

**6.2 million tonnes of
CO₂e avoided in 2023**

Through Old Mutual Alternative Investments

Since 2019
**Level 1
B-BBEE
contributor**



**Green Economy
investments**
R178.6 billion

**Renewable Energy
investments**
R38.4 billion

**Education
investments**
R1.2 billion



Affordable housing investments
R1.3 billion

**Water and
Sanitation
investments**
R1.8 billion

**CDP Score:
B**
(Climate, forests,
and water
security)

**SMEgo
Awarded
BCX Best in
Technology**
BCX Digital Innovation
Awards





COMMITTED TO RESPONSIBLE INVESTING

Symmetry believes that sustainable business practices strengthen long-term investment outcomes. Incorporating environmental, social and governance factors helps us manage risk more effectively and supports more resilient returns, while contributing to broader social benefit.

Our commitment to responsible investing is reflected in the managers we select. We expect them to share our approach, apply responsible investing principles in their processes, and report clearly on the outcomes achieved. This ensures that responsible investing is embedded in practice and not only in policy.

Our strategy for responsible investing, and the way we integrate ESG factors across portfolios, is guided by the following four principles:



1. Long-term perspective

We support a long-term investment approach that prioritises enduring value creation and sustainable investment practices.



2. ESG integration

Managers are expected to incorporate ESG considerations into their analysis to build a fuller understanding of risks and returns.



3. Informed judgement

We and our chosen managers apply discerning judgement on corporate governance matters, favouring a detailed, fundamentals-based assessment over generic, rules-based evaluation.



4. Active ownership

We favour active ownership, supported through ongoing engagement with managers and investee companies, as well as collaboration among managers to advance responsible investing principles.





INVESTING FOR IMPACT



Izak Odendaal

Chief Investment Strategist: Symmetry

Symmetry manages a range of multi-managed funds on behalf of clients. To meet each fund's return and risk objectives, we allocate to local and global asset managers who handle security selection, deciding which shares and bonds to purchase. Some mandates are passive in nature and track indices, in which case the manager's role is to replicate the benchmark in a cost-effective manner.

Through these managers, we interface with financial markets and, ultimately, with the real economy, the environment and society. Given our clients' return and liquidity requirements, most of the mandates we award will be in public markets, including listed equities, bonds and real estate.

ESG in public markets

When appointing a manager, we conduct a detailed due diligence of their ESG framework and how it is applied.

In public (listed) markets, ESG is best viewed as risk mitigation. It involves identifying environmental, social and governance issues that could affect the value of investments and ensuring these risks are properly priced. For example, a mining company may have an attractive bond, but its value could be impaired if there is insufficient water for operations, if surrounding communities





oppose development, or if regulations change. The real value of the business may differ sharply from what may be forecasted based purely on the company's fundamental metrics if these risks are not properly considered.

Fund managers implement structured ESG frameworks to identify and integrate material environmental, social, and governance risks into company valuations, ensuring these factors are reflected in investment decisions. Beyond analysis, ESG processes serve as a foundation for active engagement with company management. Engagement typically focuses on strengthening governance practices, improving emissions management, enhancing labour standards, and driving transparency through better disclosure – critical for enabling informed investor decisions.

To achieve improved outcomes for shareholders and broader stakeholders, fund managers employ a range of engagement strategies, including:

- Regular meetings with boards and executives to advocate for sustainable business practices and long-term strategic planning.
- Using proxy voting rights to influence corporate policies and support ESG-related proposals.
- Partnering with other investors through coalitions to amplify the impact of ESG objectives.
- Encouraging companies to adopt industry best practices and align with global standards.
- Promoting executive compensation structures tied to ESG performance metrics.
- Working with management to stress-test business models against climate, regulatory, and social risks.

These engagements aim to reduce operational and reputational risks, unlock long-term value

creation, and improve risk-adjusted returns for shareholders while delivering positive outcomes for employees, communities, and the environment. High-quality ESG data remains the cornerstone of this process, enabling meaningful risk mitigation and informed decision-making.

The belief that ESG always leads to superior returns has been challenged, and rightly so. Investors care about risk-adjusted returns rather than returns in isolation. Risk is often equated with volatility, but the risk of permanent capital loss is just as important. This risk increases when governance is weak, regulation turns unfavourable, labour relations deteriorate or environmental pressures disrupt a business model.

While there has been pushback against ESG in parts of the global investment landscape, particularly during the Trump administration in the US, the underlying principles remain critical. Labels may shift, but the work remains essential as the world becomes more complex and interconnected.

Impact through private markets

Most companies issuing public-market bonds and equities are well established, many with global operations. To drive meaningful growth and development in South Africa, ESG efforts in public markets is not enough.

We can make a direct contribution to growth, job creation and socio-economic development by allocating to alternative or private markets managers, especially those investing in social and economic infrastructure.

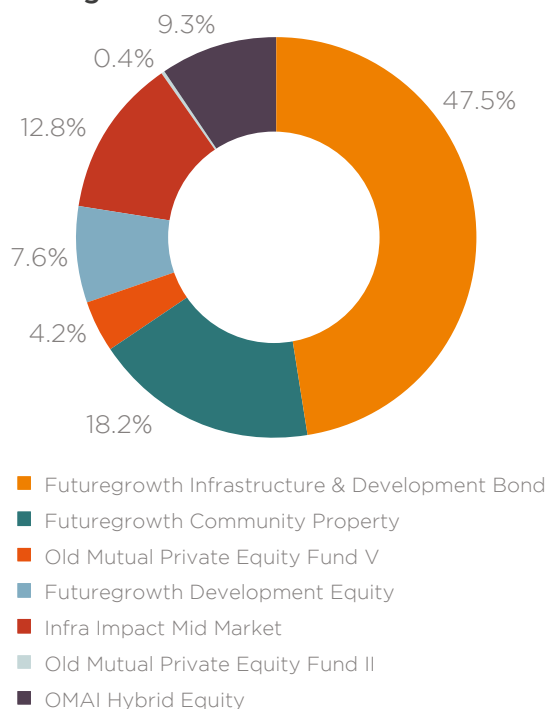
At the end of the third quarter of 2025, Symmetry's allocation to private market managers was R1.9 billion.

Chart 1 shows how this R1.9 billion is split among managers and funds. Table 1 presents the allocation to private markets per fund.





Chart 1: Private/Unlisted Manager Split – Inflation Plus range



Source: Internal data. As at end Q3 2025

Managing alternatives, also known as private market funds is skill-intensive. While these investment opportunities offer attractive alpha over traditional asset classes, they typically cost more in management fees than traditional listed

funds. Part of our responsibility is to ensure clients receive value for money not only through investment returns, but also through the positive impact generated by these allocations.

Table 1: Allocation to private markets per Symmetry fund

Old Mutual Multi-Managers Inflation Plus 1-3%	8.36%
Old Mutual Multi-Managers Inflation Plus 3-5%	6.18%
Old Mutual Multi-Managers Inflation Plus 5-7%	4.01%
Old Mutual Multi-Managers Max28	6.19%
Old Mutual Multi-Managers Managed	1.87%
Old Mutual Multi-Managers Inflation Plus 3-5% Fusion	4.20%
Old Mutual Multi-Managers Inflation Plus 5-7% Fusion	3.72%

Note: These funds currently retain the Old Mutual Multi-Managers name and will be renamed to Symmetry in due course.

Source: Internal data. As at end Q3 2025

Although Symmetry has invested in alternatives for many years, we believe there is still more to achieve in this space, and we aim to continue to expand our capabilities over the medium term.





Impact examples

Our largest allocation in this area is to the Futuregrowth Infrastructure & Development Bond Fund. Since launch more than two decades ago, the fund has financed a wide range of infrastructure and developmental initiatives, delivering measurable impact without sacrificing returns. It has outperformed the JSE All Bond Index since inception and over meaningful medium- and long-term periods. Investments span electricity, transport, healthcare, education, small business development and affordable housing, supporting several UN Sustainable Development Goals (SDGs):



Another Futuregrowth allocation is the Futuregrowth Community Property Fund. Since 1996, the fund has acquired and developed shopping centres that serve underserved townships and rural communities. These centres support job creation, stimulate economic activity and provide accessible retail facilities. The Fund also supports corporate social investment programmes focused on education, community upliftment, youth sport and primary healthcare.

Through its partnership with Unjani Clinics, 14 clinics now operate at its centres across three provinces. The centres also make extensive use of solar power, recycle 63% of water consumed and optimise solid waste management to reduce landfill use. The Fund supports the following SDGs:



A third example is the Infra Impact Mid-Market Fund, a 100% Black-owned investment manager providing growth capital to Southern African mid-market infrastructure businesses in water, waste, energy and telecommunications. These businesses operate real assets that deliver essential services and support the following SDGs:



Together, these allocations demonstrate how private markets can contribute meaningfully to a more sustainable future.





TRANSFORMATION IN ACTION



Tintswalo Mukansi

Portfolio Manager: Symmetry
Multi-Managed Funds

Tracking diversity and inclusion is an important part of Symmetry's annual corporate governance review. Each year, we collect data from all underlying asset managers on a set of metrics that reflect their progress on diversity, equity and inclusion (DEI). For South African managers, in particular, this remains a central area of focus as the industry continues to work towards meaningful transformation.

This section of the report highlights key transformation findings from the 2024 calendar year. The data allows us to monitor progress

over time and compare managers to their peers, with a particular focus on staff composition and the representation of investment professionals.

From the data collected, it is clear that female representation remains low although gradual improvements are visible. We also track hiring and promotion activity over the past three years, and the data shows gradual growth in female representation within investment teams across our local managers, rising from 28.7 percent to 30.0 percent in 2024. Over the same period, Black female representation held steady at 21 percent.

Gender diversity

As Charts 2 and 3 show, gender diversity remains a challenge across the local and global investment industries. Among the managers we surveyed, female board representation is higher on average in South Africa than internationally, although there is considerable variation among local firms. It is encouraging to see that many managers have made meaningful efforts to increase female leadership representation.





Chart 2: Female Board Representation - South African Asset Managers

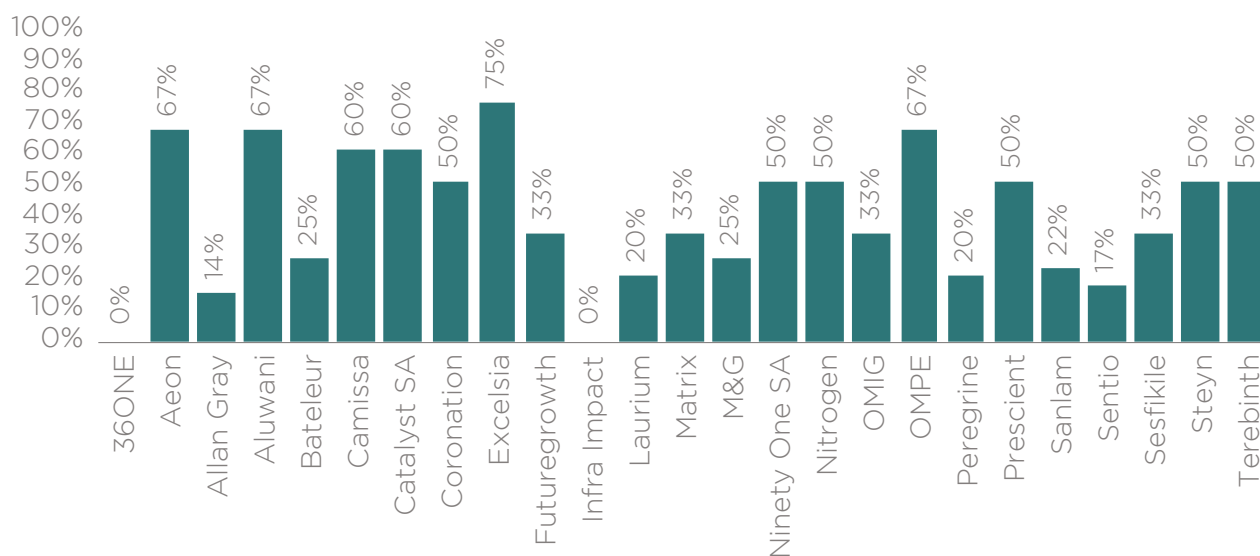
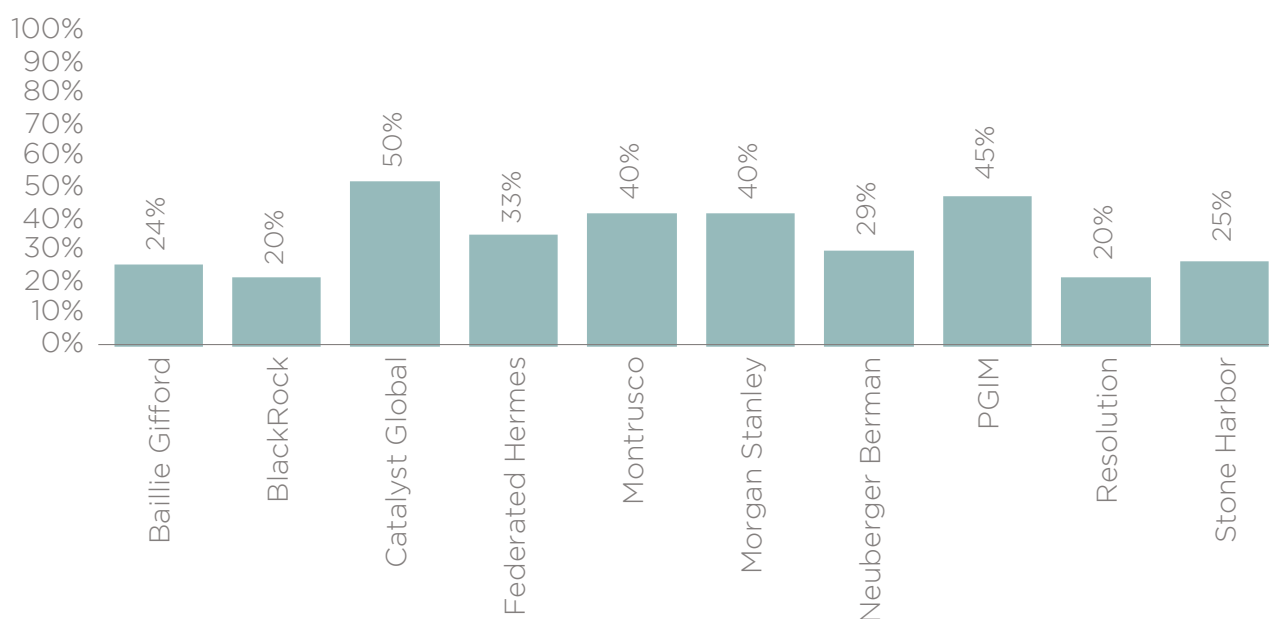


Chart 3: Female Board Representation - Offshore Asset Managers



Our particular focus is on the investment team, where investment decisions are made and real influence on capital allocation takes place. On average, only a quarter of investment professionals across local managers were female. Aluwani and Terebinth reported the highest female representation, with 50 percent female investment teams. Some smaller firms, particularly in the hedge fund space, remain all-male, and this remains a point of ongoing engagement.

From our discussions with managers, many find it difficult to isolate the reasons why women remain underrepresented in investment roles. A recurring theme is the high demand for female talent, which often results in trained professionals being recruited by other firms. This continues to be a priority area for engagement and industry-wide improvement.

In terms of progress made with regard to increasing female representation, charts 4 and





5 show that local managers have performed slightly better than global managers on average, although the global sample size was smaller. There

was an improvement between 2022 and 2023, but little material change from 2023 to 2024.

Chart 4: Progress growing female representation in investment teams - South Africa

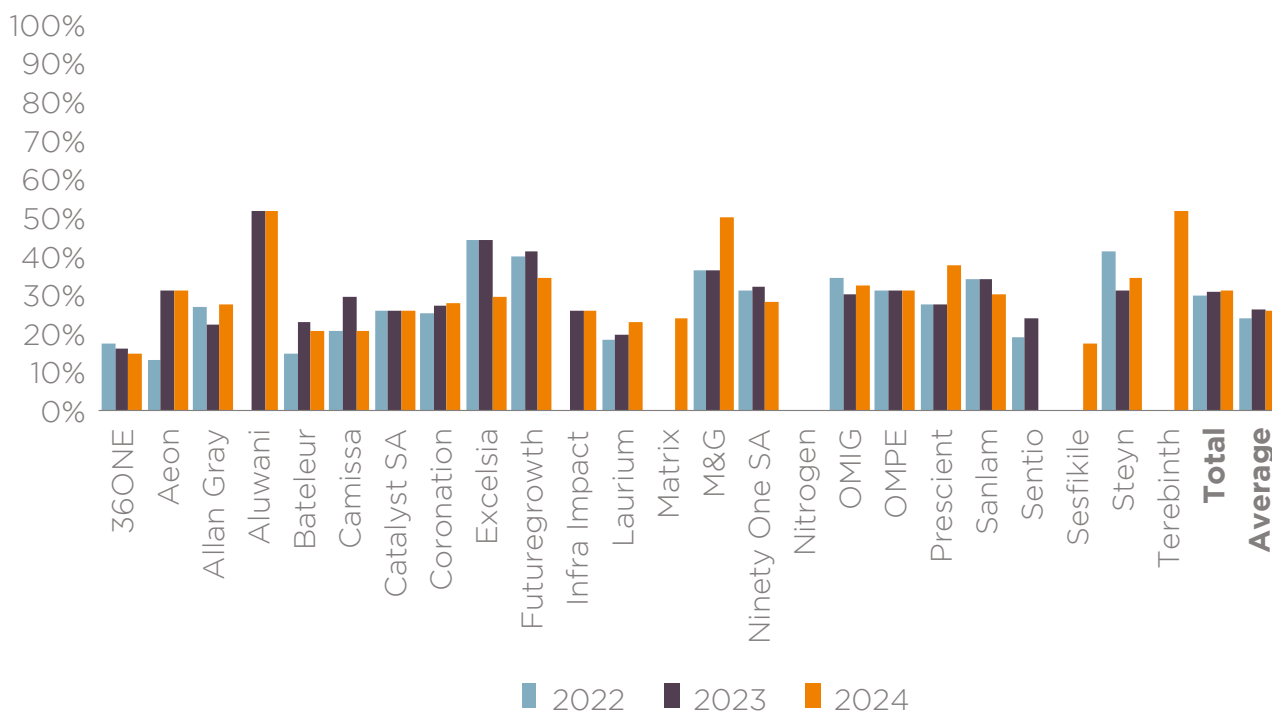
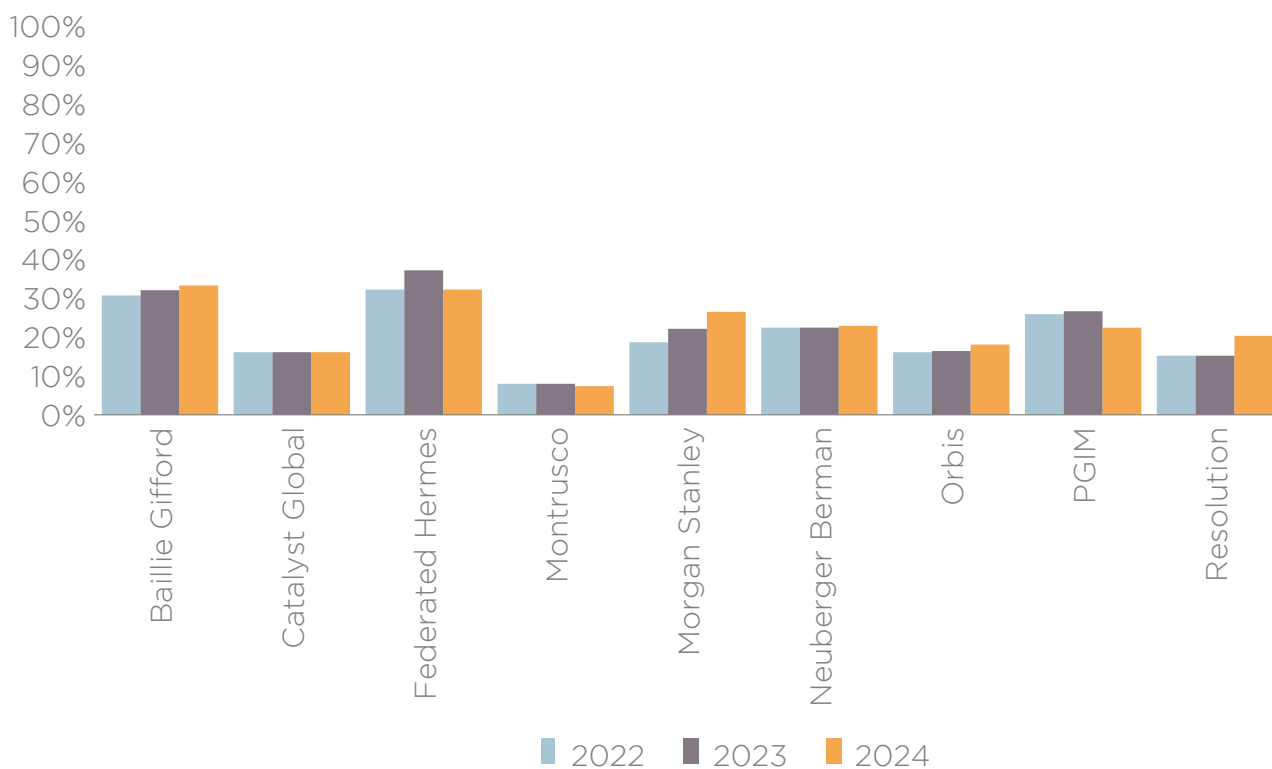


Chart 5: Progress growing female representation in investment teams - offshore





Business transformation

Given South Africa's history, black ownership levels in the asset management industry are a critical indicator of transformation. Across the local managers we invest with, average black ownership was 48% in 2024, an increase of 5% on the previous year (excluding asset-

weighted adjustments). Several firms show strong ownership transformation and exceed Financial Services Charter requirements, while some smaller managers report low levels of black ownership. This remains another area of engagement for us.

Chart 6: Percentage black ownership of asset managers - South Africa

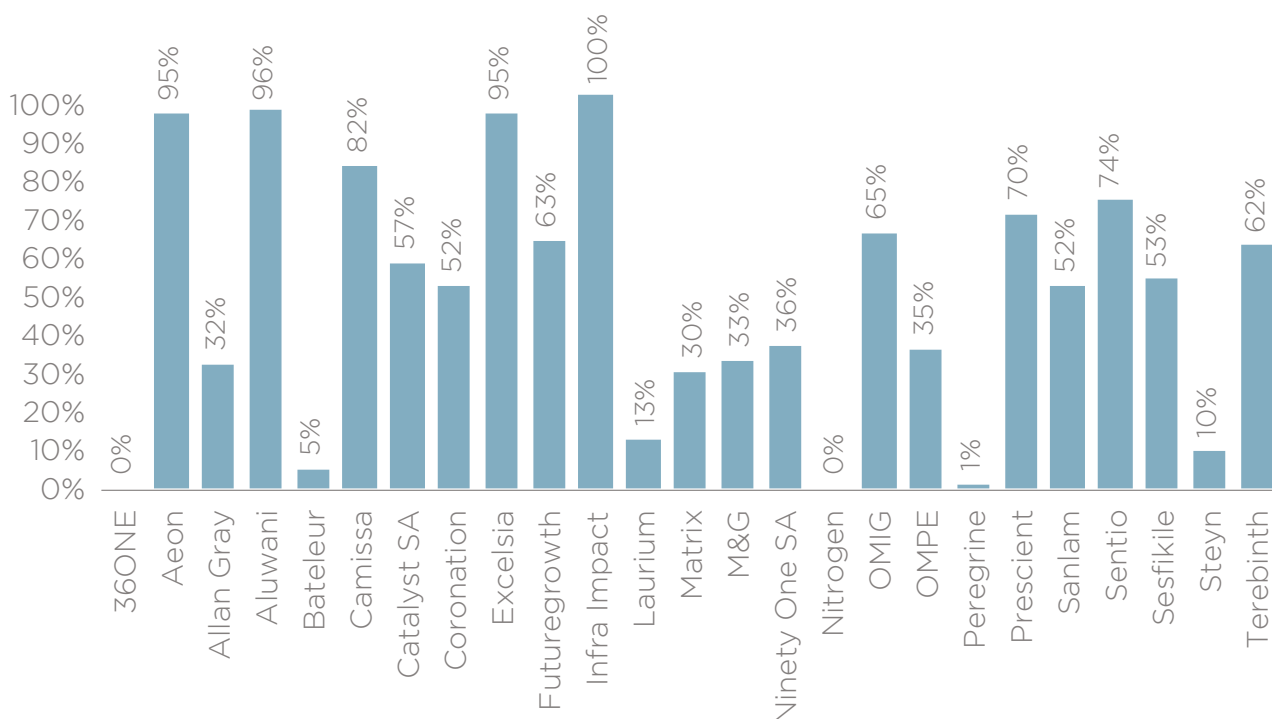
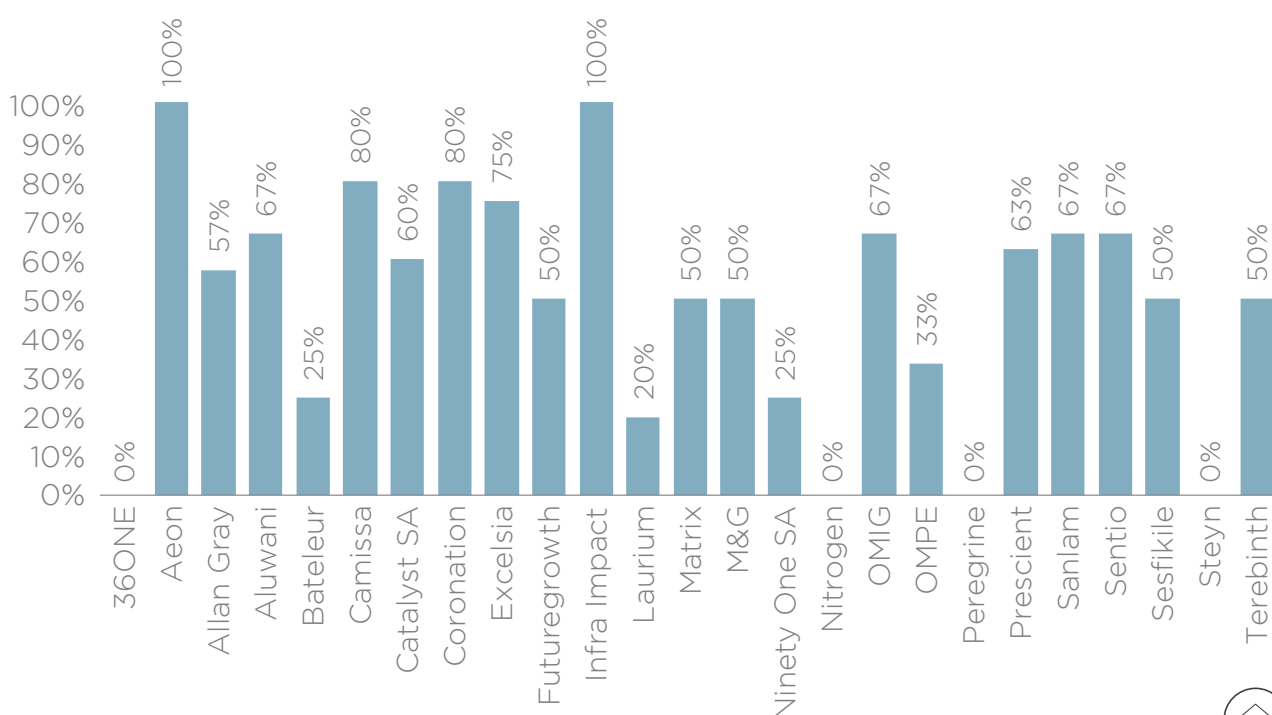


Chart 7: Percentage black board representation of asset managers - South Africa





Only two asset managers did not have an FSC B-BBEE rating in 2024, compared with four the previous year. Encouragingly, there was no decline in the rating level of any of the managers. Overall, 76% of local managers surveyed were rated Level 1 or Level 2.

Staff transformation

Racial diversity across staff supports the picture of ownership transformation. The average overall staff profile across most firms is 65% black, although white staff remain overrepresented at smaller firms. A similar pattern appears in investment teams, although there are signs of gradual change. Most new hires in 2024 were black, which is a positive indicator for future representation.

Chart 8: B-BBEE ratings for South African asset managers

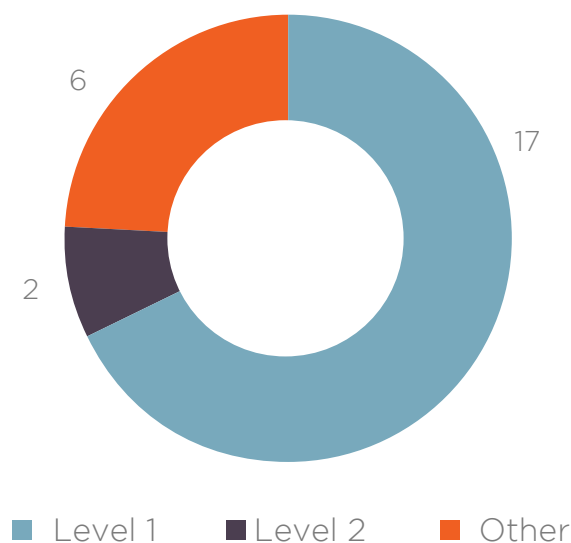


Chart 9: Percentage black representation in asset manager workforces - South Africa

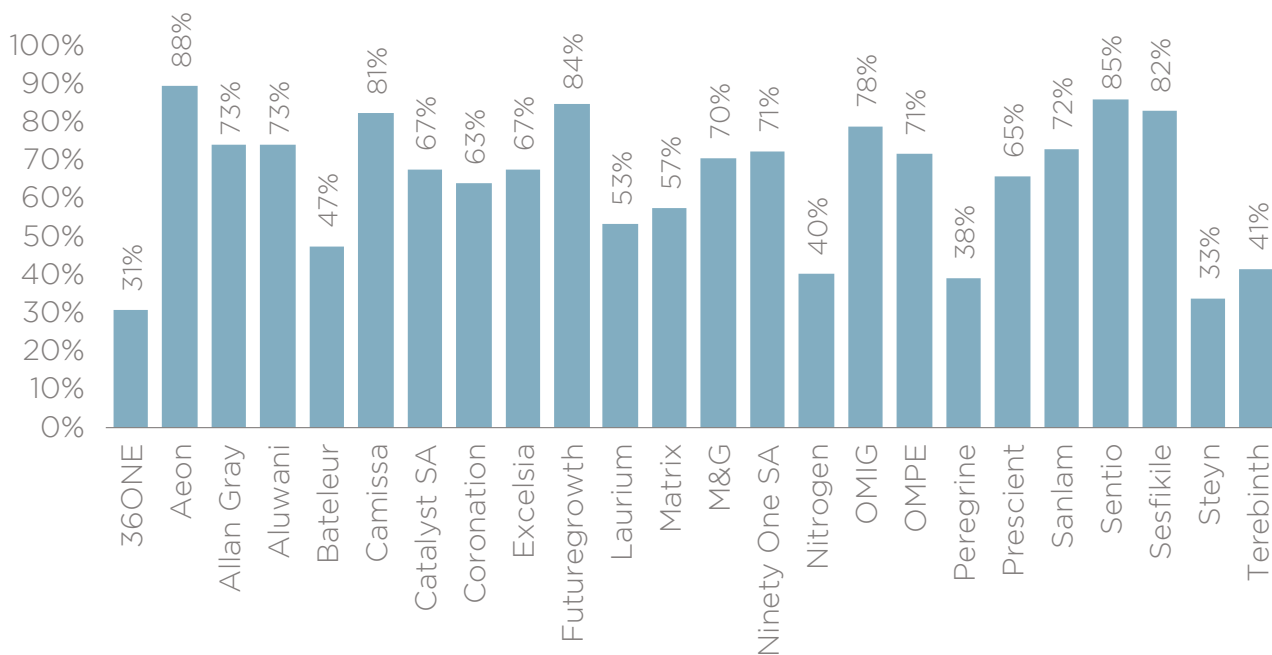




Chart 10: Progress made in growing black representation in asset manager workforces - South Africa

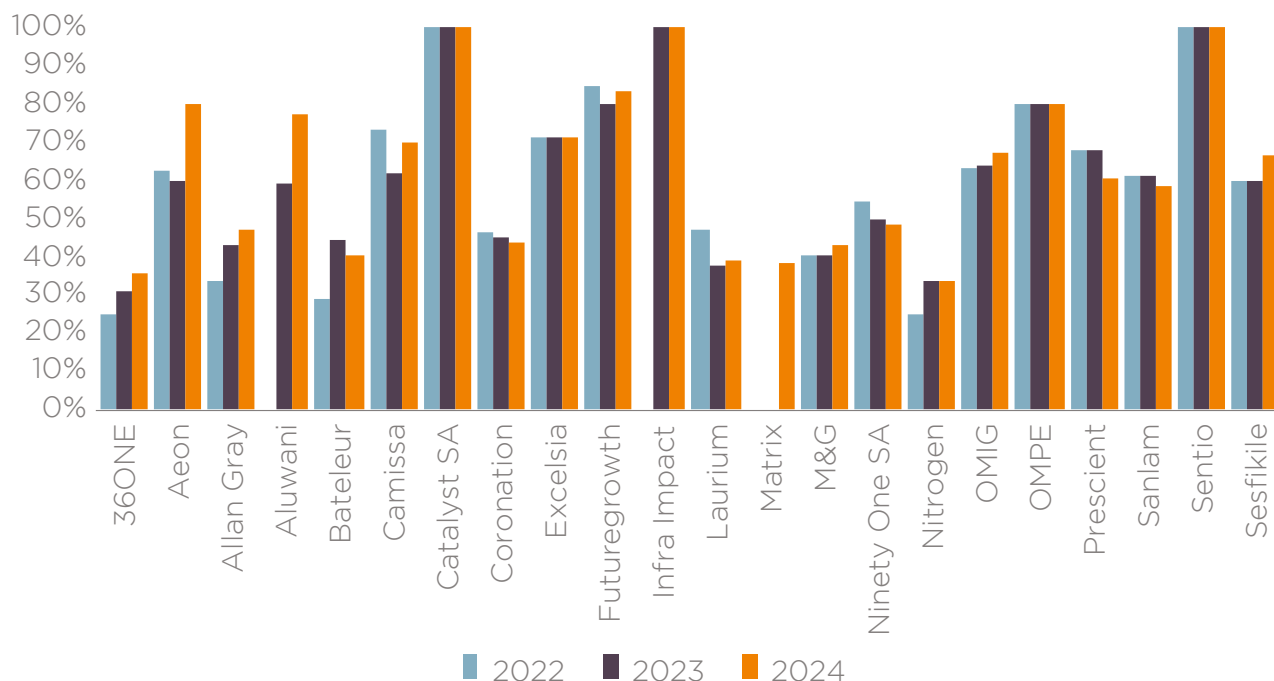
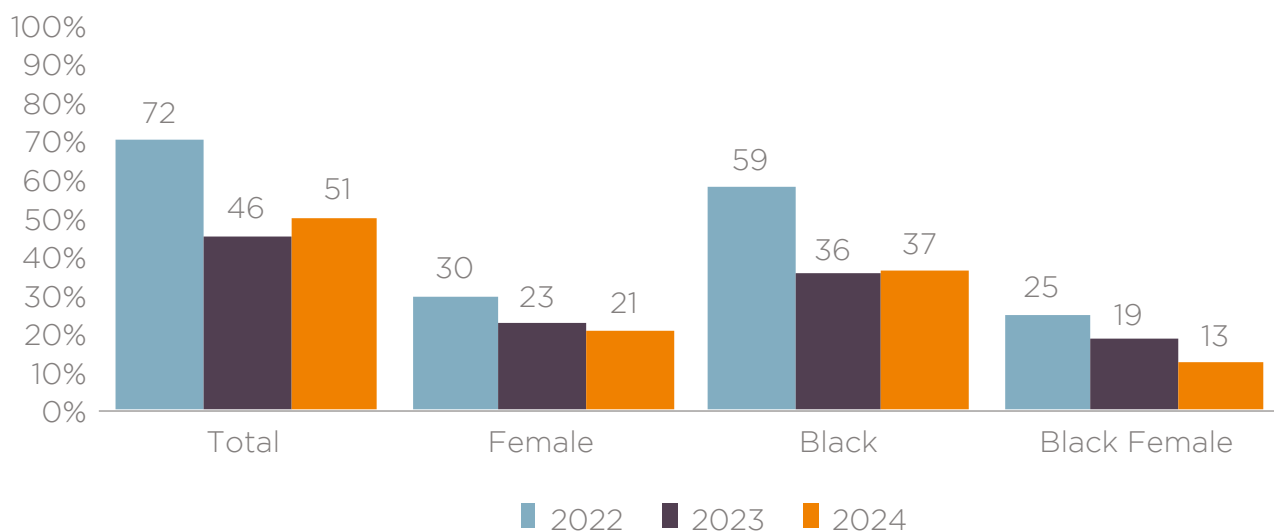


Chart 11: Black individual and female investment team hires



In terms of the transformation profile of Symmetry’s assets under management, and taking into account changes in asset allocation and mandate adjustments in 2024, the majority of investment decision-makers across our asset base were black, and around a third were women.

The asset-weighted ownership figure increased meaningfully during the year, due largely to two developments: higher passive allocations to managers with better ownership profiles; and the new ownership structure at Coronation.





MANAGER IMPACT

THREE DECADES OF PURPOSE-DRIVEN INVESTING WITH FUTUREGROWTH

FUTUREGROWTH / ASSET MANAGEMENT

Portfolio manager Jason Lightfoot reflects on managing the Futuregrowth Infrastructure and Development Bond Fund on its 30th anniversary.

Having managed the Futuregrowth Infrastructure and Development Bond Fund for most of its life, I have had the privilege of seeing it achieve many financial milestones and deliver on the enduring purpose that has guided it since the beginning.

When the fund launched in 1995, South Africa was a nation in transition – full of hope and possibility, but facing daunting developmental backlogs. The goal of the fund was simple yet bold – to channel long-term pension fund capital into rebuilding a country that had been so long divided.

At the time, investing in infrastructure for both financial return and social good was a radical idea. Many institutional investors doubted the viability of developmental investments. But we saw an opportunity to prove that “doing good” could

go hand in hand with doing well and achieving sustainable, strong financial performance.

Evolving with purpose

The fund’s core philosophy remains grounded in discipline, diversification and developmental impact intent. With the flexibility to invest up to 55% in unlisted credit, we access high-yielding, less correlated assets – offering investors both stability and diversification in volatile markets.

A deliberate off-benchmark positioning, coupled with active interest rate risk management, have enabled the fund to consistently outperform the All-Bond Index since inception.

However, performance is only part of the story.

The true legacy lies in the long-term impact the fund has made across sectors like affordable housing, renewable energy, student accommodation and transport – where investments translate into homes, jobs, electricity and dignity for South Africans.

A standout example is our investment in an entity that has pioneered affordable rental accommodation through a unique office-to-residential conversion model. By transforming





underused office blocks in Johannesburg's business districts into high-quality, competitively priced residential estates, this initiative meets the needs of urban households without sacrificing high living standards. The social and economic impact is significant and includes local job creation through construction and operations, reduced commute times and increased access to economic opportunities. Critically, by integrating historically marginalised communities into urban centres, the model also fosters social inclusion and supports more sustainable cities.

Sustainability is key

Sustainability sits at the heart of our investment process. We integrate non-financial analysis throughout – from screening and risk assessment to ongoing monitoring. We also prioritise projects that address environmental challenges, meet social needs and demonstrate sound governance.

As signatories to the UNPRI and CRISA, we align our work with global responsible investment standards. For example, the Futuregrowth Infrastructure & Development Bond Fund has a look-through to our Power Debt Fund, and has invested over R9.5 billion in 31 renewable energy projects, supporting South Africa's clean energy transition and a low-carbon economy, while delivering long-term, inflation-beating returns for investors.

Private debt and unlisted infrastructure assets complement traditional fixed income investments. They provide higher yields and stronger legal protections, with lower volatility in public-private partnership (PPP) projects supported by long-term, contracted cash flows. These assets also enhance portfolio diversification and unlock opportunities unavailable in public markets, including greenfield developments.

For investors seeking stable, risk-adjusted returns with meaningful impact, the Fund offers a compelling proposition that balances financial outcomes with South Africa's developmental needs.

Navigating complexity

South Africa's infrastructure landscape presents a unique mix of opportunity and complexity. The estimated R2 trillion infrastructure funding gap over the next decade presents vast investment potential in energy, water and transport; but it also brings real risks like political and regulatory uncertainty, implementation delays and execution challenges.

This is where depth of experience and a disciplined approach are vital. Over 30 years, the Futuregrowth Infrastructure & Development Bond Fund has navigated South Africa's evolving economic landscape, applying lessons learned to refine and strengthen our process.

Our due diligence and risk assessment framework is rigorous and multidimensional. We evaluate not only financial viability (including cash flow sustainability, debt serviceability and asset bankability) but also non-financial factors that affect long-term success. These include governance, environmental impact, social relevance and stakeholder relationships.

We prioritise loans backed by strong off-takers – entities with binding agreements to purchase the project's output. Our process includes on-site visits, board engagement and comprehensive governance reviews. These insights often lead to improved deal terms and stronger investor protections.

Rigorous due diligence is non-negotiable. Supported by over 40 professionals, we dive deep into every opportunity. Our flexible asset allocation, especially the ability to invest significantly in private debt, lets us access high-yield opportunities that diversify portfolios and manage risk. Integrating non-financial factors early helps build resilience and avoid pitfalls.

Crucially, we invest in relationships. Maintaining strong engagement with counterparties, syndication partners and intermediaries keeps us close to the market and sustains steady deal





flow. This disciplined, multi-pronged approach has helped the fund deliver consistent performance while managing downside risk, which makes it a reliable choice for long-term investors who value both returns and impact.

Building for the future

As the Futuregrowth Infrastructure & Development Bond Fund marks this major milestone, it stands not only as a leader in developmental debt but also as a cornerstone of sustainable investing in South Africa. With over R21 billion in assets under management and a track record of consistent outperformance, the fund has proven that long-term, inflation-beating returns can coexist with measurable social and environmental impact.

Looking ahead, our vision is to deepen our role in financing South Africa's infrastructure future. This means scaling investments in high-impact sectors, innovating with blended finance models and continuing to advocate for regulatory reforms, such as evolving Regulation 28, to unlock further institutional capital.

For consultants and institutional investors, the fund offers more than diversification; it enables them to meet the increasing demand from their clients for sustainability aligned portfolios, backed by a robust suite of support tools, thought leadership and on-the-ground investment insights.

What has kept me inspired over the past 20+ years is that this work has never been just about yield curves and credit spreads. It has always been about purpose and using the tools of capital markets to build a more inclusive and functional society.

As the fund enters its fourth decade, I am immensely proud of what we've achieved and more committed than ever to using the power of capital to shape a stronger, more sustainable South Africa.





MANAGER IMPACT

INFRA IMPACT INVESTMENT MANAGERS' PERFORMANCE AGAINST IMPACT FOCUS AREAS TO DATE



Infra Impact Investment Manager (IIIM) focuses its investments on infrastructure. Infrastructure development remains crucial in driving and unlocking value and growth in South Africa, so these investments contribute to positive developmental outcomes for society. A focus on infrastructure is also vital for achieving the goals outlined in the UN SDGs.

To ensure that IIIM unlocks these significant opportunities, we ensure our investment approach is focused and intentional. To this end, we established and outlined impact goals and objectives by sector across the fund.

These impact objectives are as follows

- Water - 9 125 ML of wastewater treated per annum
- Waste - 140 870 tonnes of waste processed per annum
- Energy - Savings of 75 862 CO₂e and installation of at least 40MWp of renewable energy capacity per annum.
- Telecoms - 9 000 new connections per annum over 10 years, and 150 new towers per year over 10 years.

Over the past year IIIM has tracked the portfolio companies' performance in each sector, demonstrating the progress achieved to date against the goals promised to our shareholders and investors.

At the time of reporting IIIM had made no investment into the water sector, but allocations

are pending as the fund is still in its investment period.

IIIM has invested in waste sector companies, ranging from waste to energy and waste management companies. To date, 410 563 tonnes of waste have been processed. This goal was achieved by investing in companies like Oricol Environmental Services, which is at the forefront of waste processing innovation.

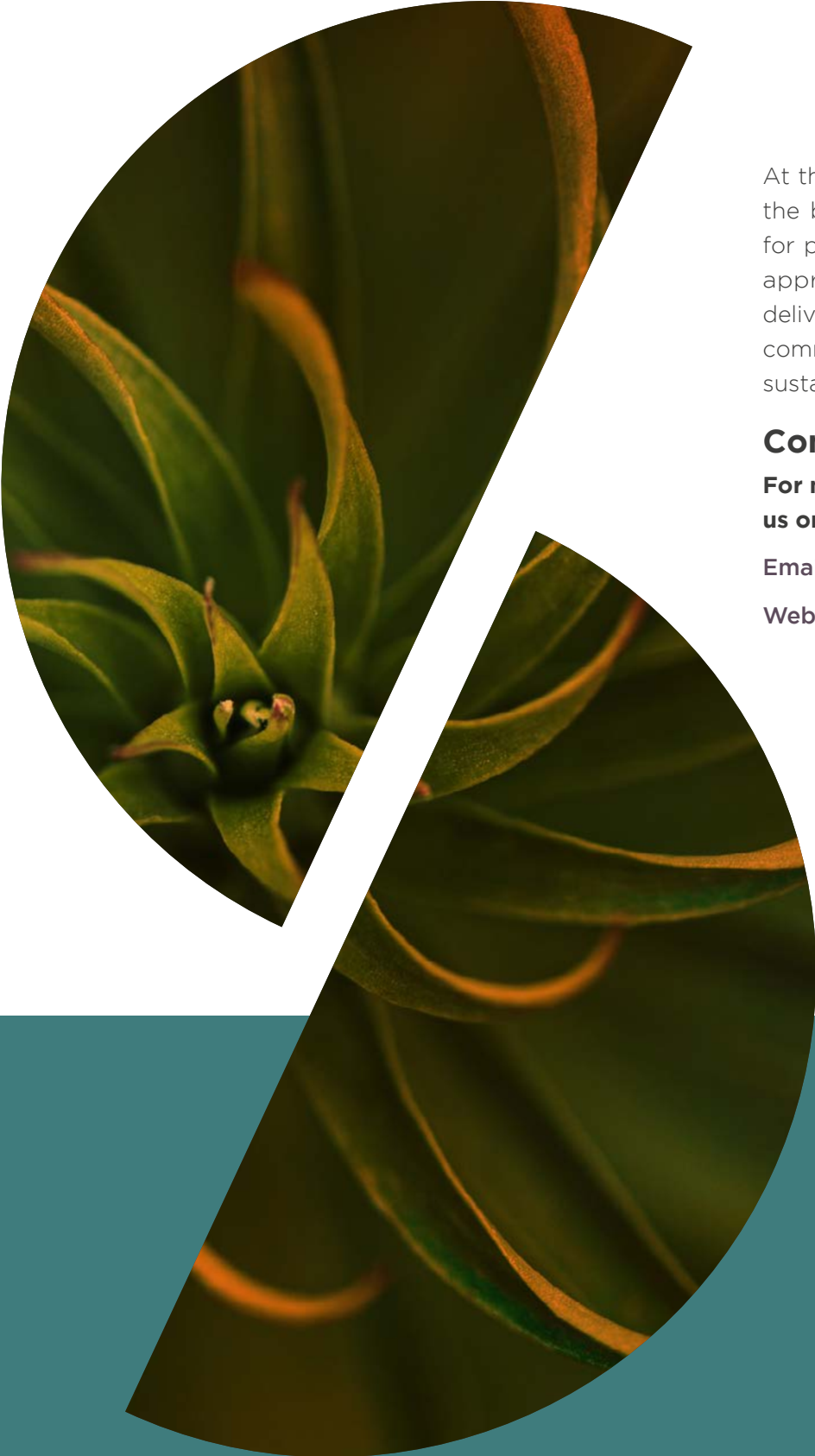
Energy savings per annum still need to be calculated across the fund. A total of 11.4MWp has been generated through the installation of renewable energy. This was achieved by investing in companies such as Bright Light Solar, which offers a range of fully funded energy efficient solutions that help community schemes reduce grid dependence.

In the telecoms space IIIM has enabled 6 831 fixed line connections and 769 hotspot connections through its investment in new internet service provider companies, namely Lightstruck and TooMuchWifi.

Working together with our portfolio companies, we are focussed on supporting and providing technical support and enabling the companies to realise their full potential. This contributes to another significant objective, namely job creation. To date, IIIM's 10 portfolio companies employ a total of 1 009 permanent staff. A total of 58 new direct and permanent jobs have been created across the fund's portfolio.

IIIM will continue to focus on these impact goals when considering future investments.





At the heart of responsible investing is the belief that finance can be a force for positive change. Through a holistic approach to investing, we seek to deliver enduring value, support thriving communities, and contribute to a more sustainable future.

Contacts

For more information, please contact us on:

Email: info@symmetry.co.za

Website: www.symmetry.co.za





SYMMETRY

Insightful Investing. Enduring Value.