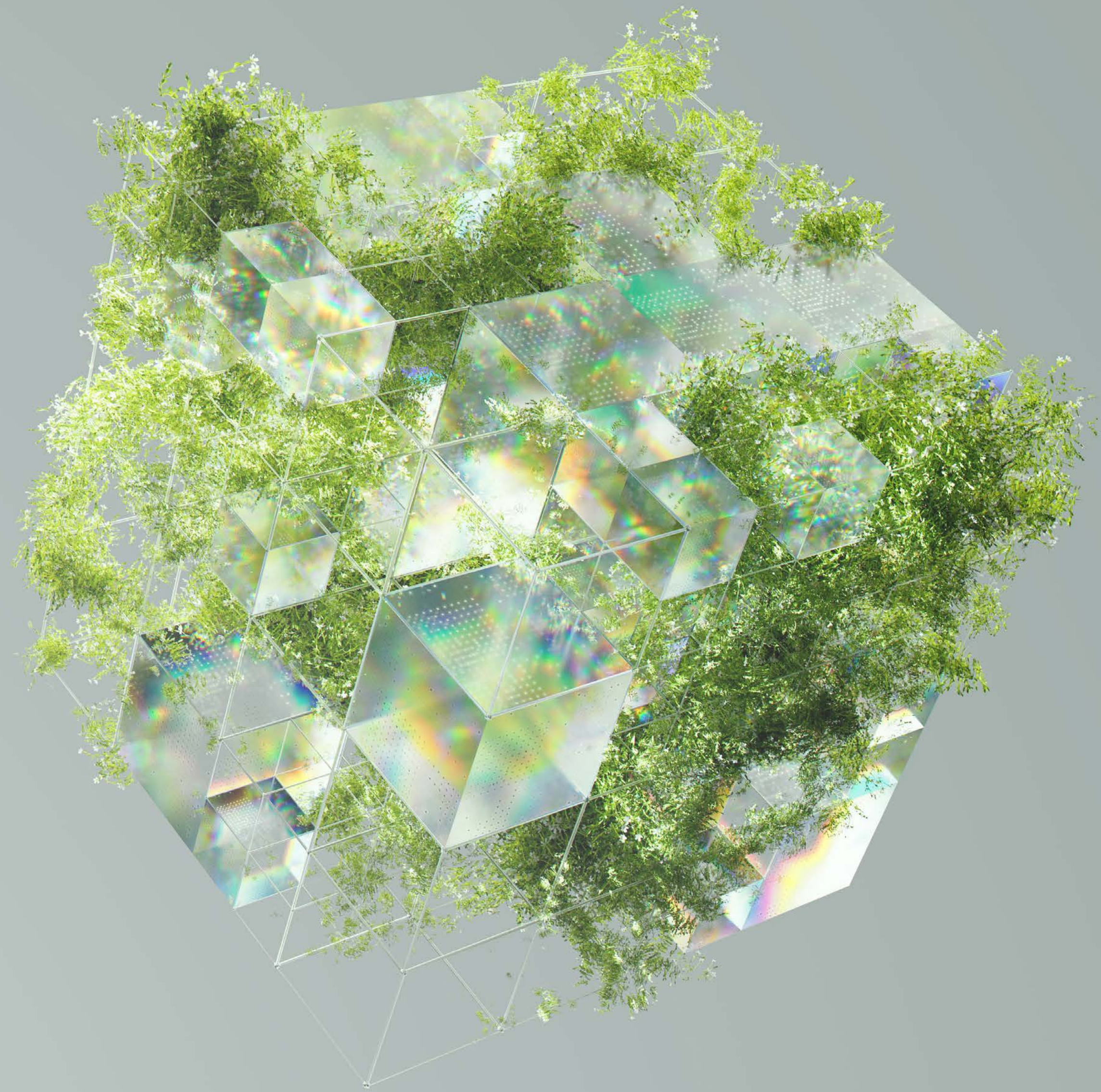


OLD MUTUAL

# SUSTAINABILITY REPORT 2024



ALTERNATIVE INVESTMENTS



# CONTENTS

|                                                                    |    |
|--------------------------------------------------------------------|----|
| 1. EXECUTIVE SUMMARY                                               | 03 |
| 2. A WORD FROM OUR HEAD OF SUSTAINABILITY                          | 05 |
| 3. COMPANY OVERVIEW                                                | 06 |
| 4. KEY ACHIEVEMENTS & MILESTONES                                   | 07 |
| 5. SUPPORTING OUR INVESTMENT PHILOSOPHY                            | 08 |
| 5.1.    INVESTMENT PERFORMANCE                                     | 09 |
| 5.2.    CLIENT EXPECTATIONS                                        | 10 |
| 5.3.    GROWTH & INNOVATION                                        | 11 |
| 5.4.    DELIVERING GLOBAL STANDARD PRACTICE                        | 12 |
| 5.5.    IMPORTANCE OF HUMAN CAPITAL                                | 13 |
| 6. OUR SDG OBJECTIVES                                              | 14 |
| 6.1.    STANDARDS & GUIDELINES                                     | 15 |
| 7. OUR IMPACT                                                      | 16 |
| 7.1. HOW WE MEASURE IMPACT                                         | 20 |
| 7.2. WHAT IMPACT LOOKS LIKE: THE CASE OF IMPACT INVESTING          | 21 |
| 7.3. OUR SUSTAINABILITY JOURNEY                                    | 25 |
| 7.4. WHAT IMPACT LOOKS LIKE: THE CASE OF INFRASTRUCTURE DEBT       | 26 |
| 7.5. OUR SUSTAINABILITY TEAM                                       | 28 |
| 7.6. WHAT IMPACT LOOKS LIKE: THE CASE OF OLD MUTUAL PRIVATE EQUITY | 29 |
| 7.7. HOW WE EMBED GOVERNANCE AND ETHICS                            | 32 |
| 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL            | 33 |
| 8. OUR AGENDA FOR 2025                                             | 39 |
| 9. DISCLAIMER                                                      | 40 |



# 1. EXECUTIVE SUMMARY

Old Mutual Alternative Investments continues to grow and solidify its position as one of Africa's leading private alternative investment managers. We have R147.6 billion in assets under management (AUM) in 2024, across the continent.

Embedded in our investment philosophy is a deep commitment to making a positive difference, viewing our investments through a sustainable lens, and working to establish meaningful partnerships across the world and within our home continent of Africa. In line with this approach, we proactively seek investment opportunities that create value while at the same time yielding strong sustainability outcomes.

The companies in our portfolio don't just talk about sustainability and ESG (environmental, social and governance) principles, they must actively demonstrate a resilient mindset by having clear mitigation strategies in place to deal with climate-related challenges as well as social and environmental shifts. We work closely with the boards of these companies to understand both physical and transition risks, and to guide intelligent and sustainably focused business decision-making at every juncture.

The increase in AUM over the past year, from R138.7 billion in 2023, reflects the trust and confidence investors have in our approach to responsible and impactful investing. As global uncertainty increases and the effects of climate change become more evident, Old Mutual Alternative Investments provides stability and resilience for investors.

Over the course of 2024 we steadily got down to business, expanding our **infrastructure investment footprint** which includes renewable energy projects, baseload power generation, toll roads, ports, digital infrastructure, and public-private partnership (PPP) assets. We continued to actively manage **high-quality, unlisted private equity ventures** across South Africa. We delivered commercially viable **impact investing** returns through investments that benefit both middle- and lower-income communities, particularly in the areas of affordable housing and quality education. Finally, we continued **to grow our global footprint** by entering into strategic investments across select emerging markets, as well as North America and Europe.





*“Approved by the Responsible Business committee in August 2024, our refined sustainability strategy comprises three pillars: responsible investment, climate action and financial wellness. These pillars form a continuation of work that Old Mutual has been undertaking in these critical areas of sustainability, now more closely linked to our integrated financial services strategy. Our refined sustainability strategy provides a framework to broaden our impact and drive shared value for our broad range of stakeholders.”*

IAIN WILLIAMSON  
OLD MUTUAL: [Group CEO](#)

## 2. A WORD FROM OUR HEAD OF SUSTAINABILITY

Old Mutual Alternative Investments’ Sustainability Team captures a significant volume of ESG data. We look at diversity and inclusion scores, carbon emissions and net-zero performance, track energy consumption and water usage, pollution emissions, and the effects of operations on biodiversity, as well as communities and individuals. We consider risks, organisational structures and compliance. If it can make a difference to the health and sustainability of the companies in our portfolios, we track it.

We also turn the spotlight on ourselves by tracking the elements we regard as important markers of our success in embedding sustainability across the organisation and as part of our investment decision-making. We frequently identify areas requiring improvement or acknowledge milestones achieved.

As the 2024 financial year came to a close, we ranked our efforts to help address sustainability challenges positively. We continued to work towards a full integration of ESG across our investment lifecycle, paying careful attention to measuring impact. We continued to be guided by key global standards around sustainability and ESG, including those focused on impact investing like the United Nations’ (UN’s) Sustainable Development Goals Impact Framework, the Global Impact Investing Network Framework and the International Finance Corporation Operating Principles for Impact Management (Impact Principles).

In 2021, Old Mutual Group became a signatory to the UN-backed Principles for Responsible Investing (PRI), which supports

our existing approach to investing in a manner that yields positive impacts for the communities and environments in which we operate. We will become a stand-alone signatory this year and undertake internal reporting, our first full reporting cycle against the PRI will be completed in 2026.

We also marked ourselves highly when it came to the following metrics:

- Establishing a bullet proof ESG balance sheet
- Moving fast enough to be effective in solving sustainability challenges
- Having the agility to adapt in the face of increased uncertainty
- Balancing a careful and cautious approach with adaptability and innovation

We will continue to build robust data management capabilities and tell more of the amazing stories of the impact and transformation achieved by our portfolio companies.

A significant portion of our work as a sustainability team is dedicated to engaging with our internal teams and the businesses in which we invest, with a focus on quantifying and managing risk and driving sustainable outcomes. We invest considerable time and effort to ensure that ESG principles are embedded at every stage of the investment process and within each of our business units. If this results in less time spent highlighting our own achievements, that is a trade-off I am willing to accept.



**TANIA SWANEPOEL**  
OLD MUTUAL ALTERNATIVE INVESTMENTS: [Head of Sustainability](#)

# 3. COMPANY OVERVIEW

Old Mutual Alternative Investments is a leading private alternative investment manager with a proudly African focus. Established in South Africa in 2000, Old Mutual Alternative Investments was one of the first alternative investment managers in the world. However, our legacy in the African investment space dates back even further, spanning more than 175 years through our association with the Old Mutual Group.

Old Mutual Alternative Investments delivers consistent, competitive returns to investors. Our commitment to responsible investing is underscored by our structured approach to engaging with businesses, in order to manage investment risk while simultaneously driving sustainable outcomes. We focus on creating positive, long-term impact in the communities and environments in which we live and invest by applying a sustainability and ESG focus to all our investment decisions.

We consistently apply this investment approach across the seven Investment Business Units that make up Old Mutual Alternative Investments.

Within our business, we set targets at the fund level that translate into key performance indicators for fund managers. These are cascaded into targets that are negotiated and agreed upon with the individual companies that comprise the fund. Targets and requirements are set before formal investment in a comprehensive due diligence and contracting stage that includes ESG considerations and targets.

## International Private Equity

What? International Private Equity (IPE) is a world-class private markets platform that partners with high-quality, highly differentiated managers that operate in inefficient parts of the private markets.

Where? Across all areas and stages of private equity.

How? Invests through funds that provide capital solutions, business building, networks and know-how to underlying companies.

AUM: R22.7 billion (2023: R20.7 billion).

## Hybrid Capital

What? Hybrid Capital is one of South Africa's most established alternative funds, specialising in high-yielding private debt/quasi equity opportunities across mid-cap businesses that provide investors with a diversified portfolio of assets.

Where? South Africa

How? Sources, structures, invests, manages and exits transactions across multiple sectors and capital structures.

AUM: Zero percent capital loss since inception; over R4.8 billion across 35 hybrid equity-type transactions (2023: R5.5 billion).

## Impact Investing

What? The Impact Investing capability creates commercially sustainable investments that have large-scale positive impact across South Africa, namely in quality affordable education, SME Financing, affordable housing, student accommodation and retirement accommodation.

Where? South Africa

How? Investment into assets and regions where gaps or backlogs in social infrastructure to create commercially sustainable investments that have large scale positive impact.

AUM: Over R7.7 billion (2023: R7.7 billion).

## African Infrastructure Investment Managers

What? African Infrastructure Investment Managers (AIIM) invests in African infrastructure projects offering long-term institutional equity exposure.

Where? South Africa, Nigeria, Côte d'Ivoire and Kenya.

How? AIIM invests in infrastructure projects that span renewable energy, base-load power generation, toll roads, ports and logistics, digital infrastructure, and Public-Private Partnership assets.

AUM: \$3.2 across eight African infrastructure funds (2023: \$2.6 billion).

## Diversified Credit

What? Diversified Credit has broad unlisted sector focus across corporate and property, and delivers access to predictable long-term cashflows, ideally sorted for fixed income asset liability management and yield enhancement.

Where? South Africa, Sub-Saharan Africa and broader offshore activity.

How? The strategy allows for diversification benefits to fixed income portfolios with a low correlation to market risk.

AUM: R21.3 billion (2023: R21.8 billion).

## Private Equity

What? Old Mutual Private Equity (OMPE) is one of the largest and most established private equity managers in South Africa and Africa.

Where? Predominantly South Africa with 25% permitted in Rest of Africa.

How? The focus on strong cash generation and entry price discipline limits downside risk and provides a return underpin. The proprietary sourcing of deals results in better pricing, asset understanding and partnerships.

AUM: R16.4 billion (2023: R15.3 billion). Since inception, the team has invested around R12 billion and delivered R34 billion of realised and unrealised value through 38 private equity transactions.

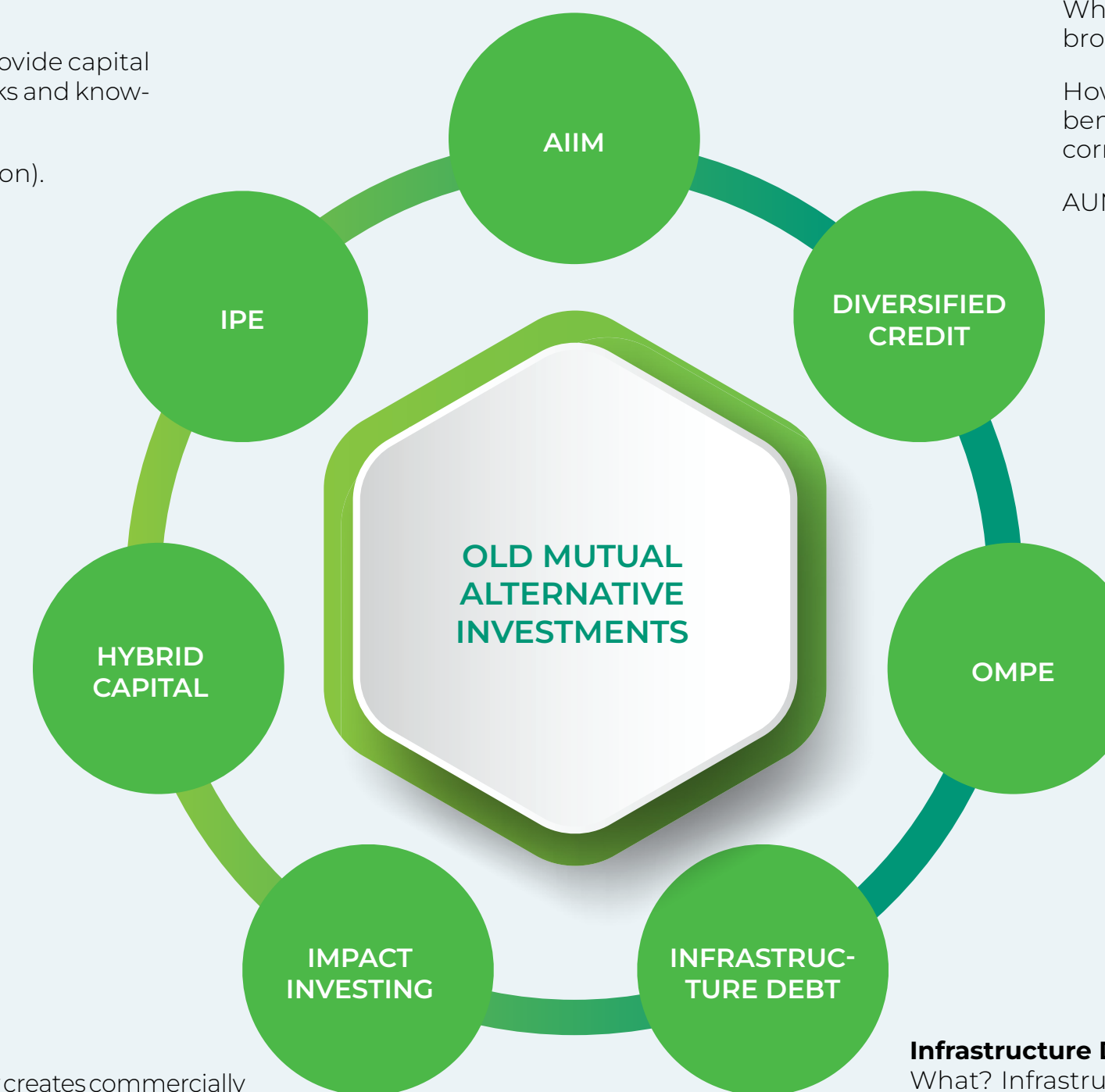
## Infrastructure Debt

What? Infrastructure Debt is one of South Africa's leading institutional infrastructure debt providers.

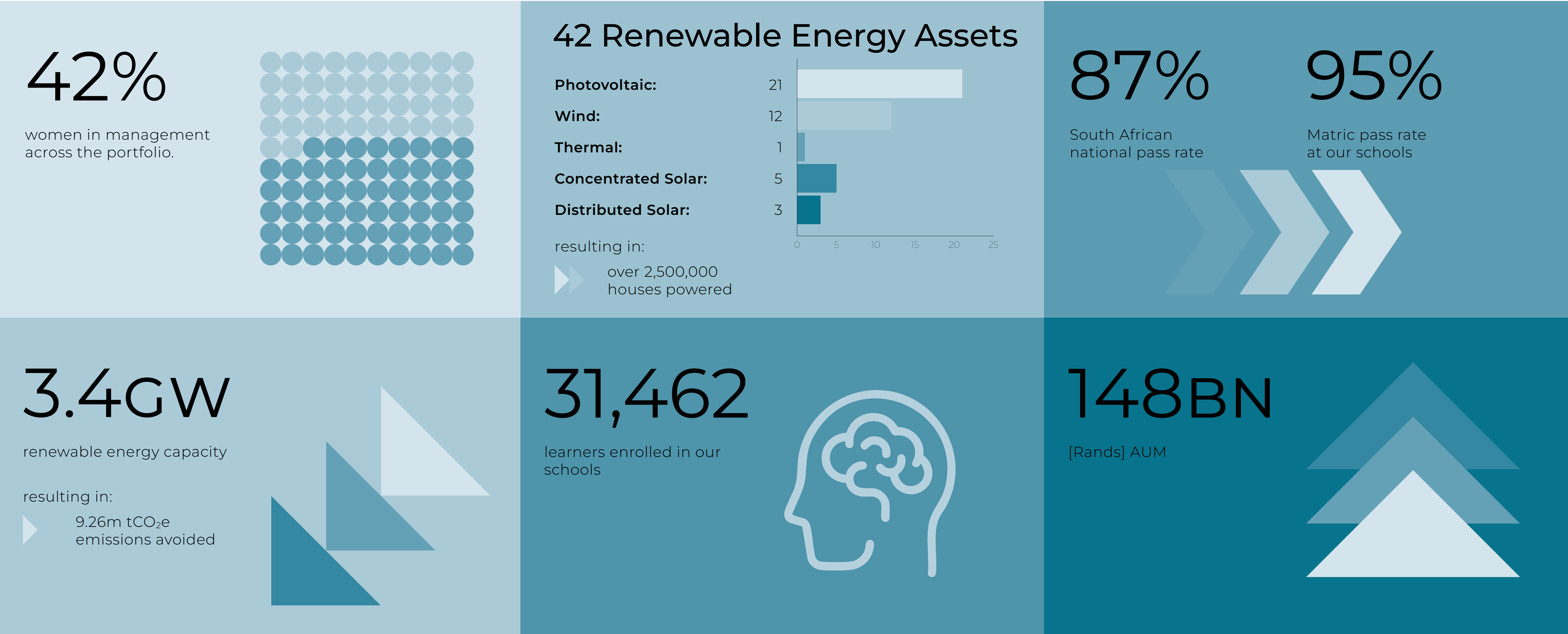
Where? South Africa

How? Broad sector focus with significant renewable energy and sustainability investment credentials. Debt offers a valuable component in a fixed-income portfolio for investors able to implement a medium-to-long term (seven to 20+ year) buy-and-hold strategy.

AUM: A current R15.3 billion portfolio (2023: R14.6 billion) across 37 geographically, technologically and structurally diverse projects. A strong track record of concluding 48 transactions and advanced R18.5 billion since 2012.



# 4. KEY ACHIEVEMENTS & MILESTONES



SOURCE: OMAI POWER CAPACITY 2024 DATASET

# 5. SUPPORTING OUR INVESTMENT PHILOSOPHY

At Old Mutual Alternative Investments, our sustainability approach talks directly to our investment philosophy which incorporates the following strategic pillars:

5.1: INVESTMENT PERFORMANCE

5.2: CLIENT EXPECTATIONS

5.3: GROWTH & INNOVATION

5.4: DELIVERING GLOBAL STANDARD PRACTICE

5.5: IMPORTANCE OF HUMAN CAPITAL

# 5. SUPPORTING OUR INVESTMENT PHILOSOPHY

## 5.1: INVESTMENT PERFORMANCE

Generating strong investment returns remains a core objective of our business, complemented by a strong focus on value preservation and long-term value creation. Our best-in-class ESG risk management fundamentals enables us to generate meaningful value for our clients while simultaneously creating a positive impact through our investment decision making.

### HOW DO WE DO THIS?

By embedding robust, high-quality due diligence practices into our decision-making processes, identifying gaps and applying International Finance Corporation performance standards. Once we've made an investment, active monitoring of priority portfolio companies helps us to ensure our businesses are sustainable and are moving in the right direction. The key difference between us and a listed company is that we work with management teams to achieve different outcomes.

Over the course of 2024, one of our holdings – pan-African temperature-controlled logistics platform Commercial Cold Holdings (CCH) – committed significant resources to driving down energy use and improving energy efficiency after working with us to drill into their data and determine the best future strategy for the business. In the process of achieving great business efficiencies, CCH has also managed to bring down greenhouse gas emissions through energy efficiency initiatives and by driving down energy use.

## 5.2: CLIENT EXPECTATIONS

## 5.3: GROWTH & INNOVATION

## 5.4: DELIVERING GLOBAL STANDARD PRACTICE

## 5.5: IMPORTANCE OF HUMAN CAPITAL

# 5. SUPPORTING OUR INVESTMENT PHILOSOPHY

## 5.1: INVESTMENT PERFORMANCE

## 5.2: CLIENT EXPECTATIONS

It's not sufficient to understand what your clients want and need from us, it's critical that we deliver. Our fund-raising and due diligence activities in recent years have highlighted the value our clients place on ESG thinking and impact performance. They want to see our commitment to sustainability in action, have evidence of succession planning and human resource management across our portfolio holdings. They want to see diversity and inclusion translating into opportunities, as well as evidence of strong balance sheets. These interrogations are robust and comprehensive, highlighting the value of having the right sustainability systems and processes in place.

In July 2024 our **AIIM African Infrastructure Investment Fund 4 (AIIF4)** closed at its hard cap with US\$954 million in total commitments and co-investments, exceeding the target size by 50%. The AIIM investment team applied the Old Mutual Alternative Investments sustainability and ESG approach to deliver measurable impact for AIIF4. The result was a FMO Green Labelled fund which was 2x Challenge qualified, given AIIM's strategies to enhance gender diversity across its investment teams and within the management teams across its portfolio companies<sup>1</sup>.

1. [AIIM closes AIIF4 for a total of USD954m](#)

## 5.3: GROWTH & INNOVATION

## 5.4: DELIVERING GLOBAL STANDARD PRACTICE

## 5.5: IMPORTANCE OF HUMAN CAPITAL

# 5. SUPPORTING OUR INVESTMENT PHILOSOPHY

5.1: INVESTMENT PERFORMANCE

5.2: CLIENT EXPECTATIONS

5.3: GROWTH & INNOVATION

Central to fostering innovation and growth across the Old Mutual Group is the presence of qualified experts across our teams, to ensure both **capacity and competence**. The sustainability division is no different. As at 2024, the sustainability team was well positioned to give meaningful input into business operation. Our sustainability professionals have established strong, collaborative relationships with counterparts across our partner network, fostering effective cross-functional engagement and alignment between business units. This enables us to work together across teams to drive value while still measuring the impact of positive change.

Achieving this requires **strong systems and data processes** to support growth. Data-driven insights are as critical from a sustainability point of view as they are from an investment perspective. They, in turn, elevate the importance of sustainability and ESG beyond a back-office task to a critical factor in decision-making. Increasingly, climate risk screening is growing in importance and making a solid business case for integrated data.

Finally, Pillar Three hinges on **keeping abreast of regulations and the continued evolution of both sustainability thinking and ESG**, as well as keeping an eye on risk. In 2024, impact verification consultancy **Blue Mark** introduced Fund ID as a benchmark for asset managers identifying as impact investors. We selected two funds for consideration – AIIF4 (AIIM) and Old Mutual Alternative Investments' Schools and Education Investment Impact Fund South Africa (SEIIFSA) – and both scored very well, which was encouraging given the calibre of the participants in the pilot. The independent verification had value for us as a periodic check-in mechanism which supports our existing **Global Impact Investing Network (GIIN)** membership, as well as our verification and disclosure statement requirements, which are renewed on an annual basis.

5.4: DELIVERING GLOBAL STANDARD PRACTICE

5.5: IMPORTANCE OF HUMAN CAPITAL

# 5. SUPPORTING OUR INVESTMENT PHILOSOPHY

5.1: INVESTMENT PERFORMANCE

5.2: CLIENT EXPECTATIONS

5.3: GROWTH & INNOVATION

5.4: DELIVERING GLOBAL STANDARD PRACTICE

In terms of embedding sustainability and ESG across Old Mutual Alternative Investments, the approach taken by our sustainability team is to narrow down the focus area of each business unit to determine aspects of ESG that impacted them and then to speak directly to these processes, checks and balances. This approach recognises that by tailoring the business unit environmental and social management system (ESMS) to suit the investment focus and process of the business unit, it is more likely to have a meaningful investment impact than having one size fit all. This method also has the added advantage of ensuring that each business unit understands the needs of the other, making it easier for all units to pull together to achieve a common goal. The key cross-cutting focus areas of climate change, decent work, diversity and governance gives us a common thread and helps us aggregate key metrics that are common to all the business units.

5.5: IMPORTANCE OF HUMAN CAPITAL

# 5. SUPPORTING OUR INVESTMENT PHILOSOPHY

5.1: INVESTMENT PERFORMANCE

5.2: CLIENT EXPECTATIONS

5.3: GROWTH & INNOVATION

5.4: DELIVERING GLOBAL STANDARD PRACTICE

5.5: IMPORTANCE OF HUMAN CAPITAL

Our final pillar is about people, the 'S' in ESG and a critical component of the 17 Sustainability Development Goals (SDGs) laid out by the United Nations in 2015 as a challenge to countries and companies both big or small, developed or emerging to end poverty and inequality. For instance, decent work (SDG goal 8) features strongly in our approach, both as an organisation and an investor in portfolio companies. To uphold this commitment, our internal systems and processes must be aligned and robust, and similarly our portfolio companies must be on par with global best practice. This extends to grievance mechanisms, decent work metrics, gender diversity and transformation goals and adherence to the standards of the International Labour Organisation.

# 6. OUR SDG OBJECTIVES

Since 2018 the Old Mutual Group has been a signatory to the United Nations’ (UN’s) Global Compact, the largest voluntary corporate sustainability commitment in the world. As such, our group continues to actively contribute to address the UN’s 17 Sustainable Development Goals (SDGs). As part of the Old Mutual Group, Old Mutual Alternative Investments’ sustainability and ESG themes are closely aligned to the targets set by the SDGs. Achieving these milestones is particularly important to us as an Africa-based investor that is committed to leveraging responsible investing to make a positive impact on the continent we call home.

Given the broad range of asset classes in which we invest, investment strategies and opportunities for value-creation differ. However, Old Mutual Alternative Investments’ abiding commitment is always to deliver superior and sustainable risk-adjusted returns while seeking ways to shape positive futures across our asset classes. We pay particular attention to our impact across sectors like energy, and in terms of carbon emissions, social aspects, infrastructure, housing, education, and governance.

To guide us on this journey, we have adopted an ESG and Impact Management Framework to help us achieve a vision of continued improvement across all sustainability and ESG metrics. We give equal weight to risk management and positive impact outcomes, ensuring a careful balance between the trade-offs posed by investments and our intention to be a part of the global solution to address the world’s sustainability and ESG challenges.

When it comes to the specific SDGs we consider on a sectoral basis, our strategic focus over 2024 touched the following impact areas:

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

Our top-line goals we drive across our business:



# 6.1. STANDARDS & GUIDELINES

At Old Mutual Alternative Investments, we are committed to applying world-class standards in health and safety, environmental management and protection and social engagement across our portfolio. In addition to our guiding philosophy of investing, Old Mutual Alternative Investments adheres to the applicable ESG laws and regulations of the jurisdictions in which we invest, including those laws implemented by host country obligations under international law.

The primary internal ESG policies we adhere to include:

- ESG Policy
- Modern Slavery Policy
- Climate Change Policy

Old Mutual Alternative Investments applies the best ESG international practice as part of our standards and guidelines, including:

- Country-specific ESG-related legislation
- United Nations Principles for Responsible Investment
- United Nations Global Compact (participant status through Old Mutual Limited)
- United Nations Guiding Principles on Business and Human Rights

- United Nations Sustainable Development Goals
- Equator Principles
- International Finance Corporation Performance Standards
- International Finance Corporation / World Bank EHS Guidelines
- International Labour Organisation
- Task Force on Climate-related Financial Disclosures (TCFD)
- Sustainability Accounting Standards Board (SASB) Materiality
- 2x Challenge
- King IV Code for Corporate Governance Impact

Investing and other identified impact investments across AIIM adhere to the following impact investing-related standards and guidelines:

- United Nations Sustainable Development Goals Impact Framework
- Global Impact Investing Network (GIIN) Framework
- Operating Principles for Impact Management (signatory status)

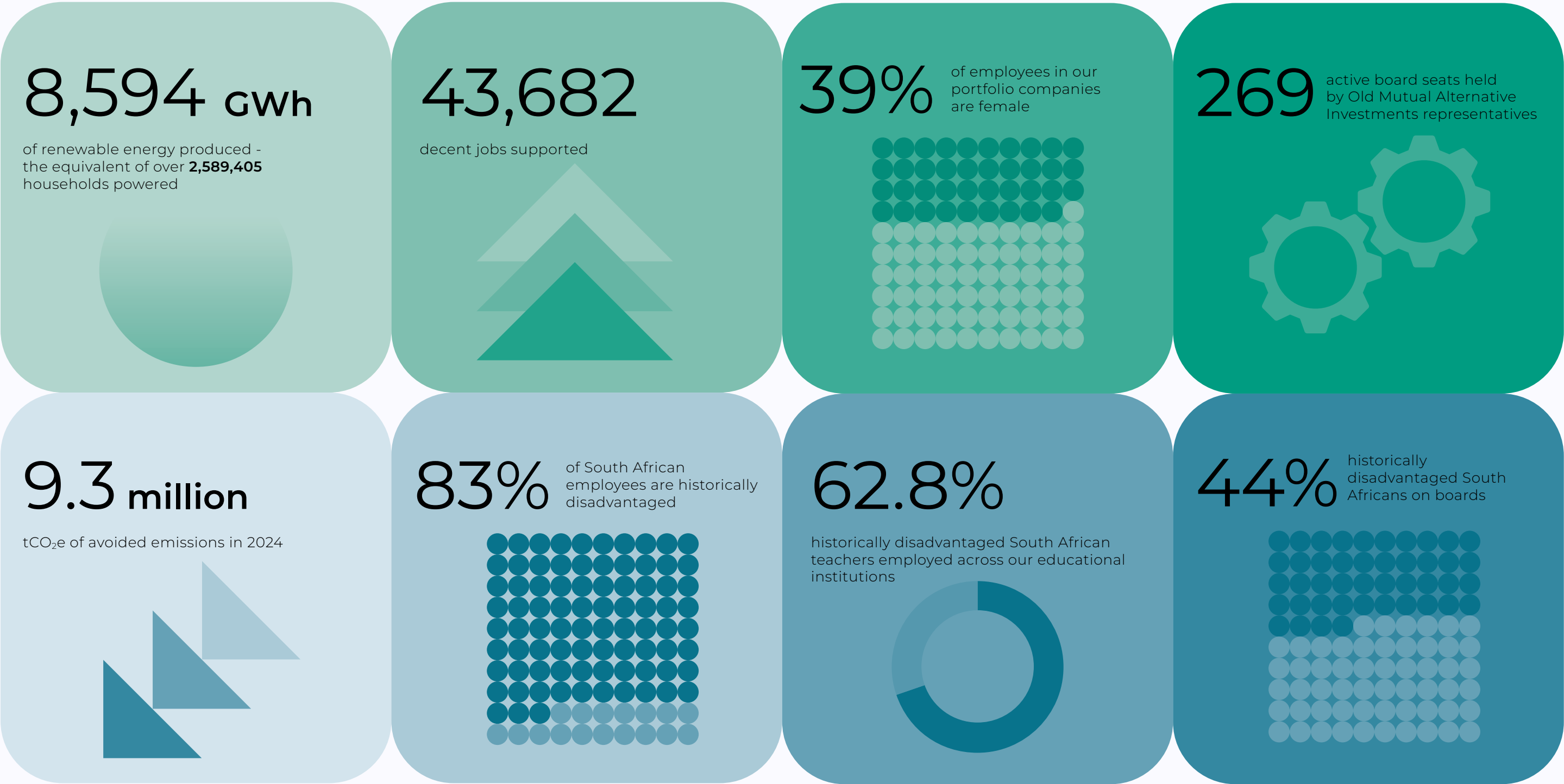


# 7. OUR IMPACT

As a result of Old Mutual Alternative Investments’ strategic decision to embed sustainability and ESG across our operational structures, we have found ourselves particularly well positioned in recent years to respond to the growing call from clients and stakeholders alike for responsible, ESG-focused investment opportunities.

As reported in [Old Mutual Group’s 2024 Sustainability Report](#), in 2024 Old Mutual Alternative Investments took the opportunity to fine-tune our ESG Policy, specifically around impact measurement as embedded across our ESG and Impact Management Framework. As a result, the fit-for-purpose environmental and social management systems (ESMS) implemented for each business unit now provide a unified and transparent approach to environmental and social management across all our portfolios. Already the ESMS fully integrates ESG and impact across the investment lifecycle, but ongoing refinements and improvements will continue to be made in line with best practice and the maturation of our sustainability and ESG approach.

Honing into our efforts over the past financial year, we have continued to invest in financially viable green technologies and carbon-neutral operations that appeal to investors at large and specifically environmentally conscious clients and investors for whom African infrastructure projects represent a feasible and sustainable long-term focus.



# 7. OUR IMPACT

## GAUGING ESG PERFORMANCE AGAINST MATERIAL ESG RISKS AND IMPACT

Our four main sustainability themes – climate change, decent work and economic growth, diversity and inclusion, and governance — provide clarity of purpose when investing and delivering outcomes that hold positive value for our customers, stakeholders and the communities in which we operate.

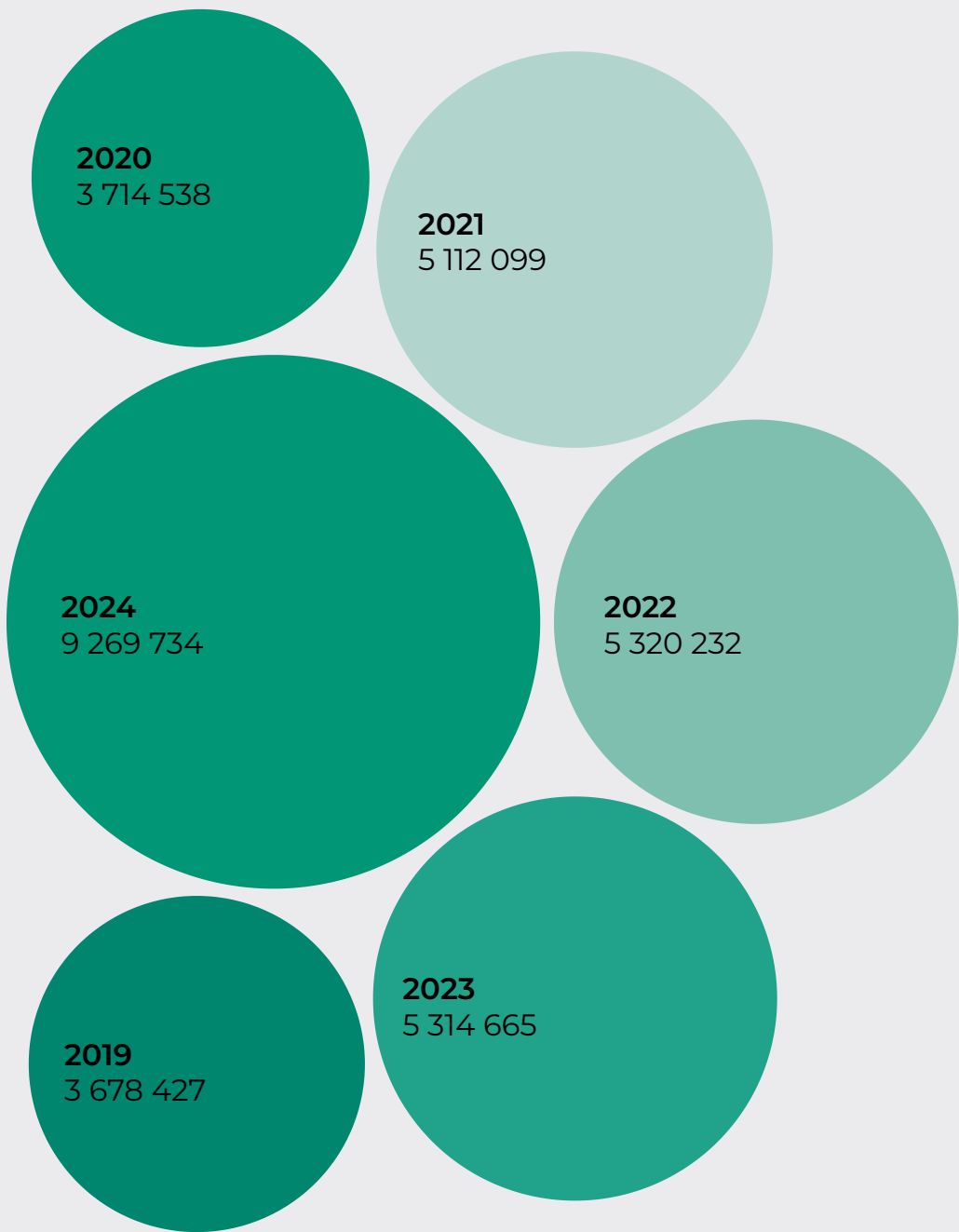
During the 2024 financial year, we noted the following high-performance touchpoints:

### Climate change:

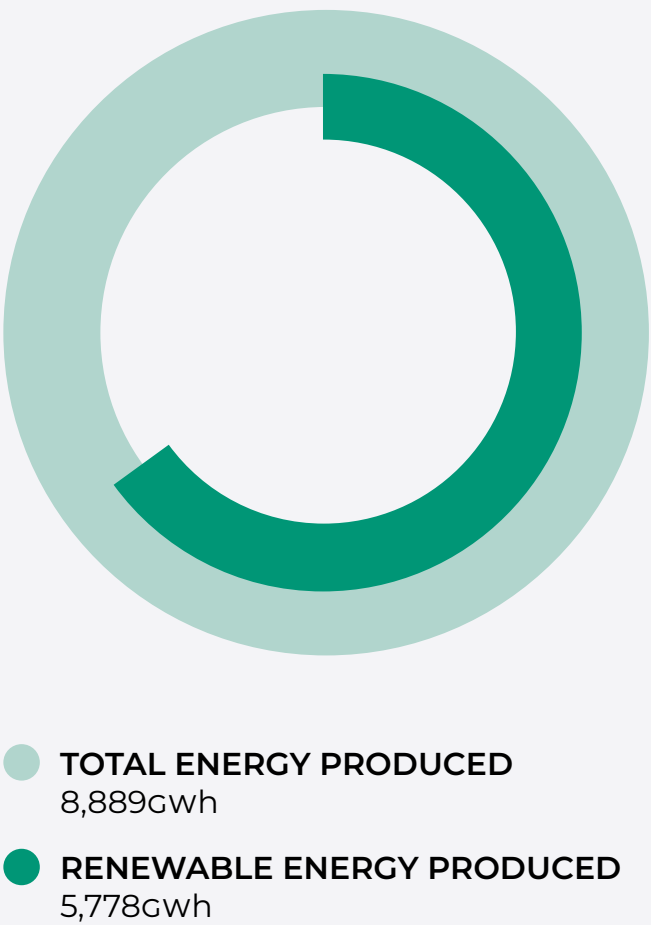
We consider two main aspects when integrating climate risk into investment decisions: decarbonisation and physical climate change risk. Our decisions seek to manage climate-related risks to our investments and lower our carbon footprint over time. We seek to mitigate climate change through our investments in renewable energy. Over the financial year in review, the generation of renewable energy increased year-on-year as additional renewable energy facilities were constructed and came into operation across our portfolio.

Similarly, the volume of emissions avoided increased. The sharp increase in renewable energy facilities in 2024 could also be attributed to the increased coverage of our data-gathering efforts, which now include renewable energy projects held in the Infrastructure Debt portfolio.

Emissions avoided (tCO<sub>2</sub>e)



Energy produced in 2024 (GWh)



Source: Portfolio companies as at 31 December 2024



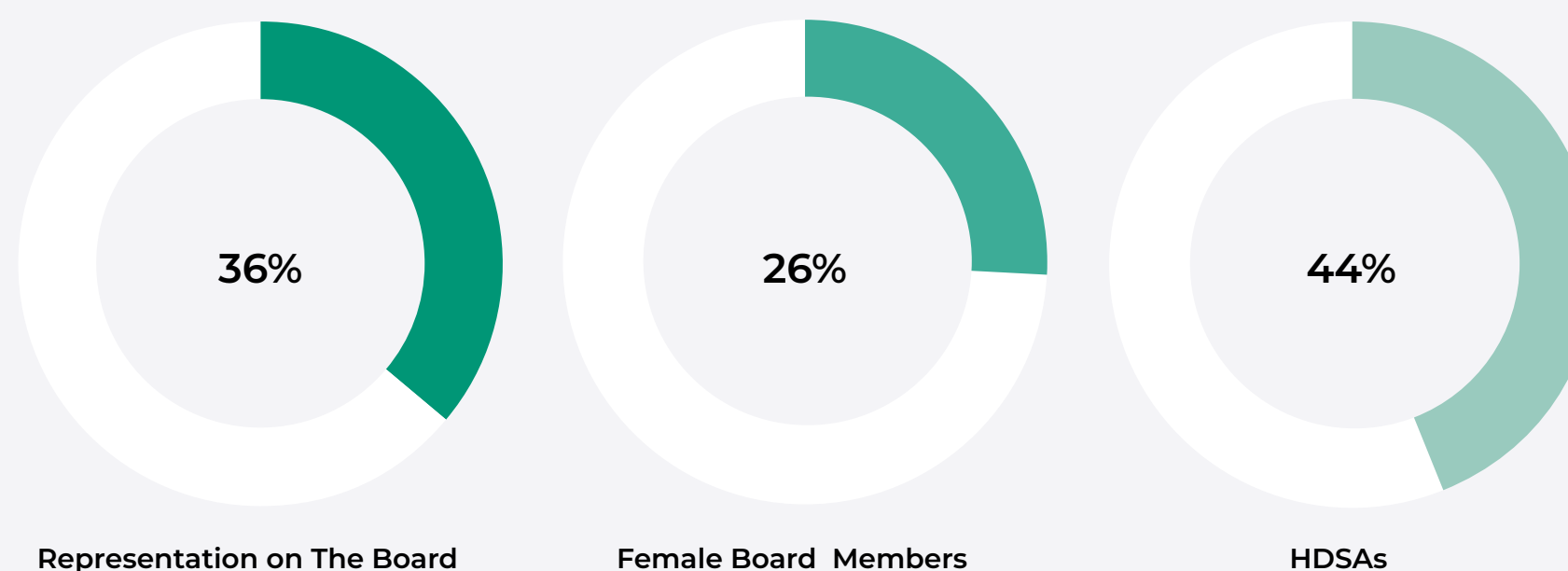
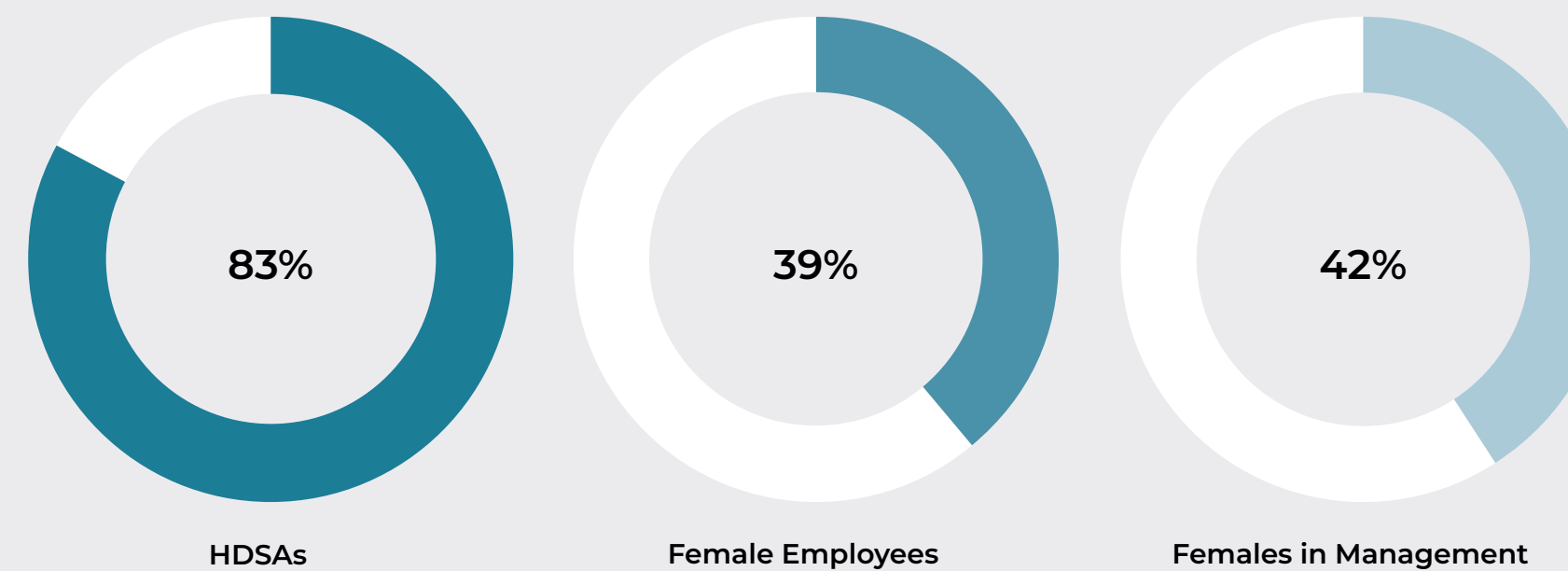
# 7. OUR IMPACT

## Decent work:

We are committed to providing decent work opportunities and building sustainable businesses. This includes increasing the number of jobs on offer and enhancing the skills of individuals across all investments. In a country like South Africa, we recognise how critical the creation of decent work is to the long-term success and stability of the country and to the lives of citizens. In 2024, the percentage of employees across our portfolio, who were previously historically disadvantaged individuals, was 83%. We recognise that in South Africa, and many of the other African countries in which we operate, how critical it is to prioritise the creation of decent work opportunities to enhance lives and livelihoods.

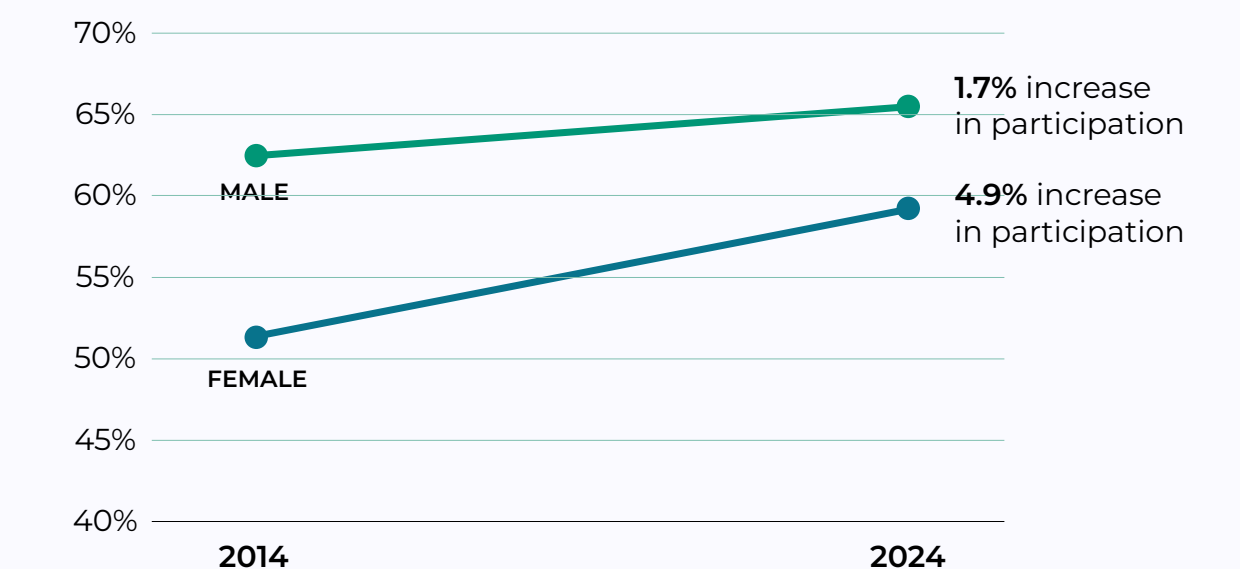
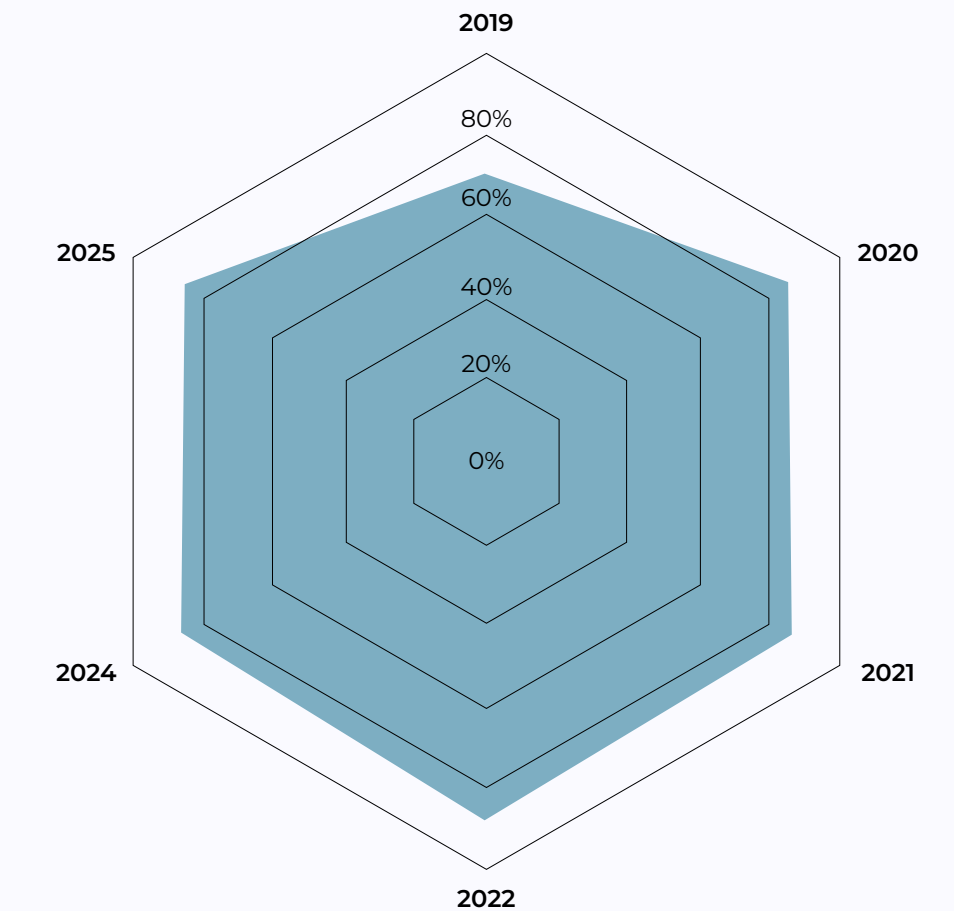
## Diversity and inclusion:

At Old Mutual Alternative Investments we support inclusive work environments where people from all backgrounds are welcome and have opportunities to fulfil their potential. We pay significant attention to the empowerment of women in our business and across our portfolio companies. In South Africa, Statistics South Africa<sup>2</sup> estimates that female representation in the work force averages around 55.8%. Encouragingly, we see a positive increase in the percentage of women in management roles across our portfolio companies, and the percentage of female board members has increased from 22% in 2022 and 25% in 2023 to 26% in 2024.



Source: Portfolio companies as at 31 December 2024

## Historically disadvantaged South African employees



## Labour Force Participation Rates by Sex Q2:2014 to Q2:2024

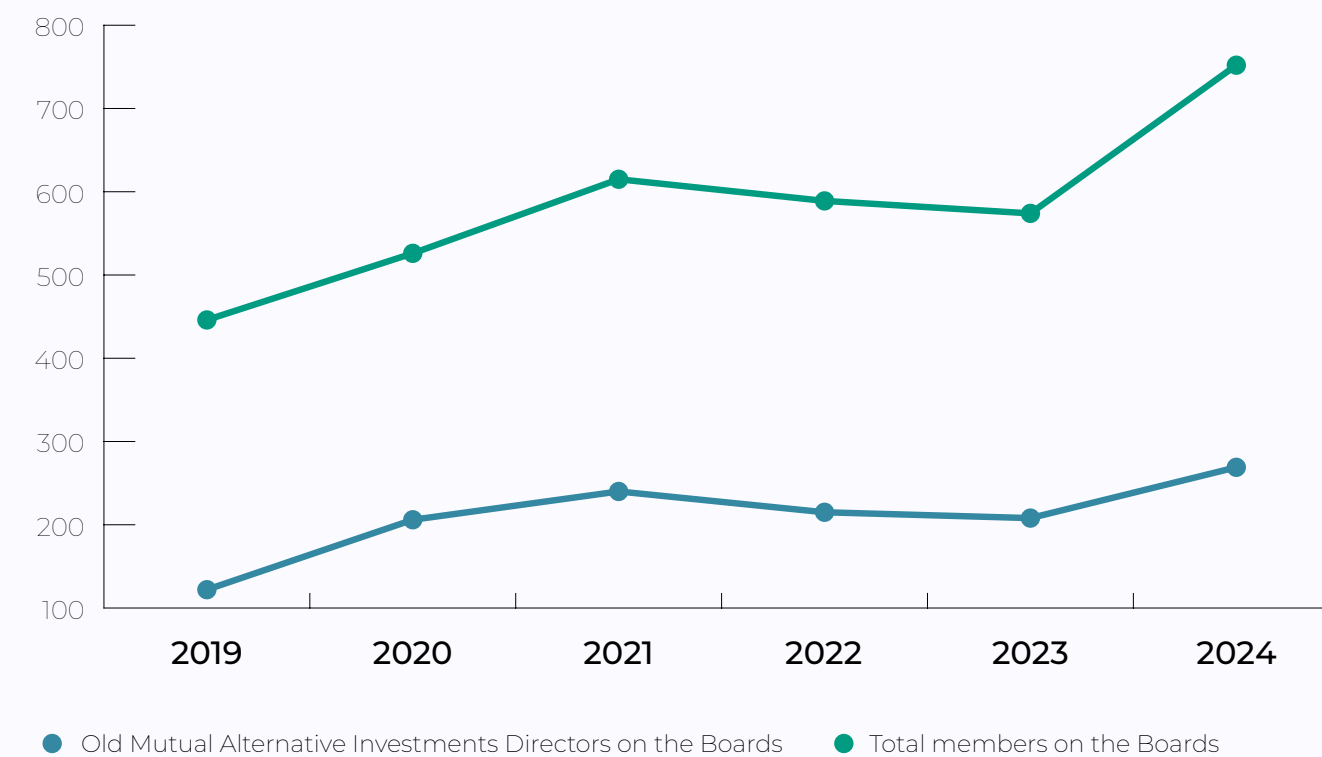
Over the past decade, male participation rates rose by 1.7 percent, while female rates saw a higher 4.9 percent increase.

2. Statistics South Africa. (2024, 29 August). Gender gaps persist in SA labour and leadership roles.

# 7. OUR IMPACT

## Governance:

With a 36% representation on the boards of our portfolio companies (36%: 2023), Old Mutual Alternative Investments is well-positioned to ensure that transparency, accountability and ethical decision-making apply to all strategic choices being made. This oversight extends to the internal controls in place and to ensuring that employee and shareholder rights are carefully considered. As a responsible investor, we consistently focus on governance best practices in investment decision-making and the active stewardship of assets. We apply good governance practices within our portfolio companies across various African jurisdictions.



## Risks:

As part of our ESG efforts, we remain committed to instilling a vigilant health and safety culture across our portfolio and recognise that this requires continuous reinforcement. We evaluate our exposure to physical climate change risks at a high level using open-source data and continue to evaluate ways to maintain a portfolio-wide view as well as encouraging portfolio companies with operations in areas prone to climate risk to transparently quantify these risks.

In 2025, particular attention will be paid to road safety awareness across all our portfolio companies, given that all except for one of the incidents recorded in 2024 related to road traffic accidents.



Source: Portfolio companies as at 31 December 2024



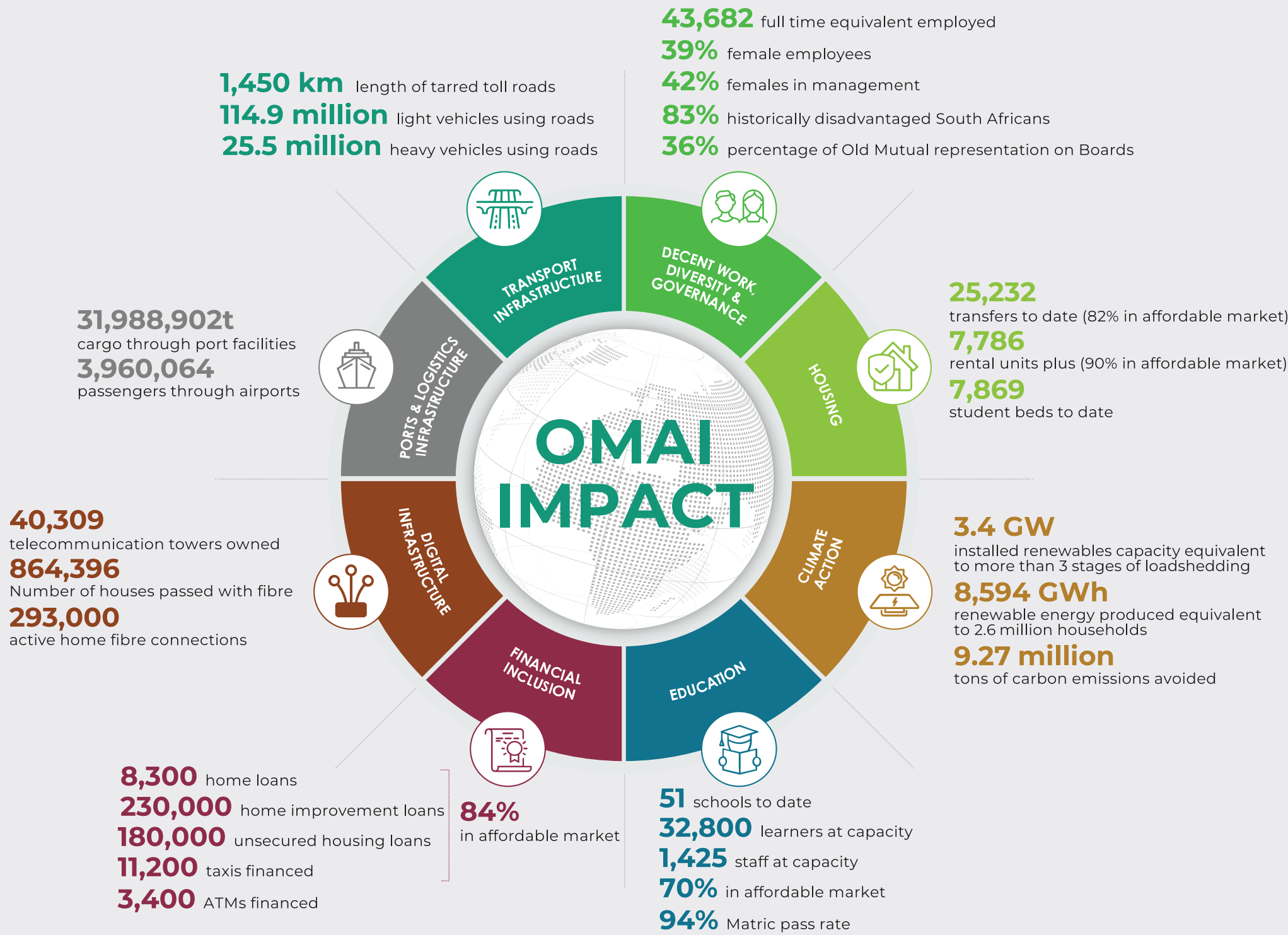
# 7.1. HOW WE MEASURE IMPACT

Effective impact assessment and the evaluation of sustainability outcomes across our investments rely on rigorous measurement. While quantitative data provides valuable insights into progress and areas for improvement, it must be contextualised to reflect the broader narrative, encompassing the business environment, sector-specific dynamics, strategic objectives and alignment with relevant SDGs.

To ensure a comprehensive approach, we integrate sustainability professionals throughout the investment lifecycle, from initial screening to exit. This collaboration between ESG and investment teams enables the identification of both risks and opportunities, combining financial expertise with sustainability insights.

Our methodology is guided by a Theory of Change framework, which facilitates forward-looking planning and the mapping of desired outcomes from the outset. These pathways, whether focused on climate mitigation, decent work, diversity or governance are supported by robust data collection and management systems.

Data is sourced directly from portfolio companies and systematically tracked to inform decision-making and measure progress against defined impact objectives.



Figures as at December 2024

# 7.2. WHAT IMPACT LOOKS LIKE: THE CASE OF IMPACT INVESTING

| SEIIFSA                                                              | EduFund                                                                                                                         |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Established: 2011 with R1.4 billion fund                             | Established: 2020                                                                                                               |
| Focus: Affordable private schooling                                  | Focus: Broader educational spectrum, including affordable and middle-income schools, tertiary education, and ancillary services |
| Financed and invested in 35 schools across six provinces             | Targeting R1.5 billion in total commitments                                                                                     |
| 90% of these schools operate in the affordable market segment        | Six investments concluded to date                                                                                               |
| Currently serves over 22,000 learners                                | Currently, 26 schools are under this portfolio with 11,500 learners                                                             |
| Projected to accommodate 28,000 learners by the end of the fund life | Projected capacity of 17,800 learners <sup>3</sup>                                                                              |
| Employs presently 1,634 permanent staff                              | 822 permanent jobs created                                                                                                      |
| 56% of teaching staff are senior black educators                     | 63% black senior teaching staff                                                                                                 |
| R714,000 was spent on training black staff                           | R907,000 spent on training black staff                                                                                          |
| 52% Old Mutual Alternative Investments board representation          | 48% Old Mutual Alternative Investments board representation                                                                     |
| 12,726 Matric passes since inception.                                | 405 Matric passes since inception.                                                                                              |

3. SEIIFSA and EduFund have co-invested in 18 schools. These schools are included under each fund in the data presented above.



# 7.2. WHAT IMPACT LOOKS LIKE: THE CASE OF IMPACT INVESTING

## FORWARD-LOOKING EDUCATION: IMPACT INVESTING

As one of our Investment Business Units (IBU), Impact Investing is committed to generating financial returns while fostering positive social and environmental outcomes. At Old Mutual Alternative Investments, we regard education as a key focus area. As a result, we manage two funds in this space: the Schools and Education Investment Impact Fund of South Africa (SEIIFSA) and the Education Investment Impact Fund of South Africa (EduFund).

The funds have a dual mandate: to achieve both a risk-adjusted return on investment and have large-scale social impact by improving access to affordable, quality education. We aim to achieve this by applying bespoke funding structures of both debt and equity to create education infrastructure, while also supporting the early-stage working capital requirements of schools.

To date, Impact Investing has been instrumental in funding 43 schools and more than 24,000 learners, of whom over 98% are black students. The funds track several metrics, including Matric results, employment data (permanent and temporary), transformation and demographic metrics (teachers, management, other staff and learners), school fee collection rates, and environmental impact (including energy and water efficiency).

## IMPACT IN ACTION

Impact Investing is one of a handful of players in the market that invest in greenfield school infrastructure. In addition, we create a bespoke capital structure and repayment profile that works for the school and operator and meets the commercial objectives of both SEIIFSA and EduFund.

At Old Mutual Alternative Investments, we believe the following examples reflect the impact our IBU is making in South Africa’s education sector:

## ROYAL SCHOOLS

Established in 1993, Royal Schools was one of the first affordable private schools in South Africa. In 2012, Royal Schools partnered with SEIIFSA to expand its educational footprint.

SEIIFSA approved a Phase One investment of R78.5 million for the redevelopment and expansion of the Queens and Princess Park schools in Pretoria’s inner-city, as well as the development of a large greenfield school in Alberton. In 2016, a second investment phase of R267 million was approved. The Amberfield College investment was approved in 2017, and presently, the total approved investment is R372 million.

Thirty-one years since the first Royal Schools institution opened its doors, there are now 10 schools based on five campuses, with 6,500 learners and 418 full-time staff members.

The group has implemented solar energy solutions across three of its five campuses, ensuring that the quality of education provided during loadshedding is not compromised, while also contributing towards reducing the group’s carbon footprint.

## SUPPORTING NEW AFFORDABLE SCHOOLS

Due to certain constraints affecting the establishment of new affordable schools, EduFund has strategically moved to the creation of platforms. These platforms improve viability while also derisking the development of affordable greenfield schools. This is achieved through unlocking economies of scale on operational costs thanks to the creation of fully



## 7.2. WHAT IMPACT LOOKS LIKE: THE CASE OF IMPACT INVESTING

capacitated operational teams. By contrast, single school deals struggle to absorb the management fee required to cover all the competencies essential to the success of a new educational institution. Through a mix of operational assets and greenfield assets, EduFund's approach offers diversification across market segments, phases of operations and risk profiles.

The first platform has already been established and is 100% owned by EduFund. This approach enables EduFund to drive transformation and skills development in the sector. It is also a key strategic initiative enabling our fund to deploy teams to help turn around underperforming schools.

### BASA EDUCATIONAL INSTITUTE TRUST

The BASA Educational Institute Trust, a 100% black-owned and -managed school organisation, was founded in 1992. The trust's focus lay in delivering high-quality, low-fee schooling to children from previously disadvantaged backgrounds in Johannesburg.

In 2012, Old Mutual Alternative Investments - through SEIIFSA - committed R60 million towards the renovation of the existing Protea Glen Primary School and the development of the Protea Glen Combined School (primary and high school),

which opened in 2015. The three schools have a combined capacity of 2,866 learners. Today, the trust owns and operates five schools in and around Johannesburg, employing 270 educators and serving approximately 6,500 students. BASA charges the lowest fees across both of our funds.

The investment in BASA was structured to return 100% controlling rights to the BASA Educational Institute Trust. With SEIIFSA exiting the investment at the end of May 2025, full ownership of the schools will soon be in BASA's hands, leaving them financially and operationally able to sustain and grow their business.

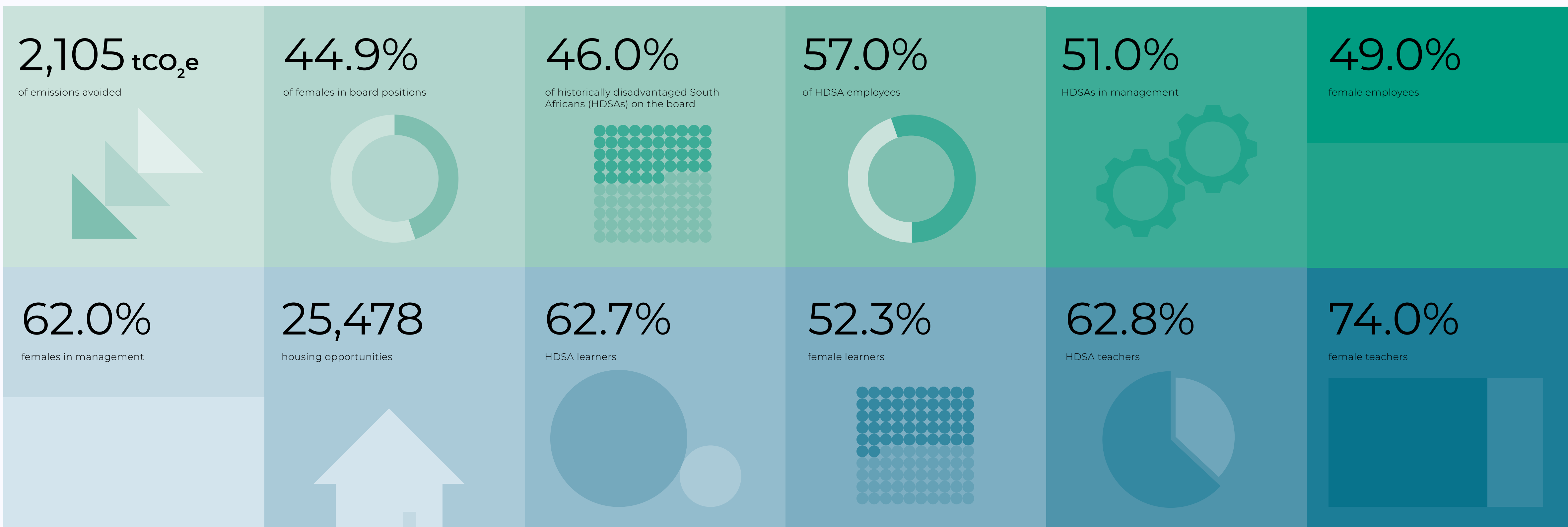
### INVESTING IN UNDERSERVED MARKETS

Working in partnership with a 100% black-owned local education operator, Mr Piyuse Thomas, EduFund has invested R71 million towards the development of two new independent schools in East London. Collectively, the schools will be known as St Joseph's College.

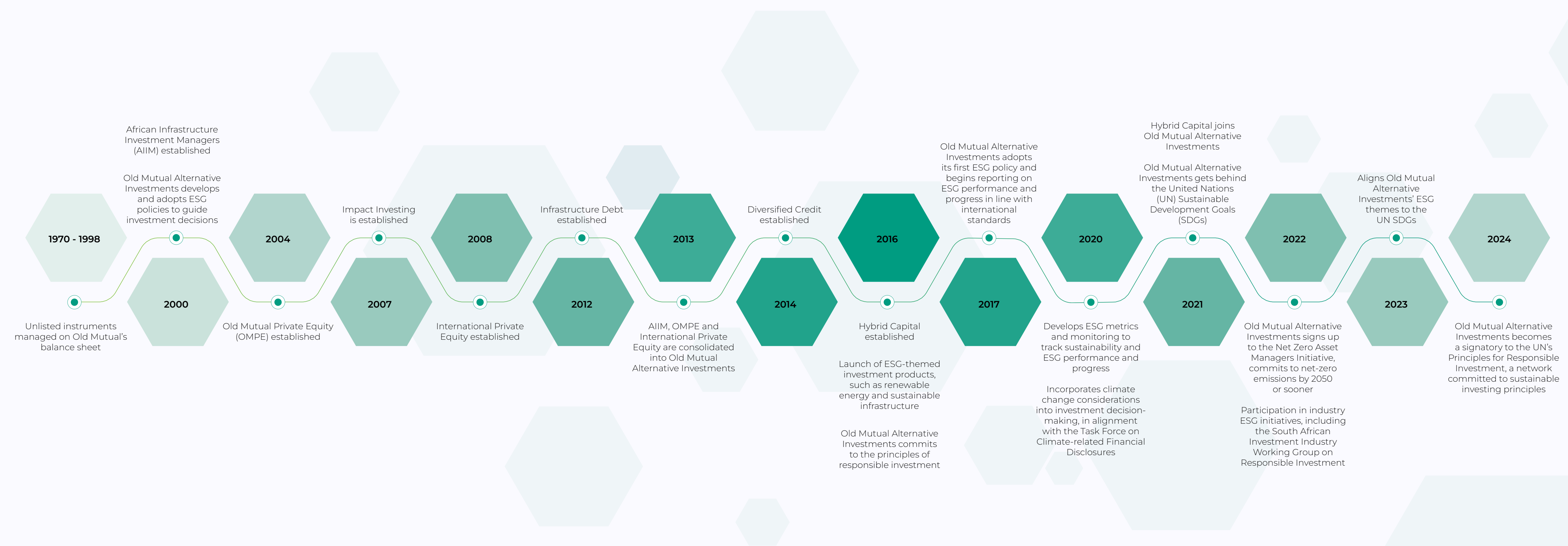
The first phase commenced in March 2022 for launch in 2023, and the second phase was completed in 2024/2025. The schools' aim is to accommodate 1,120 learners, addressing the demand for quality education in the underserved East London market.



# 7.2. WHAT IMPACT LOOKS LIKE: THE CASE OF IMPACT INVESTING



# 7.3. OUR SUSTAINABILITY JOURNEY



# 7.4. WHAT IMPACT LOOKS LIKE: THE CASE OF INFRASTRUCTURE DEBT

## ENABLING CRITICAL INFRASTRUCTURE PROJECTS

The Infrastructure Debt team specialises in infrastructure debt financing, focusing on large-scale economic infrastructure projects across various sectors, with a primary emphasis on renewable energy, transmission, transportation and public infrastructure development in South Africa. Infrastructure Debt is a leading institutional provider of financing that supports essential infrastructure projects in South Africa.

*“The capital outlays for infrastructure projects are very large - a new 140MW wind project, for example, can cost around R5 billion,”* explains Rolf Canto, Head of Infrastructure Debt at Old Mutual Alternative Investments.

That amount is generally financed by a combination of equity and credit. As Canto notes: *“By providing loan financing for large infrastructure projects — typically working with a capital structure of 70-80% debt (loans) and 20-30% equity — it allows for more affordable infrastructure since debt has a lower return requirement than equity investments, resulting in overall reduced charges for end users.”*

Infrastructure Debt works with conservative, long-term institutional investors such as insurers and pension funds, which are comfortable with 20-year loan commitments that align with their long-term liability profiles.

## KEY TRANSACTIONS IN 2024

Infrastructure Debt plays a crucial role in bridging financial gaps, thereby enabling critical infrastructure projects that might otherwise be impossible to realise. Driven by a deep commitment to supporting South Africa’s infrastructure development, Infrastructure Debt offers investors the confidence

that comes from dealing with experts who boast a deep understanding of infrastructure financing, have the ability to structure complex, long-term financial solutions, and appreciate the value of participating in sustainable and economically viable projects.

By providing specialised debt financing and working closely with developers, investors, and government entities, Infrastructure Debt continues to contribute to the transformation of South Africa’s infrastructure landscape. Our imprint can be felt across:

- Renewable energy financing:**  
 The most significant project for which the Infrastructure Debt team provided financing last year was the Oya Energy renewable energy project, located between Matjiesfontein and Sutherland in the Karoo. The single largest hybrid renewable energy facility in Africa, the project represents a breakthrough in sustainable power generation by combining wind energy generation, solar power production, battery storage technology and targeted power delivery during peak morning and evening hours. The project forms part of the South African government’s Risk Mitigation Independent Power Producer Programme and demonstrates an innovative approach to addressing South Africa’s energy challenges.

*“Normally traditional renewable energy is only generated when the wind blows or the sun shines. By integrating multiple renewable technologies with battery storage, the project can provide more predictable and consistent power to the grid,”* explains Canto. *“This transaction demonstrates the highly specialised capabilities available within the Infrastructure Debt team to support complex, yet critically needed infrastructure.”*



# 7.4. WHAT IMPACT LOOKS LIKE: THE CASE OF INFRASTRUCTURE DEBT

- Power market deregulation support:**  
 Following the severe load shedding in 2022, the South African government announced a gradual deregulation of the power market to stimulate private investment. The deregulation aims to create more transparent and competitive power prices, thereby addressing the issue of rising power prices. In addition, by scrapping all licensing requirements for renewable energy projects, private developers can now proceed with projects if they are in areas with available grid capacity and have a firm off-take agreement.

Infrastructure Debt has supported this evolution through financing private renewable energy projects, supporting industrial users in securing long-term renewable energy contracts and helping developers navigate the new regulatory frameworks.

- Emerging infrastructure projects:**  
 While there are significant challenges in the infrastructure sector, Canto sees substantial opportunities in grid expansion and innovative infrastructure solutions.

Per the Electricity Regulation Amendment Act, investors can now develop new transmission lines and stations - in other words expand the capacity of the national grid. *“You can only build a 500 MW plant if you have a way of exporting that energy to the users of that energy. That is a 2025 and beyond theme,”* says Canto. *“We are ready to support the rollout of new transmission infrastructure and there have been a lot of developments in that space.”*

Beyond energy, Infrastructure Debt is also exploring and financing water and rail infrastructure, port development and public-private partnership (PPP) projects.

The PPP projects typically involve the private sector investing a significant amount of upfront capital to develop and maintain critical infrastructure under long-term government contracts, with particular interest in border post infrastructure development, logistics infrastructure improvements, and municipal facility upgrades.

*“The Infrastructure Debt team is positioned to continue financing renewable energy projects, support grid infrastructure development, explore new sectors for infrastructure investment and provide valuable input as these sectors are opened up for private investment,”* concludes Canto.



# 7.5. OUR SUSTAINABILITY TEAM



TANIA SWANEPOEL

Head of Sustainability

BSc Hons (Engineering & Environmental Geology)

Since October 2018

"We all have the power to affect positive change no matter how large or small our sphere of influence."



SYLVIE AMANI

Sustainability Manager

BSc MSc (Safety, Environment) EMBA

Since February 2021

"Sustainability: building a prosperous Africa in harmony with its resources, its people and its future."



REINETT MOGOTSHI

Sustainability Manager

BSc Hons (Environmental Analysis & Management)

Since October 2022

"The voices that shaped me were rarely in the spotlight. That's why I believe impact must be intentional because silence shouldn't mean invisibility."



DAVID BAUDAINS

Sustainability Manager

BSc Hons (Environmental & Geographical Science)

Since August 2023

"As we grow our business, our goal is to bring everyone with us: Our diverse communities, our public and private sector stakeholders, our own people. And, critically, we will not act to compromise the planet, its resources, or future generations whilst doing so."



ILSE ZAGER

Sustainability Manager

BCom Hons

Since March 2008

"Impact investing and sustainability are key drivers to enable societal and environmental change."



FULUFHELO MAKHANI

Sustainability Manager

MSc (Environmental Studies) PD (Development Finance)

Since January 2025

"Empowering communities and driving impact is the heartbeat of sustainability."



HELGA PHEIFFER

Business Integrity Advisor

LLB, Admitted Attorney

Since February 2025

"It's about business integrity and doing the right thing. In the words of Albert Einstein, 'The world will not be destroyed by those who do evil, but by those who watch them without doing anything.'"

# 7.6. WHAT IMPACT LOOKS LIKE: THE CASE OF OLD MUTUAL PRIVATE EQUITY

## ADVANCING TRANSFORMATION THROUGH PRIVATE EQUITY INVESTMENTS

Old Mutual Private Equity (OMPE) is one of Old Mutual Alternative Investments' Investment Business Units (IBU). OMPE believes strongly in the power of privately owned businesses to spur on economic growth. In South Africa, the impact of a more robust and thriving local economy will, in turn, help the country to address critical UN SDGs such as SDG 1 (no poverty), SDG 5 (gender equity), SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities).

For more than 24 years, OMPE has invested significantly in private businesses, with the intention of delivering attractive returns for investors while also ensuring that investee companies make a meaningful impact on the sectors, the communities and the environments in which they operate.

In 2024, OMPE unveiled its inaugural [Private Equity Impact Book](#). This details not only the successes that have been achieved over the past two decades, but also shares insights and learnings from both our OMPE experts and the management teams and entrepreneurs they've worked with over the years. The impactful case studies shared in the Private Equity Impact Book highlight the valuable contribution that private equity can make in achieving transformative business growth and developing more robust, resilient and strategic companies.

*"We deliver growth and transformation, and therein is our impact strategy," explains Chumani Kula, our Co-Head of OMPE. "What we do is quite a powerful transmission mechanism of capital from asset owners into the private companies, and working with very talented entrepreneurs, which South Africa is very blessed with. In turn - with our stewardship - we build businesses and ultimately make returns for our investors, and also drive positive impact for society."*

Over the years, OMPE has deployed more than R12 billion across 37 transactions, delivering R34 billion in value, including R21.5 billion across 26 exits and R12.4 billion in remaining value.

Leveraging what Kula defines as the IBU's reputation for fair dealing, and building on a strong trust dividend in the market, OMPE has taken part in many defining private equity transactions in South Africa, including Life Healthcare's initial public offering and some of the largest delistings from the Johannesburg Stock Exchange (Pepkor, Consol Glass, Long4Life).



# 7.6. WHAT IMPACT LOOKS LIKE: THE CASE OF OLD MUTUAL PRIVATE EQUITY

## Our OMPE Funds

After exiting **Old Mutual Private Equity Fund I** (established in 2004) in 2012, OMPE went on to establish the **Old Mutual Private Equity Fund II** in 2005 and **Old Mutual Private Equity Fund III** in 2007. Fund III is closed to new investment, and Fund II has two investments remaining.

More recently, **Old Mutual Private Equity Fund IV** was established in January 2014 as a vehicle through which to invest in high-quality, unlisted companies that all have notable growth potential. The seven private businesses included in Fund IV, in which OMPE holds significant minority and majority equity stakes, are broadcaster and media group Primedia, low-cost retirement firm 10X Investments, tyre retailer Tiger Automotive, sports and leisure business Morecorp, private label food producer in2Food, medical device supplier Medhold, and athleisure footwear retailer Footgear.

Across each of the Fund IV assets, the OMPE team actively explores decarbonisation opportunities as well as the potential to drive economic growth, create jobs and embed a culture of diversity and inclusion.

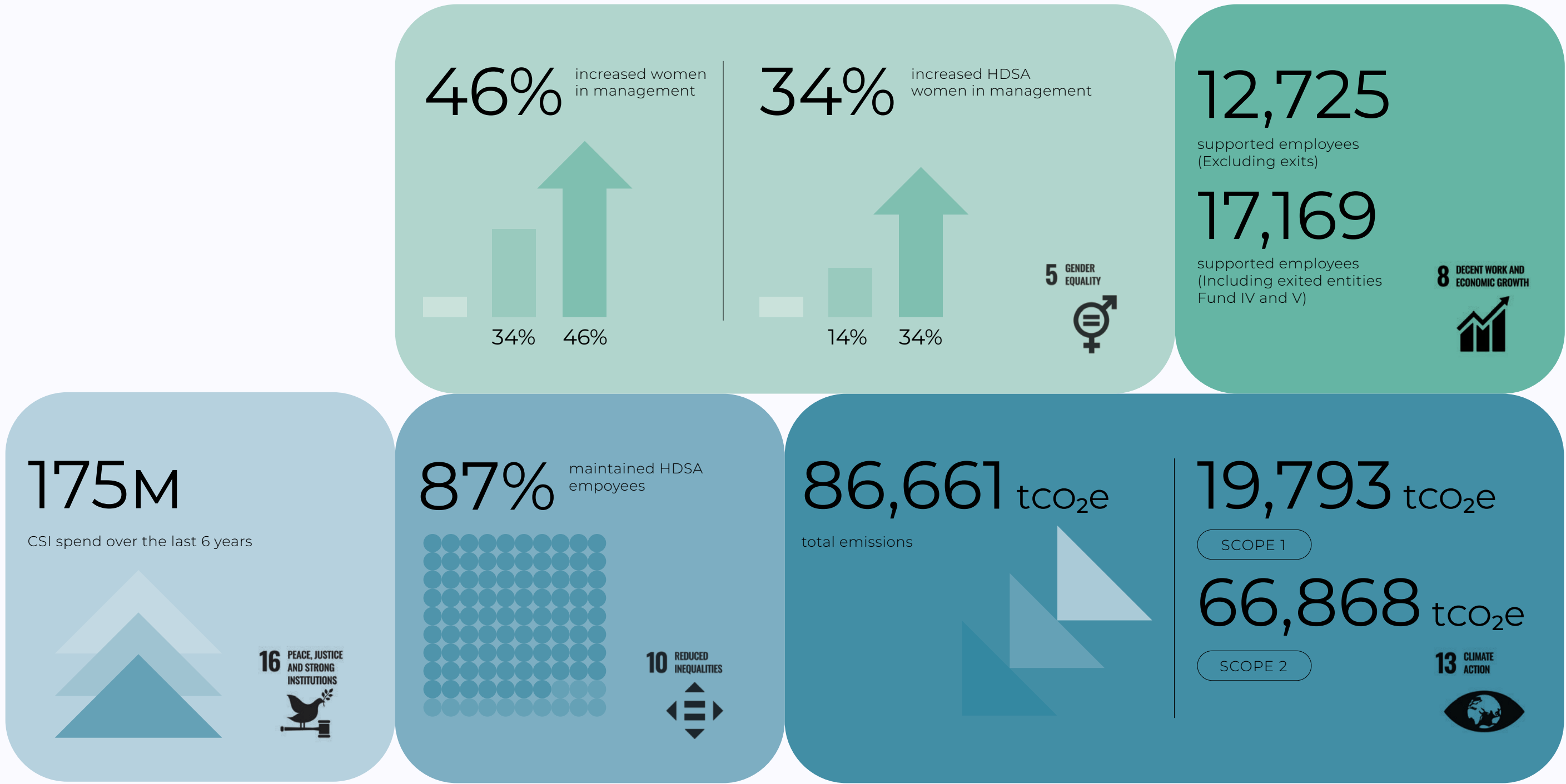
Fund IV is closed to new investment and is fully deployed.

In 2020, **Old Mutual Private Equity Fund V** was established. Fully invested in South Africa, the Fund was deployed within two years into high-quality businesses. The investment strategy is focused on unlocking proprietary opportunities that promise attractive returns for investors while seeking to make a positive social contribution. The remaining assets in Fund V are ACTOM and S&R Holdco (Holdsport and Performance Brands), while the assets successfully exited were Beverages Holdco (Inhle and Chill) and PCW Holdco (Sorbet and Clayton Care).

Most recently, in 2023, OMPE began raising and deploying its sixth fund, the **Old Mutual Private Equity Fund VI**. Primarily focused on South Africa-based, mid-market growth companies, the fund also added the flexibility to allocate up to 25% in the rest of Africa, with a preference for East African opportunities.



# 7.6. WHAT IMPACT LOOKS LIKE: THE CASE OF OLD MUTUAL PRIVATE EQUITY



# 7.7. HOW WE EMBED GOVERNANCE & ETHICS

Research into the appetite for sustainable and ESG-focused investment particularly among institutional investors in 2024<sup>4</sup> did yield the emergence of some concerning trends away from the long-term thinking required of a truly responsible investor. This may reflect the particular pressures in the world market and a more short-term disposition over the past year, but for true sustainable investors the tenets of ESG and long-term value remain undimmed.

Despite the noise in the market, Old Mutual Alternative Investments remains committed to addressing Goal 16 of the UN SDGs through our adherence to robust governance and ethical practices. We recognise that good governance lies at the heart of a sustainable business. This approach, in turn, delivers returns for all stakeholders, including shareholders, lenders, employees, suppliers and communities on a shared value basis.

It is for this reason that we, as a responsible investor, keep governance front of mind across our investment decision-making process and through our role as active stewards of the assets we hold. This focus on governance is twofold:

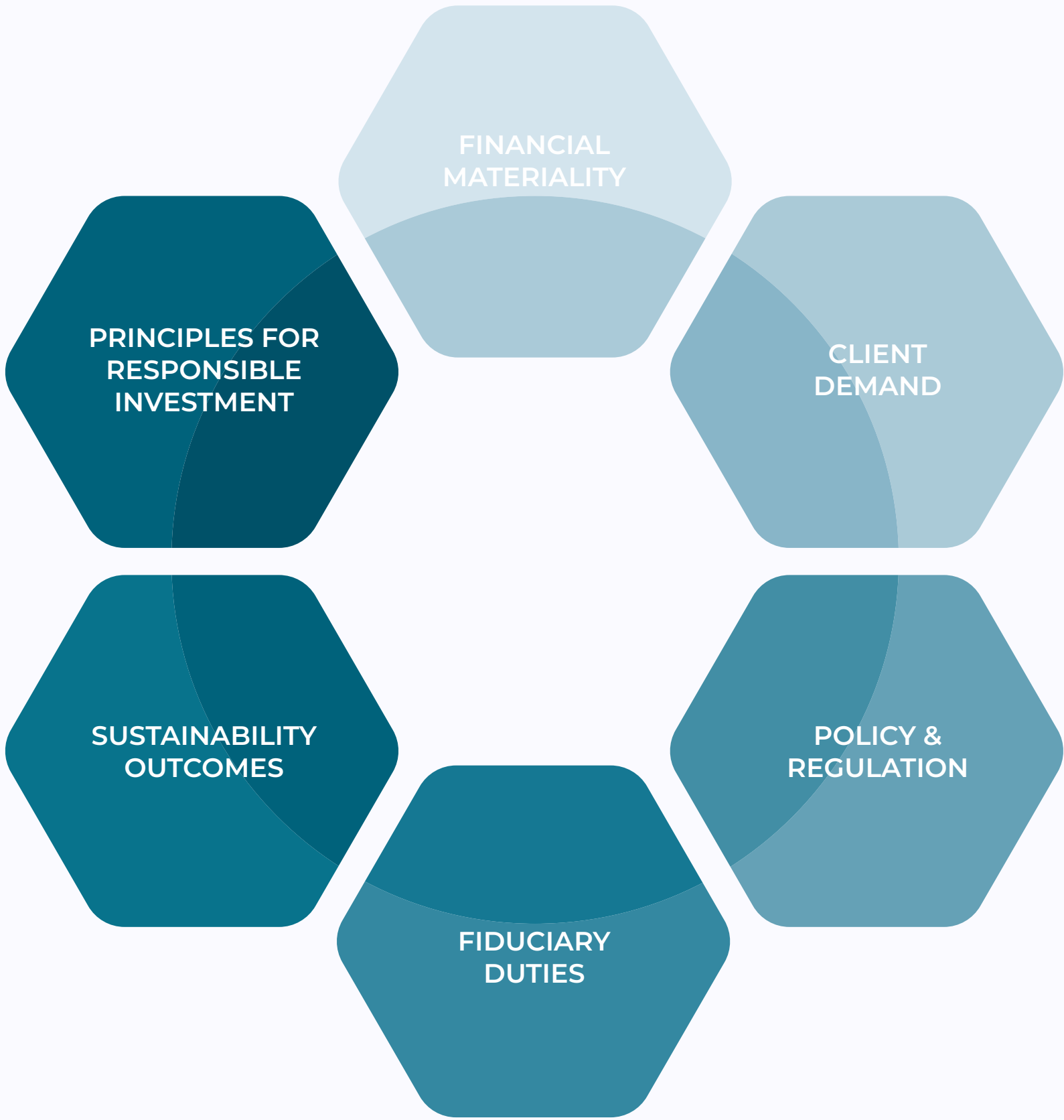
- We assess the material governance of each potential investee company as part of investment due diligence.
- Each of our Investment Business Units is structured to recommend investment opportunities to an independent investment committee made up of diverse and exceptionally experienced individuals. These individuals rigorously interrogate every transaction we enter. The result is a robust and transparent investment decision-making process.

## Upholding ethical standards and responsible governance

As a member of the Old Mutual Group, our ethics management is informed by regulations and guidelines including the Companies Act, King IV, the United Nations Global Compact principles and best practice guidelines. We adhere to the Code for Responsible Investing in South Africa 2.0 and the five voluntary principles for stewardship and responsible investment. We publicly disclose climate-related risks in line with the Task Force on Climate-related Financial Disclosures and, as a signatory to the United Nations’ Principles for Responsible Investment (PRI) through the Old Mutual Group, we carefully balance the management of overlapping forces which must be carefully considered when entering into any responsible investment.

In line with global best practice, and ever mindful of our stewardship obligations to investors, stakeholders and the planet, our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, values and strategy.

The Old Mutual Alternative Investments Board comprises three directors. The Board meets four times a year and reports into the Old Mutual Group.



Source: United Nations Principles for Responsible Investment

4. The EY 2024 Institutional Investor Survey

# 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL

## GIVING TRACTION TO TRANSFORMATION

As one of Old Mutual Alternative Investments' Independent Business Units (IBUs), Hybrid Capital sources, structures, invests, manages and exits transactions across multiple sectors and capital structures. Over the course of 2023 and 2024, our Hybrid Capital division deepened its impact by making strategic investments that delivered economic returns while also making measurable improvements in transformation, women's empowerment, and inclusive ownership.

Unlike traditional private equity, Hybrid Capital focuses on minority investments with a transformation lens, or direct lending into operating businesses. It works alongside business owners and management teams to structure deals that enable meaningful economic and B-BBEE outcomes. By focusing on shareholder restructuring and long-term value creation, the division helps businesses transition to inclusive models of ownership while unlocking capital for growth.

Our Co-Head of Hybrid Capital, Mujaahid Hassan, explains that the power of the IBU's platform lies in its ability to access different products: *"As Old Mutual Alternative Investments we are probably the only player in the market that offers everything, from your typical senior vanilla and mezzanine debt, hybrid capital, as well as traditional private and infrastructure equity - we can offer a full solution to underlying transactions and investors."*



# 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL

Over the period in review, several transactions stand out:

## Imperial Logistics

In one of the highest-impact deals, our Hybrid Capital division partnered with Imperial Logistics SA (ILSA) to support a large-scale empowerment transaction that fundamentally shifted its ownership profile. Through a R112 million preference share acquisition, Old Mutual Alternative Investments enabled an increase to 25% black female ownership and supported the elevation of one of the female partners into that 25%. The woman in question, Phumzile Langeni, subsequently took up the reins as ILSA chairperson.

Commenting on the broader impact of this achievement, Hassan said: *“When we support black partners in transactions, they also drive transformation in the underlying businesses, and that is critical, so the capital we deploy impacts right down to the bottom of the operating company.”*

- ✓ Black transformation
- ✓ Representation at board level
- ✓ Gender equality
- ✓ Critical sector (logistics)



# 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL

## Kutana

Through its partnership with Old Mutual Alternative Investments and Hybrid Capital, one of South Africa's leading black women-owned investment companies, Kutana, was able to expand its portfolio with a 35% stake in a food processing business. This partnership has enabled the next generation of women industrialists to participate in value-creating sectors of the economy where they have historically been underrepresented.

- ✓ Black transformation
- ✓ Transformation at board level
- ✓ Gender equality
- ✓ Critical sector (food)



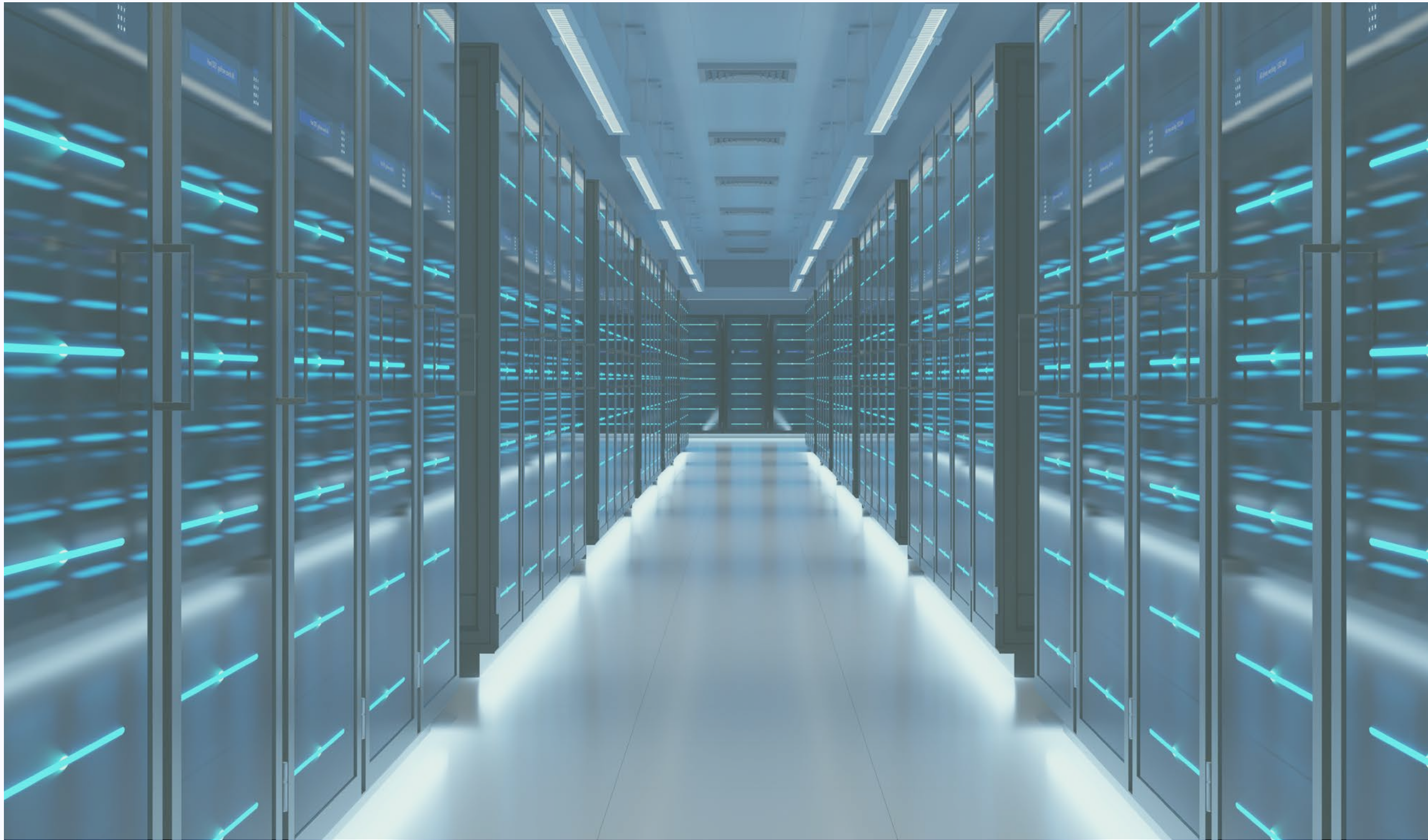
# 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL

## Octotel

Hybrid Capital made an investment in Octotel, the Western Cape’s leading open-access fibre provider. The business is at the forefront of bridging the digital divide in underserved urban areas and townships, and the deal enabled further expansion of fibre infrastructure in regions previously excluded from high-speed internet.

Hybrid Capital was responsible for bringing a B-BBEE partner into the business, which increased Octotel’s black ownership to more than 51% and introduced diverse leadership into its board. The investment enabled Octotel to create jobs in network installation and customer support. Many of these positions were filled by young people and women from marginalised communities. In addition, connectivity was brought to areas that previously had not been served.

- ✓ Majority black-owned business
- ✓ Transformation at board level
- ✓ Required ICASA\* shareholding structure
- ✓ Impactful job creation in underlying companies



# 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL

**In2food**  
in2food, one of South Africa's largest food manufacturing and agri-processing companies, underwent a crucial transformation in 2024, thanks to a partnership with the Hybrid Capital team. The R456 million in senior and mezzanine finance facilitated the exit of a legacy international shareholder and the introduction of a women-owned empowerment consortium as a long-term partner. The restructuring took black ownership to 55%, including more than 30% black women ownership - a landmark achievement in the agri-processing sector, which has historically been resistant to transformation.

- ✓ Majority black-owned business
- ✓ Gender equality
- ✓ Critical sector (food)



# 7.8. WHAT IMPACT LOOKS LIKE: THE CASE OF HYBRID CAPITAL

## Pride Milling

In a sector marred by historically low levels of black ownership and underrepresentation, our transformative investment in Pride Milling is particularly noteworthy. Hybrid Capital brought a controlling black ownership stake into Pride Milling - a leader in South Africa's maize milling and agri-processing sector - by adopting a strategic approach to including black women in the shareholding and executive management structure.

The result was a game-changing and transformative black-ownership first for the milling sector in South Africa. With a controlling stake in the business, the new owners are now in a position to keep driving transformation throughout the vitally important sector, and bring onboard more small-scale black farmers to really affect change across the value chain.

- ✓ Majority black-owned business
- ✓ Gender equality
- ✓ Critical sector (food)



# 8. OUR AGENDA FOR 2025

It's one decade since almost every country in the world signed the Paris Agreement on climate change, to focus global attention on the importance of reducing harmful emissions and helping to mitigate the impacts of climate change. In January 2025, the United States announced it was withdrawing from the international treaty. However, for Old Mutual Alternative Investments and the Old Mutual Group as a whole, sustainability and ESG remain embedded in our investment processes and our approach to business.

As Old Mutual Group CEO Iain Williamson noted in the 2024 Old Mutual Sustainability Report: *"It is important to move strongly into the implementation phase, which requires unlocking the US\$300 billion earmarked for developing countries in transition finance. This will help stimulate the building out of the green economy for Africa and promote opportunities for more private-public partnerships to create solutions to address climate change."*

Old Mutual Alternative Investments and its IBUs will continue to carry out this mission, through the establishment of funds such as AIIM's newest pan-African investment vehicle – the African Transition Acceleration Fund (ATAF). The Fund will continue to highlight the support and opportunity inherent in addressing Africa's energy transition finance deficit through innovation, commitment and sustainable thinking. ATAF will focus on early-stage and scaling up investments across three core energy transition themes: clean electrons, clean molecules and sustainable transport.

Looking forward to 2025, Old Mutual Alternative Investments already has several key deliverables penned in for completion. By year-end the sustainability team should have a dedicated integrated management system in place to service the specific needs of our Sustainability Managers as well as those of our investment professionals. Also on the radar for implementation from 2025 - in line with the Old Mutual Group's rollout timeline - will be using the Network for Greening the Financial System, Presidential Climate Commission and Inevitable Policy Response frameworks to inform scenario planning.

Our Sustainability Managers will continue to work alongside their investment colleagues to support the integration and collaboration between ESG and the investment process and we will strengthen our governance practises and hence our ability to support our portfolio companies in improving their business integrity performance with the help of our newly appointed Business Integrity Advisor.



# 9. DISCLAIMER

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ALTERNATIVE INVESTMENTS