Investments

Alexforbes
90
years of impact

Stewardship report
2025

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Content

A word with our CEO

Leading with impact

Dawie de Villiers

Chief Executive Officer

Alexforbes

Q: The investment landscape is evolving rapidly. How is Alexforbes responding to these changes?

A: The way we invest is fundamentally changing. Today's investors - from large pension funds to individual savers - recognise that financial returns cannot be separated from environmental and social impacts. At Alexforbes, we see the integration of environmental, social and governance (ESG) factors not as a trend, but as a necessity for long-term success.

Q: This year marks a significant milestone for Alexforbes. What does this mean for your investment philosophy?

A: Celebrating 90 years of service is a powerful reminder of our longstanding commitment to impactful, advice-led solutions. Our legacy is built on trust, shaped through deep experience in our core businesses of consulting, administration and investments. That legacy reinforces our belief that responsible investing is essential for building a sustainable future.

Q: Why is responsible investing so important to Alexforbes?

A: We believe that sustainable investing results in stronger, more resilient portfolios. It allows us to better manage risk, identify emerging opportunities, and contribute meaningfully to a stable financial future for our clients. It's a core part of our investment philosophy and fully integrated into our investment process - not a bolt-on.

Q: What are some of the major forces shaping your responsible investment approach today?

A: Climate change, demographic shifts and evolving regulations are reshaping the investment landscape. These forces bring both risks and opportunities. By staying ahead of these developments, we can make informed investment decisions that benefit our clients while also contributing to positive change across the markets and industries in which we invest.

Q: How does Alexforbes integrate ESG principles into its investment process?

A: As stewards of our clients' capital, ESG is embedded in how we invest. This means:

- We focus on delivering returns and managing risk, while being conscious of long-term sustainability impacts.
- We construct portfolios that not only meet objectives but also support economic and social progress.
- We work with asset managers who demonstrate a clear commitment to ESG integration.
- We practice active ownership — engaging with asset managers and advocating for responsible business practices.

Q: What's next for Alexforbes on this journey?

A: We will continue to refine and evolve our responsible investment approach to ensure it remains effective, relevant and forward-looking. Responsible investing is more than a fiduciary obligation — it's essential for building a future that is financially and environmentally secure for generations to come.

Our decade-long track record of championing responsible investing

We demonstrate our commitment to responsible investing through our adherence to the Code for Responsible Investing in South Africa (CRISA) and Principles for Responsible Investment (PRI), which guide best practices locally and globally. CRISA promotes an outcomes-based approach, focused on stewardship and fiduciary duty. As a United Nations Global Compact (UNGC) signatory, we support sustainable business practices worldwide.

Through these efforts, we aim to lead by example in the investment industry, by integrating ESG and sustainability principles into our investment processes to ensure a better future for all.

2008

Endorsed UN PRI

Signatory of: PRI Principles for Responsible Investment

2012

Released our responsible investing manifesto

Endorsed CRISA

CRISA Code for Responsible Investing in South Africa

Created and implemented proxy voting policy

2015

Started responsible investments due diligence audits

2017

Established South Africa private markets programme

Incorporated Mercer's global responsible investing approach

Mercer

2019

Improved focus on social and environmental impact in responsible investing approach

Started private market engagements

2021

Became a signatory to the UNGC

United Nations Global Compact

Established our responsible investing framework

2022

Launched the transformation policy for asset managers

Published inaugural private markets ESG report

Broadened investment communication to align with group sustainability.

2023

Published inaugural stewardship report

Issued updated proxy voting policy

Represented on the SAICA sustainability technical committee

Alexforbes Impact Centre of Excellence established to enhance integration of sustainability and ESG best practices and advice across the group

2024

Launched a group climate change policy as well as the Alexander Forbes Investment climate change policy

2025

Established Alexfobes internal ESG reporting capability

Regulatory and policy engagements with industry bodies:

- ESG policy engagement: FSCA (disclosures)
- Contributed to King V commentary process and advice across the group

Stewardship highlights

Local Stewardship

Coverage

R6 trillion | **25** managers | **30** strategies | **8** asset classes

Types of meetings held with ESG focus

342 formal engagements

- 32% Due diligence
- 28% Report backs
- 24% Introduction or business update
- 8% Strategic ESG
- 8% CEO/CIO

	E | 22%	S | 19%	G | 59%
Risk tabled	E | 22%	S | 19%	G | 59%
Themes raised	Climate change	Fair labour practices	Remuneration

Proxy voting summary: resolutions

For	Against	Abstained	Total
20 745	2 727	29	23 501

Global Stewardship (Mercer)

+100 managers

+200 equity + fixed income strategies

97% managed by PRI signatories

Principles of Responsible Investment (PRI) results

2024 PRI Summary Scoreboard	Star rating	PRI median
Policy Governance & Strategy	★★★★★	★★★☆☆
Indirect Fixed income - Active	★★★★☆	★★★☆☆
Indirect Fixed income - Passive	★★★★☆	★★★☆☆
Indirect Infrastructure	★★★★☆	★★★★☆
Indirect Listed equity - Active	★★★★☆	★★★☆☆
Indirect Listed equity - Passive	★★★★☆	★★★☆☆
Indirect Private equity	★★★★☆	★★★★☆
Indirect Real estate	★★★★☆	★★★☆☆
Capacity building	★★★★☆	★★★★☆

Private Markets ESG report 2025 impact

30 000+ SMMEs funded or impacted

1.6m (debt funding)
1.9m (equity-based funding)
renewable energy powered households

29 700+ females employed

9 SDGs targeted

6 200+ employees of colour in senior management

6 NDP target chapters contributed to

Industry affiliations

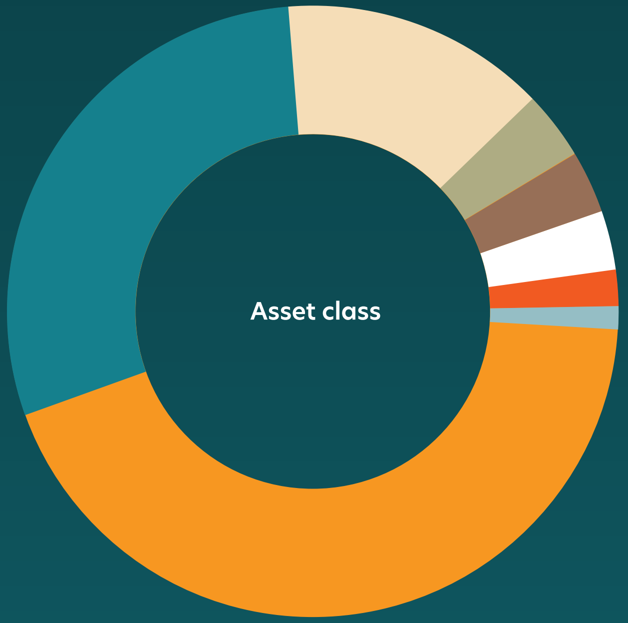
Local

Global

About
Alexforbes Investments

Assets under management: R446.3* billion (Retail and institutional investors)

*Excludes assets under administration



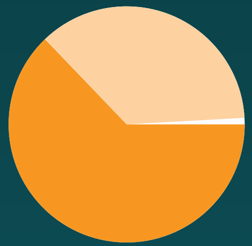
- 43.45% Collective investment funds
- 29.25% Equity excl. property
- 14.08% Bonds
- 3.60% Hedge funds
- 3.29% Money market instruments
- 3.19% Private markets
- 1.92% Cash
- 1.22% Property

As at 31 March 2025

Style

- 89.89% Active
- 10.11% Passive

Region

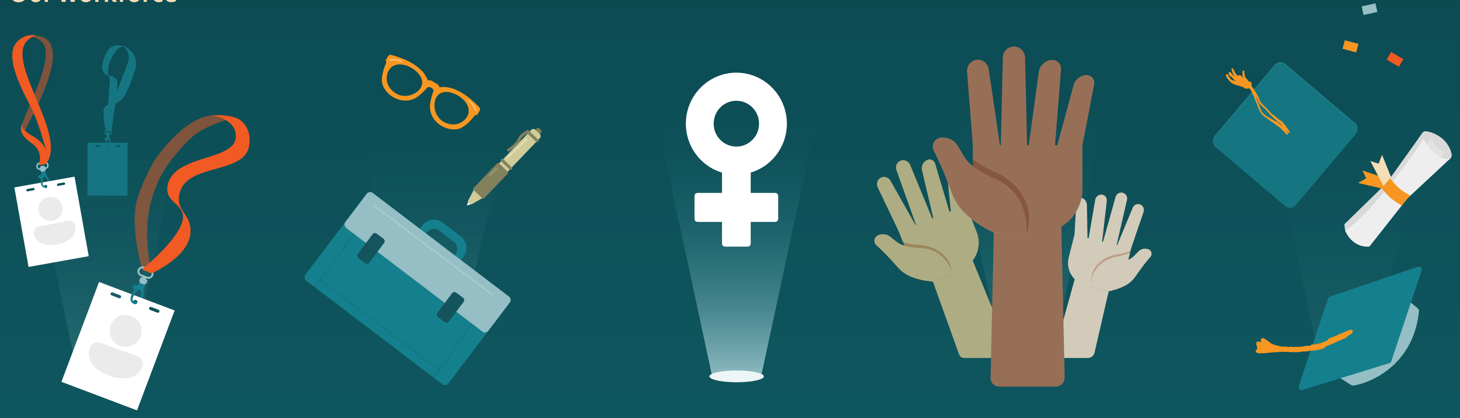


- 62.85% Local
- 36.27% Global
- 0.88% Africa

Clients

- 87.29% Institutional
- 12.71% Retail

Our workforce



283	33	61%	74%	12
Full time employees	Investment team members	% of women	% of black employees	Number of graduates

Stewardship 2024:
How we made an impact

Stewardship is how we hold ourselves and our partners accountable. It's about asking the right questions, challenging investment decisions, and working closely with managers to make sure our clients' money is being invested responsibly, for people and the planet.

Local

What we're committed to

We've focused on practical stewardship, including strategy, reporting and engagement, so we can make informed decisions that reflect local realities and global best practice.

- Continued support for CRISA 2 and the PRI
- No empty public pledges - just real, behind-the-scenes work
- Leverage global climate expertise from Mercer, our strategic partner

How we reported

This year, we've continued to build on our ESG report by sharing clear insights on ESG integration, carbon intensity, and diversity across our core portfolios, both locally and globally. These metrics have helped our investment team engage more meaningfully with asset managers, who in turn engage the companies that they invest in. We're proud to lead the way with transparent reporting, ahead of many peers in the industry.

Private markets ESG report

We published our private markets ESG report in the first quarter of 2025, highlighting:

- Green infrastructure
- Diversity and financial inclusion
- Education and job support

Premal Ranchod
Head: Research
Alexforbes Investments

The goal?

To drive positive change where it's needed most and improve the quality of ESG data in unlisted assets.

Read more

Conversations that matter

Over 340 engagements with managers this year

We talked about:

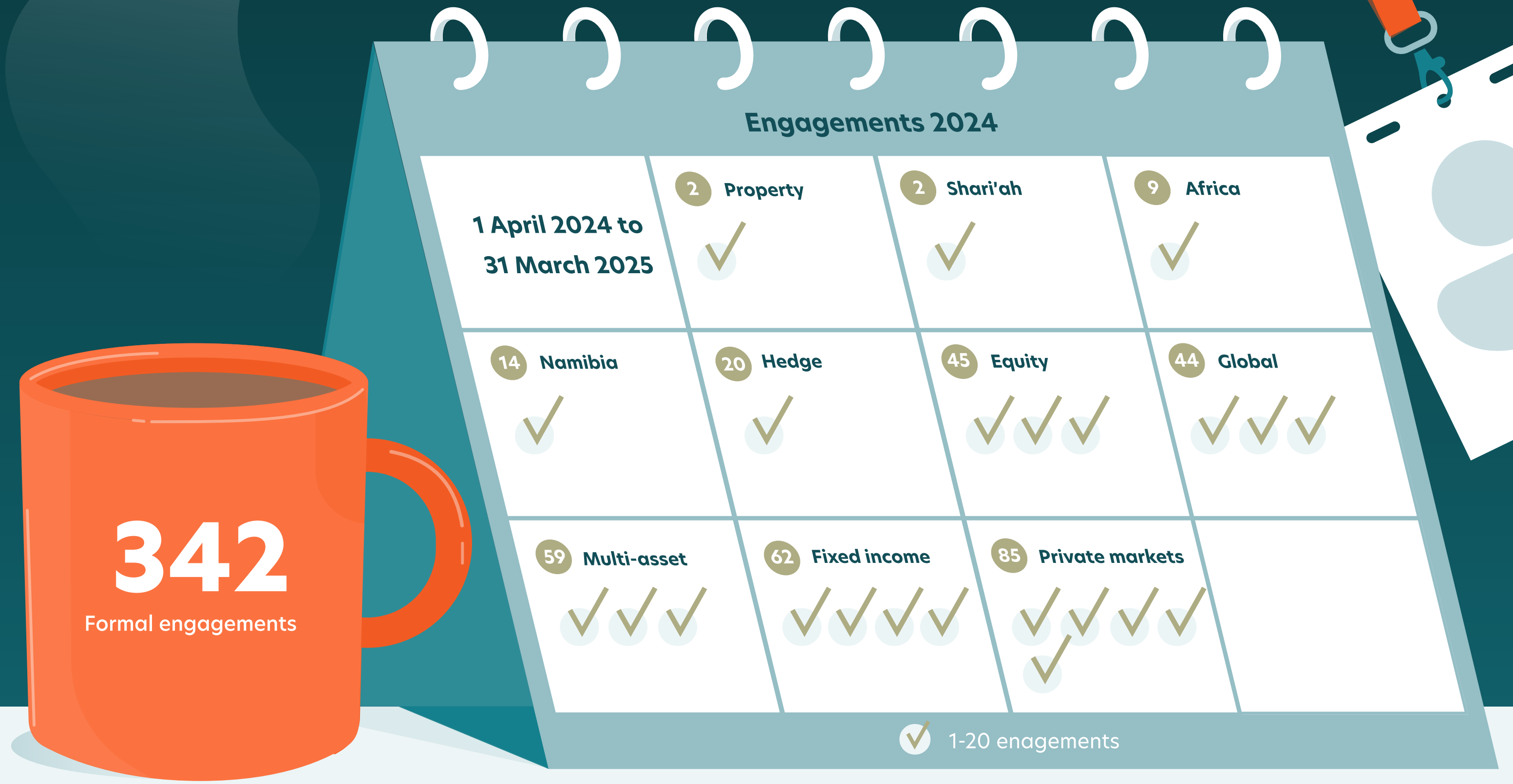
- How ESG is built into portfolios
- Risk and governance
- Real-world impact

These weren't tick-box exercises

We engaged through:

- Due diligence sessions
- Limited partner advisory committees
- Governance meetings
- Dedicated ESG reviews

Engagements on asset classes



Over and above the engagements, we focused our efforts to build on our responsible investing framework, measurement and reporting.

Each meeting tailored to the type of relationship and investment - private or listed, large or small.

Types of meetings held with ESG focus

Due diligence	32%
CEO/CIO	8%
Report backs	28%
Strategic ESG	8%
Business update, catch up & introductory meetings	24%

Policies

Investments climate change policy

In the previous reporting period, we launched our investments climate change policy to strengthen how we assess and manage climate risks in our investments.

Key actions

- Set strategy and governance at leadership level
- Identified investee companies with climate-related shareholder votes
- Engaged asset managers on climate risk plans
- Measured portfolio Weighted Average Carbon Intensity (WACI) in line with the Task Force on Climate-related Financial Disclosures (TCFD)

Read more

This marks a shift from high-level pledges to measurable action.

As part of the Alexforbes group, we also assessed Scope 1 and 2 greenhouse gas emissions using an external provider and evaluated transition risks using the Partnership for Carbon Accounting Financials (PCAF) scenario analysis, **helping us understand long-term impacts on client assets.**

Global

Global standards, local alignment

Mercer renewed their place as a signatory to the UK Stewardship Code and met all Sustainable Finance Disclosure Regulation (SFDR) requirements – aligning perfectly with our standards on transparency and ESG.

Better data, better decisions

Mercer broadened their ESG metrics, from carbon intensity to gender diversity, and simplified ESG ratings for easier decision-making. This mirrors the approach we use at home.

Stewardship in action

Mercer engaged asset managers on:

- Carbon emissions
- Biodiversity and nature
- Strategic ESG focus areas

Mercer is a signatory to Nature Action 100, a major collaborative initiative tackling biodiversity risks, with $23.6 trillion in investor backing.

Results

Mercer demonstrated strong ESG performance through:

- Favourable scores across multiple PRI modules
- Transparent reporting aligned with leading global standards
- Clear communication of sustainable investment activities and progress

These results reinforce Mercer's credibility as a responsible steward of capital and a trusted partner in our global investment strategy.

More details on Mercer in the global stewardship section on page 28.

What's next for us?

We're strengthening our approach by embedding ESG and stewardship more deeply into our manager research and engagement. ESG is now a standard part of investment due diligence, not a separate layer. There's progress to acknowledge and even more to achieve.

Our approach to **responsible investing**

As responsible stewards of our clients' capital, we recognise that responsible investing and active stewardship play a vital role in supporting long-term portfolio outcomes.

We view sustainable investing and strong performance as complementary. By integrating ESG factors into our investment process, we aim to identify opportunities, manage material risks and build more resilient portfolios.

Responsible investment (RI) has been part of our multi-managed approach for over a decade. We see ESG integration not as an add-on, but as a core investment discipline, one that supports sustainable performance and long-term stakeholder value.

We also recognise that ESG factors come with their own risks and complexities. That's why we take a thoughtful, forward-looking approach that seeks to manage both risks and opportunities effectively.

To ensure our approach remains relevant and aligned with global and local best practices, we've developed our **Framework for Responsible Investing**.

Built on four pillars — **beliefs, policy, process and portfolio** — this framework provides transparency into how responsible investment principles are embedded across our portfolios and guides our day-to-day investment decisions.

Beliefs

We believe investing should consider a wide range of risks and opportunities, including sustainability factors such as good governance, environmental and social impacts on assets, and the associated policy and regulatory implications.

Policy

Once beliefs regarding responsible investment are established, they should be distilled into a responsible investment policy.

Process

To incorporate the belief that responsible investment matters, our RI policy is expressed within each stage of our investment process, including investment analysis and decision-making.

Portfolio

Incorporating RI into an investment approach needs to be considered in the context of risk mitigation and proactive allocations aligned with our RI beliefs.

ESG ratings

The ESG research process is part of our broader asset manager research function.

This allows for ESG integration to be effective in the consideration of asset manager and investment strategy selection.

To determine the rating for most asset managers and underlying investment strategies, our manager research team performs a review based on four specific factors:

- **Idea generation**
- **Implementation**
- **Business management**
- **Portfolio construction**

Asset managers also receive a separate ESG rating based on four ESG-specific considerations:

1. **ESG integration**
2. **Resources**
3. **Engagements**
4. **Firmwide commitment**

For more information on our ESG integration assessment, **click here**.

Our **2024 PRI results**

In a testament to our unwavering commitment to responsible investment practices, we are happy to share the latest ratings from the PRI. These ratings demonstrate the outcome of our dedication to stewardship, ESG integration and RI decision-making. They also showcase our progress across a range of asset classes, standing with the global landscape of responsible investors.

Our 2024 PRI summary scorecard

	Star rating	Our score	PRI median
Policy Governance & Strategy	★★★★★	98%	★★★
Indirect - Fixed income - Active	★★★★	87%	★★★
Indirect - Fixed income - Passive	★★★★	83%	★★★
Indirect - Infrastructure	★★★★	89%	★★★★
Indirect - Listed equity - Active	★★★★	84%	★★★
Indirect - Listed equity - Passive	★★★★	84%	★★★
Indirect - Private equity	★★★★	89%	★★★★
Indirect - Real estate	★★★★	87%	★★★
Capacity building	★★★★	74%	★★★★

0 ≤ 25%	★
> 25 ≤ 40%	★★
> 40 ≤ 65%	★★★
> 65 ≤ 90%	★★★★
> 90 ≤ 100%	★★★★★

The PRI rating scale ranges from 1 star to 5 stars, with 5 stars reflecting the top scoring signatories.

Access PRI results report here.

Our private markets **ESG report**

The Alexander Forbes Investments South Africa Private Markets (AFISAPM) portfolio is a carefully curated, actively managed fund of funds that draws on multiple managers and strategies across the alternative investment landscape. Through close collaboration with leading and trusted partners in the private markets space, our investment experts navigate opportunities with a focus on both performance and purpose.

We see alternative investments, especially within private markets, not just as a source of meaningful long-term returns, but also as a powerful lever for driving real-world outcomes. These investments allow fiduciaries to unlock value for members while contributing to lasting environmental and societal progress.

Impact snapshot

30 000+
SMMEs funded or impacted

29 700+
females employed

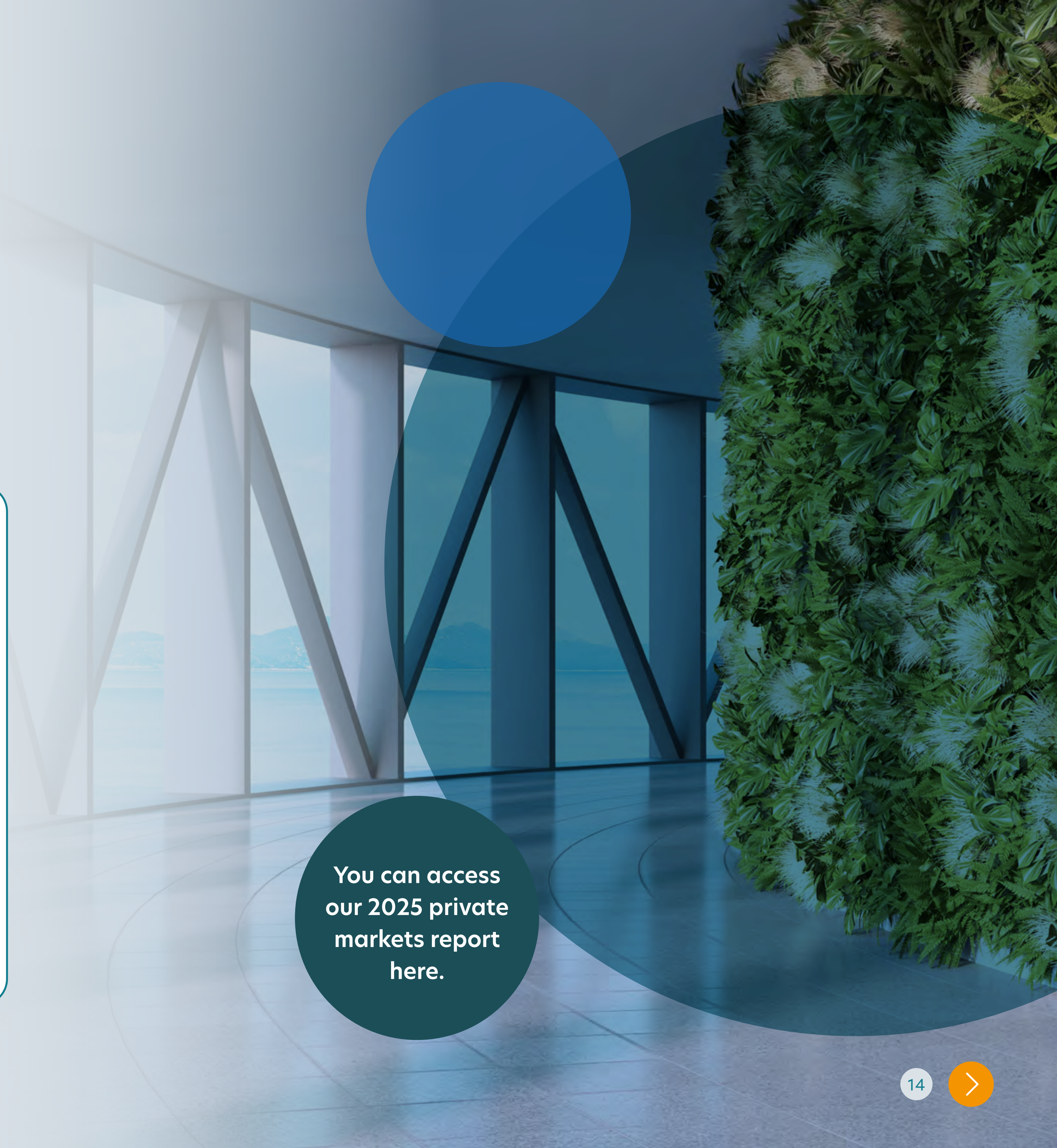
6 200+
employees of colour in senior management

1.6m (via debt funding) and 1.9m (via equity-based funding)
households powered with renewable energy

9
SDGs targeted

6
NDP target chapters contributed to

Data as at 31 December 2023



You can access our 2025 private markets report here.

Our approach goes beyond capital allocation

We engage deeply with our underlying managers to understand and address critical social and environmental issues. Integrating ESG considerations is central to how we manage risk and identify opportunities across the portfolio.

The Private Markets ESG Report showcases the tangible impact of the AFISAPM portfolio. It maps our investments to specific areas aligned with both local priorities and global sustainable development goals. By doing so, we track and amplify the influence we have in the communities we serve, ensuring our investments support both financial wellbeing and broader societal advancement.

Targeted economic, environmental and social impact areas	SDGs	Asset classes in the portfolio: Infrastructure Private	Private equity	Unlisted credit	Direct property
Green transition	6 Clean water and sanitation; 7 Affordable and clean energy; 13 Climate action	✓	✓		
Job support	1 No poverty; 5 Gender equality; 8 Decent work and economic growth	✓	✓	✓	✓
Diversity and financial inclusion	8 Decent work and economic growth; 10 Reduced inequalities; 12 Responsible consumption and production	✓	✓	✓	✓
Education	4 Quality education; 8 Decent work and economic growth	✓	✓		
Health and safety	8 Decent work and economic growth	✓	✓	✓	✓

AF Infrastructure Impact Fund of Funds

In July 2024, Alexforbes Investments launched the AF Infrastructure Impact Fund of Funds, a multi-managed, multi-strategy fund offering long-term inflation-beating returns while addressing South Africa's infrastructure needs. Investments will include renewable energy, transportation and public utilities, contributing to economic growth, job creation and enhanced quality of life. In line with our commitment to transformation and economic empowerment, the fund will promote inclusivity in asset management by prioritising black-owned/managed portfolios.

Climate change reporting progress

in South Africa

Our previous stewardship report highlighted how South African asset managers are addressing climate risk through practices such as engagement, valuation, reporting, and scenario analysis.

To build on this, we conducted a climate poll through the asset managers we engaged to assess how investee companies are disclosing climate-related information.

The value of this assessment

This assessment forms part of our ongoing efforts to support transparency, improve industry practices, and prepare for forthcoming climate reporting regulations. It allows us to benchmark current progress, identify gaps, and encourage our partners to advance the quality and consistency of climate-related financial disclosures.

Key focus area	Poll findings	Key takeaways
GHG emission reduction targets Number of companies with targets	Managers reported between 27-35 companies having targets in their portfolio.	Managers generally have access to company-level climate data and can identify targets with relative ease.
Carbon intensity & scenario testing Do managers measure or model climate risk?	44% of managers currently measure carbon intensity or conduct climate stress testing.	Roughly half of the managers engage in these assessments - a positive signal, given the complexity involved.
Use of Science Based Targets (SBTi) Are SBTi metrics considered in Top 40 analysis?	Around 46% of managers incorporate SBTi metrics into their Top 40 company analysis.	Mixed adoption indicates the industry is still in the early stages of embedding SBTi-based analysis.
Company commitments to SBTi How many Top 40 companies	Most managers estimate 7-15 companies have committed to SBTi, though many gave unclear responses.	Inconsistent tracking and reporting signal early adoption. More confident answers came from better-resourced managers.

Engaging the industry

Our approach **to stewardship**

As custodians of our clients' assets, we are committed to active stewardship and ESG integration to create both financial and broader societal value.

Investing today requires more than just financial analysis. Issues such as environmental degradation, inequality, and poor governance present both immediate and long-term risks to performance. Addressing these challenges is part of our responsibility to deliver resilient outcomes.

As one of South Africa's largest multi-managers, we use our influence to support positive change, primarily through proxy voting and engagement with our appointed asset managers, guided by ESG-focused mandates.

These are some of the examples of how we practice stewardship and active ownership:

Proxy voting

We vote on all shares and report quarterly on votes 'for', 'against', and 'abstained', including reasons.

Transparency

We monitor and report on the ESG-related voting and engagement activities of our asset managers. This informs our investment decisions.

Corporate engagement

We expect our managers to actively engage with investee companies on ESG issues, regardless of size or influence.

Public policy participation

We engage with regulators and industry bodies to promote responsible investment practices that benefit our clients and the broader market.

Our ESG journey
with asset managers

We spoke to some of the smartest minds managing R6 trillion of assets under management, covering equities, property, fixed income, and multi-asset strategies, to understand how ESG risks shape their investment decisions.

Here's what they told us:

Equities: Navigating today's pressures and tomorrow's risks

Asset managers are zooming in on:

- **Climate action:** Decarbonisation and emissions targets
- **Water security:** Resilience, reuse, and infrastructure risks
- **Social equity:** Worker treatment, inequality, and just transition
- **Governance:** Board independence, tenure, diversity, and pay alignment
- **Disclosure:** TCFD, Taskforce on Nature-related Financial Disclosures (TNFD), and transparency
- **Capital discipline:** Value creation and shareholder alignment
- **Labour risks:** Mining fatalities, gig economy practices, and disclosure gaps
- **Biodiversity:** Risk engagement and partnerships with conservation efforts
- **Cybersecurity:** Expanding digital risk focus in 2025

The challenge: Climate change and persistent de-listings are shrinking the investable universe. Carbon-heavy industries face rising costs and tighter regulation.

The response: Managers are analysing supply chains and business models to spot early ESG risks. They're pushing for cleaner, more resilient strategies to protect long-term value.

People matter: From mining safety to gig workers' rights, poor labour practices can damage brand value and share price. Engagement turns risk into opportunity.

Governance counts: Strong governance is non-negotiable. Without it, companies risk fines, reputation damage, and investor distrust.

Listed property: Building resilience against climate impact

Top themes:

- **Urban inclusion:** Affordable housing and job creation
- **Water & energy:** Solar power, water efficiency, and infrastructure upgrades
- **Social outcomes:** Inclusive design and access equity
- **Governance:** Boards evaluating distribution of profits (dividends) versus capital expense on real estate assets

The challenge: Water scarcity, energy costs, and climate events threaten both returns and valuations.

The response: Asset managers build climate considerations into valuations and push property companies to improve efficiency and engage responsibly with tenants.

Social ripple effects: Tenant wellbeing and supply chain practices can impact performance. Managers are watching closely.

Governance guardrails: Regulations keep evolving. Staying compliant isn't optional, it's critical to protect assets and maintain steady income streams.

Fixed income: Lending with an ESG lens

Key priorities:

Water & infrastructure:
Municipal debt and delivery risks

Social oversight:
Labour law compliance and outsourcing risks

Governance:
King V, Companies Act, procurement bill alignment

Transparency:
Better debt listing and impact reporting (collaboration with ASISA)

Impact tracking:
Especially on energy and infrastructure-linked instruments

The challenge: Environmental and social missteps raise the risk of default and hurt credit quality.

The response: Managers now integrate ESG into credit analysis and demand stronger disclosure especially from government and state-owned entities.

Asset allocation: Diversify to defend

Big-picture priorities:

Systemic risks: Load shedding, inequality, impact of war, and unrest

ESG integration: Consistent approach across portfolios

Thematic focus:
- **Climate:** High-emitter assessments
- **Social:** Fair wages, labour conditions
- **Governance:** Conflicts of interest and long-term alignment

Policy engagement: Regulation 28, King V, procurement reforms

Macro monitoring:
- SA's updated climate targets ahead of COP30
- How water, energy, and climate policies impact inflation and interest rates

The challenge: Not all ESG risks are created equal, some sectors and regions face more severe threats.

The response: Diversification and robust ESG processes help avoid overexposure to vulnerable markets.

Data matters: Managers are investing in better data and stakeholder engagement to manage risk more effectively.

ESG factors increasingly influence investment risks and opportunities. By incorporating these considerations and engaging the asset managers, (who engage companies), we aim to enhance portfolio resilience.

Our **stewardship**

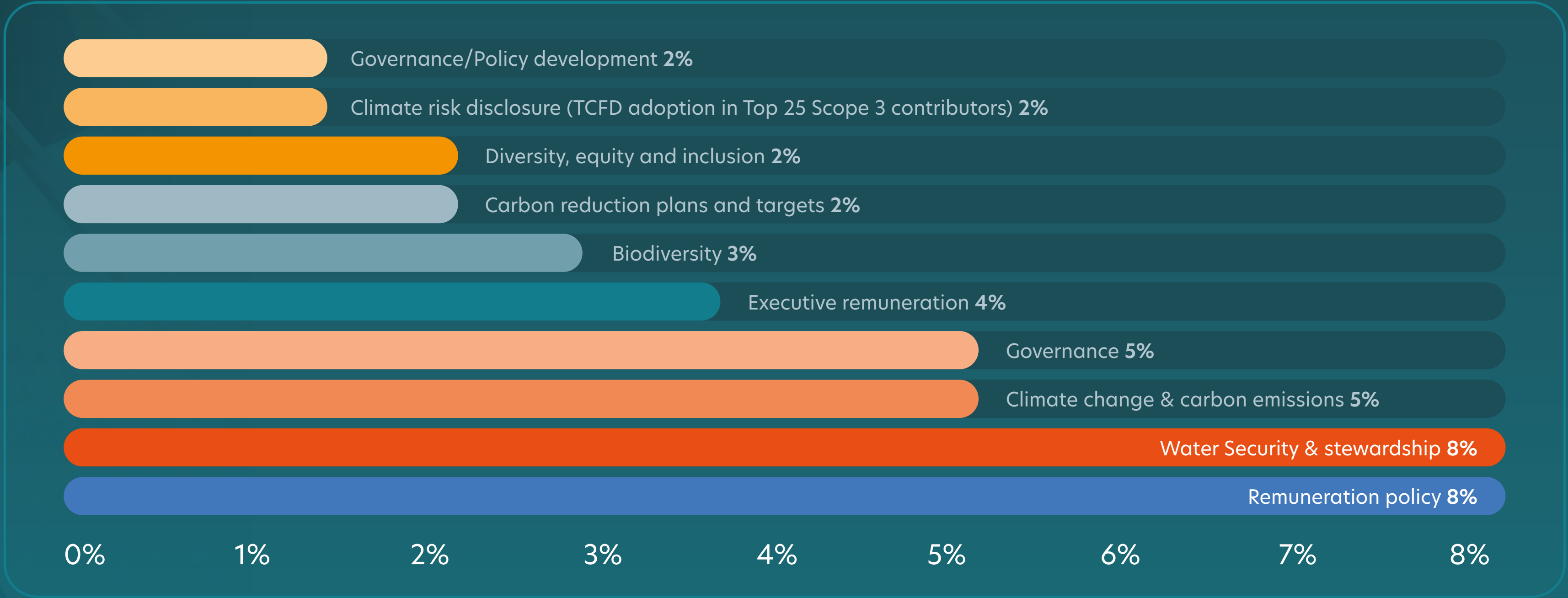
As part of our stewardship efforts, we engaged with 25 asset managers overseeing R6 trillion across all asset classes. These managers spanning large, boutique, hedge, emerging, and black-owned/managed firms have conducted an average of 4 600 ESG-specific company engagements over the past three years, offering us a broad view of their stewardship activity.

Asset managers are adapting engagement strategies to meet rising stakeholder expectations, new regulations, and systemic risks. Key 2025 themes include greater focus remuneration, water security and climate risks. This section highlights key engagement priorities based on asset manager insights.

Number of engagements

2022	4 489
2023	4 674
2024	4 672

Top 10 engagement priorities 2025



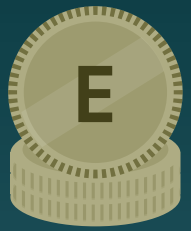
Where engagement efforts are heading in 2025

The table below gives an overview of where asset managers are focusing their efforts, from collaboration to policy work, ranked by how important and influential each area is.

Theme	Just transition & social responsibility	Climate & nature-related risks	Governance & board effectiveness	Policy & regulatory engagement	Greenwashing & ESG disclosure quality	Sectoral & portfolio-level engagements
Priority level	High	High	Average to High	Average to High	Average	High
Engagement type(s)	Thematic Portfolio-specific Collaborative	Thematic Collaborative Policy	Portfolio-specific Thematic	Policy-focused Systemic	Portfolio-specific Thematic	Portfolio-specific Thematic
Key issues raised	Labour practices, wage fairness, local employment, structural changes from decarbonisation, worker wellbeing and representation	Biodiversity, deforestation, TNFD alignment, climate targets, pressure on high-emission sectors	Board composition, lobbying transparency, executive pay, ESG-linked remuneration, internal sustainability oversight	ESG disclosure rules, mandatory sustainability reporting, stewardship guidance, regulatory advocacy	Inconsistent ESG data, lack of verification, misleading sustainability claims, scrutiny of ESG disclosure	Sector-specific risks: tailings & land use (mining), ESG in lending (financials), transition planning (utilities), indigenous rights
Manager commentary summary	"We have prioritised engagements that focus on just transition and social responsibility, particularly in sectors facing structural changes due to climate goals."	"We continue to engage via collaborative forums but are also increasing direct pressure on high-emission companies for nature and biodiversity disclosures."	"Governance is our top priority - many engagements have been about lobbying transparency and board independence."	"We've engaged with policy-makers to help develop ESG regulations that balance transparency with practicality."	"Our engagements this year have tackled greenwashing head-on. We're asking for verifiable ESG claims."	"We are running sector-specific engagements - our main focus this year is on tailings management and indigenous rights."

Material ESG risks

Environmental



22%

Social

19%

Governance

59%

Asset managers consider how ESG factors could influence a company's financial performance. They use this to guide their investment decisions and manage risk. We asked them to identify their key ESG risks, explain how significant each one is, and describe its potential impact on a company's value.

This data shows how asset managers categorised the ESG risks they identified:

Environmental (E): 22%

A relatively smaller portion of risks were linked solely to environmental issues such as climate change, carbon emissions, or resource use.

Social (S): 19%

A similar proportion were social risks, including labour practices, customer affordability, community impact, or diversity and inclusion.

Governance (G): 59%

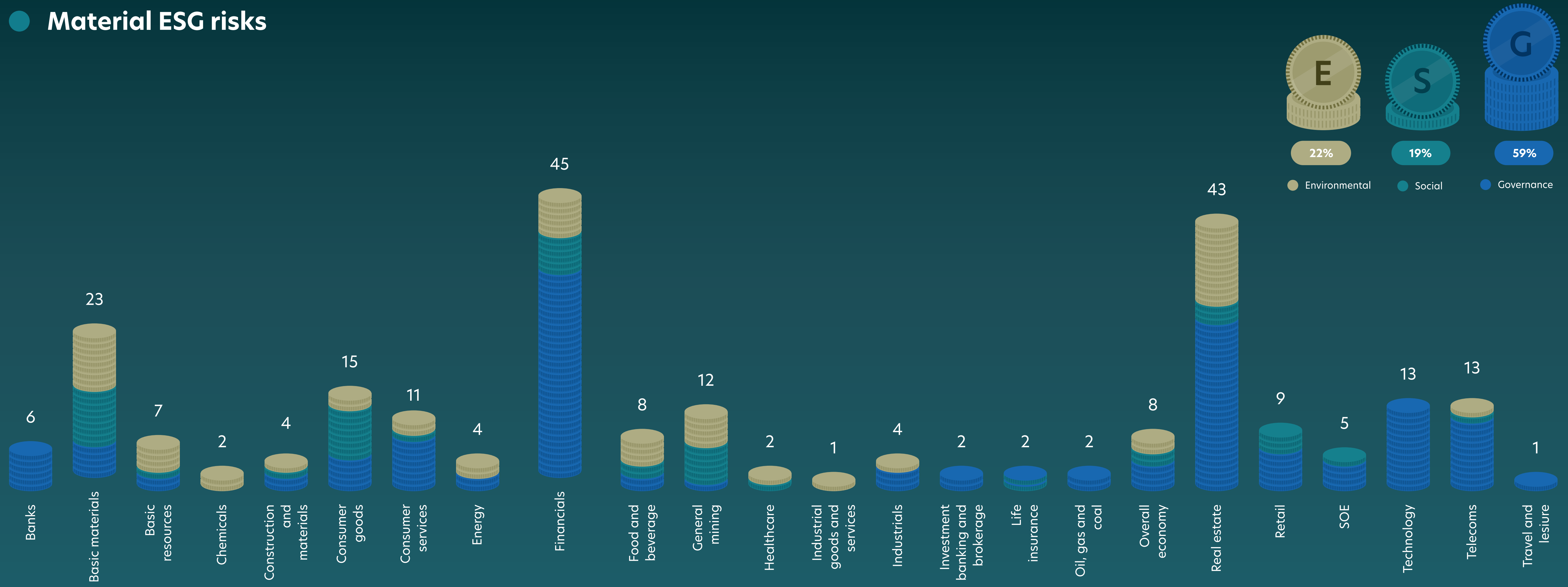
More than half of the risks were governance-related, with concerns around board effectiveness, transparency, executive pay, and ethics seen as key to valuation.

What this tells us

- **Governance is the main focus**, likely because governance issues are easier to assess and often have a direct impact on company performance.
- **Environmental and social risks are noted**, but less often on their own, possibly due to their complexity or less immediate financial impact.
- **Combined ESG risks matter**, highlighting how these factors often overlap in practice.

This pattern may also reflect where asset managers feel most confident in their ability to analyse and act.

Material ESG risks



The graphic above highlights where asset managers are identifying ESG risks within their portfolio companies, mapped across Johannesburg Stock Exchange (JSE) super sectors. While the analysis is based on the top 10 holdings, many of these companies operate across multiple industries. As a result, ESG risks appear in a broader set of sectors than the number of holdings alone might suggest.

The JSE defines super sectors as broad groupings of listed companies based on their primary industry.

These classifications help investors, analysts, and regulators understand and analyse market trends by segmenting companies into broad economic categories.

Using these classifications, the sector data shows that **governance risks** are consistently present across sectors, with financials (33) and real estate (27) reporting the highest counts, mainly due to board and pay concerns.

Environmental risks are most notable in real estate (13), basic materials (9), and financials (6), reflecting exposure to climate-related challenges. Financials face added scrutiny due to their role in funding high-emission sectors.

Social risks are more sector-specific, affecting basic materials (9), consumer goods (8), and general mining (6), largely due to community impact, worker safety, and just transition issues. Tech (9) and telecoms (8) also show social risks linked to labour and digital access.

Overall, governance leads, while environmental and social risks vary by sector. Financials remain central in driving environmental outcomes through investment and lending.

Material ESG risks

Super sector	Risk level: Low	Medium	High
Banks	6	0	0
Basic materials	10	9	4
Basic resources	1	6	0
Chemicals	0	0	2
Construction and materials	1	3	0
Consumer goods	7	6	2
Consumer services	6	4	1
Energy	0	1	3
Financials	17	17	11
Food and beverage	6	1	1
General mining	4	5	3
Healthcare	1	1	0

Super sector	Risk level: Low	Medium	High
Industrial goods and services	1	0	0
Industrials	1	1	2
Investment banking and brokerage services	2	0	0
Life insurance	0	2	0
Oil, gas and coal	0	0	2
Overall economy	2	2	4
Real estate	6	27	10
Retail	2	5	2
SOE*	0	2	3
Technology	4	4	5
Telecommunications	7	5	1
Travel and leisure	0	1	0

*SOE was included to identify risk exposure in fixed income SOE holdings

Key insights from the data

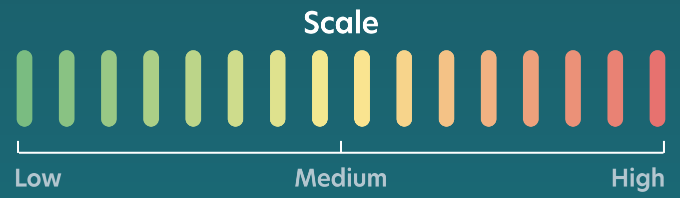
- Financials and real estate show the highest overall risk exposure.
- Real estate stands out for its high medium-risk exposure.
- Technology and basic materials display a balanced mix of risk types.
- Banks, healthcare, and travel & leisure appear to have lower overall risk.

How to read this heatmap

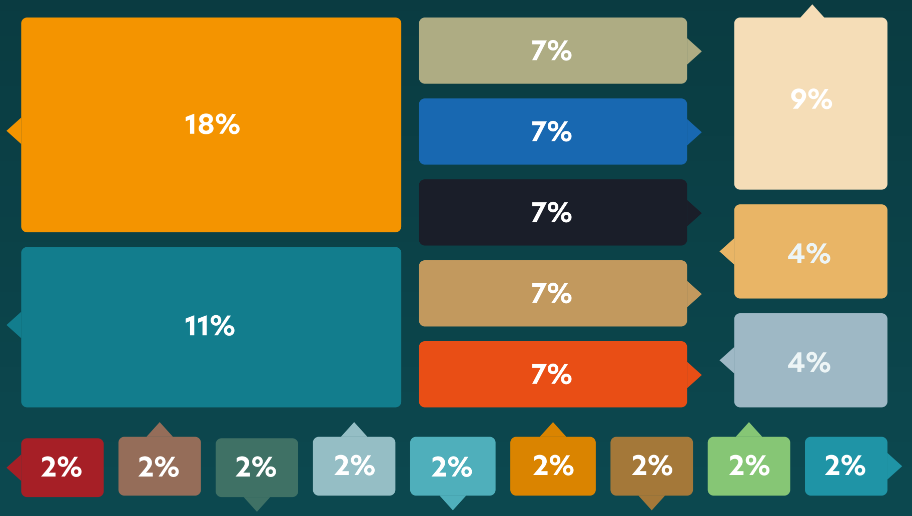
This heatmap shows how many ESG risks were found in each super sector, grouped into low, medium, and high risk levels. The numbers in each box show the total number of risks, and the colours help you quickly see where most of the risks are - darker colours mean more risks, not necessarily higher risk severity.

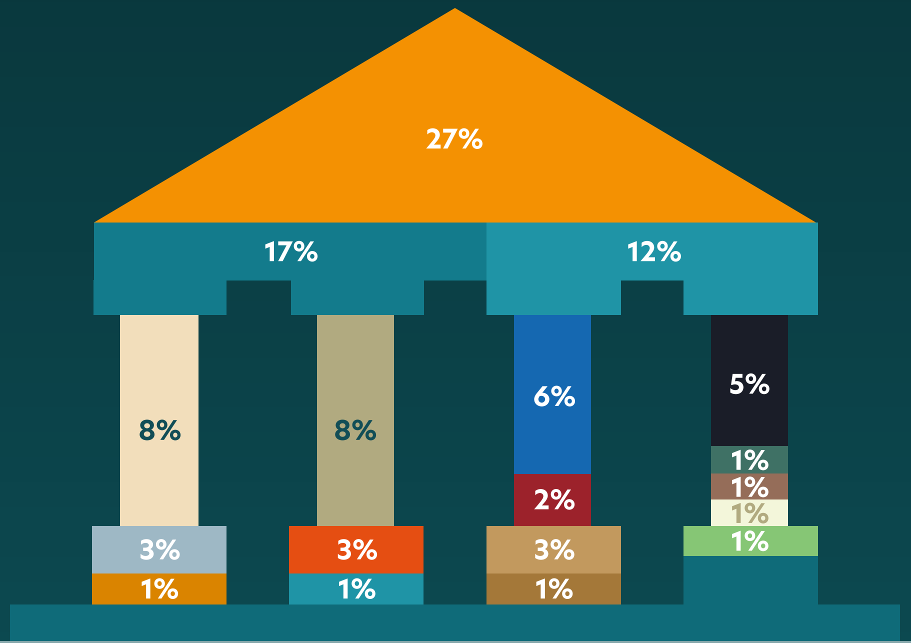
For example, real estate has 27 risks in the medium category, that's the highest number in the entire table, which is why that box is dark red, even though it's a medium-risk level. Financials has a large number of risks spread across all levels - 17 low, 17 medium, and 11 high - showing that it has a wide range of ESG issues.

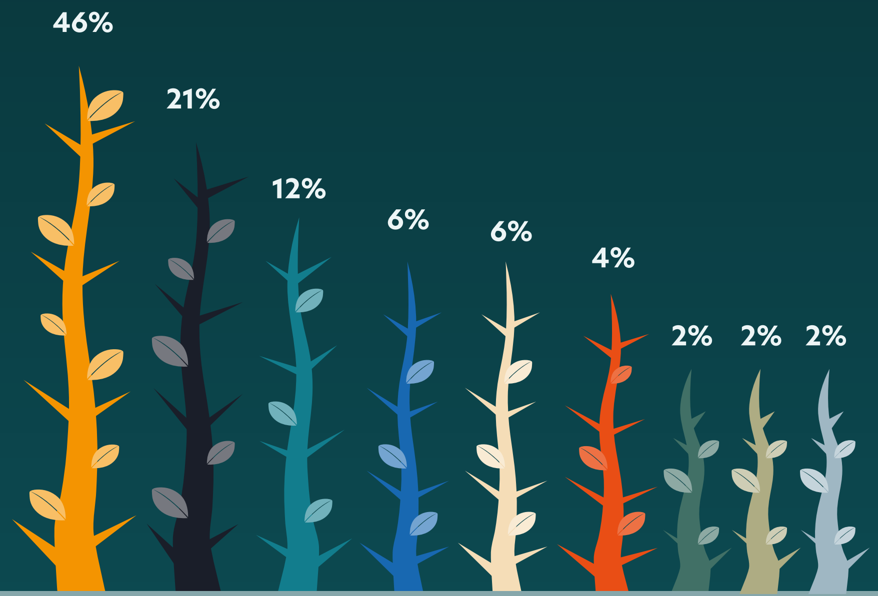
This chart helps you quickly see which sectors have the most ESG risks and where those risks are concentrated.



Sector risks







Social risks

Fair labour practices (18%) are the top social risk, followed by consumer health and safety (9%). Other key areas, like community impact, workplace safety, human rights, and regulation (each 7%), highlight broad social concerns.

BEE (4%) and a range of smaller risks, including diversity, harassment, just transition, and unsecured lending, reflect specific social challenges.

Overall, social risks are moderately significant, with labour and consumer issues leading the way.

- Fair labour practice
- Health & safety
- Consumer health & saftey
- Human rights
- Regulatory risk
- Community risk
- Diversity
- Overall
- BEE scheme
- Unsecured lending
- Child labour
- Consumer affordability
- Gender equity
- Harassment
- Skillset
- Social unrest
- Just transition
- Stakeholder
- Tailings risk

Governance risks

Remuneration (17%) is the top governance risk, reflecting concerns over pay and incentives. Overall **governance (27%), strategy (12%),** and **board structure (8%)** also feature strongly. **Leadership (8%)** and **regulatory risk (6%)** highlight issues of oversight and compliance. **Capital structure (5%)** and **board independence (4%)** point to financial and governance integrity.

Other risks, like diversity, audit quality, conflicts of interest, and ethics, are less frequent but still relevant. In summary, governance risks centre on pay, strategic direction, and board composition, with a range of other issues contributing to the overall risk profile.

- Overall
- Remuneration
- Strategy
- Board structure
- Leadership
- Regulatory risk
- Capital structure
- Diversity
- Board independence
- Financial
- Auditors
- Climate strategy
- Board effectiveness
- Directors
- Ethics
- Conflicts
- M&A
- Minority

Environmental risks

Climate strategy (46%) is the top environmental concern, highlighting its key role in ESG risk management. **Water risk (21%)** and **just transition (12%)** follow, reflecting resource and equity challenges in decarbonisation.

Regulatory and **infrastructure risks (both 6%)** point to broader systemic exposure. Sector-specific issues like **tailings risk (4%), biodiversity (2%),** and **physical climate risk (2%)** remain material.

Overall, climate, water, and transition risks are the most pressing environmental issues for companies.

- Climate strategy
- Water risk
- Just transition
- Environmental regulatory
- Infrastructure
- Tailings risk
- Biodiversity
- Climate physical
- Disclosure

Engagements

Engaging with asset managers on how they influence companies is central to our role as a multi-manager. It supports effective ESG risk management, uncovers opportunities, and reinforces our fiduciary duty to clients. We prioritise working with managers who embed engagement into their investment process and demonstrate real progress.

How asset managers engaged companies

Method	Share
Direct with executives	43%
Direct with boards	43%
Voting & shareholder resolutions	7%
Collaborative/thematic engagements	6%

What this tells us

- **Direct engagement dominates (86%):** Most of our engagements are one-on-one conversations with executives or board members. This shows our commitment to building strong relationships and influencing change at the highest levels.
- **Low collaborative engagement (6%):** This may reflect a preference for tailored, internal approaches over broader industry initiatives.
- **Escalation through voting is limited (7%):** Most issues are addressed through dialogue, suggesting that formal shareholder actions are a last resort.

Progress on engagements

Engagement outcome	
Ongoing	54%
Achieved	34%
No progress	5%
Not applicable	4%
Escalated	3%

What this tells us

- **More than half are ongoing (54%):** Many ESG issues require time and sustained dialogue.
- **Strong resolution rate:** 34% of engagements led to meaningful progress or change.
- **Low escalation and failure rates:** Only 5% showed no progress, and 3% required escalation – reinforcing the effectiveness of direct, diplomatic approach.

Our engagement data reflects a strong preference for direct, constructive dialogue, a strategy that is delivering results. With most engagements progressing and few requiring escalation, we remain confident in the power of meaningful, long-term stewardship to drive sustainable outcomes for our clients.

Global stewardship (Mercer)

Global insights guiding our responsible investment approach

As a global partner, Mercer's 2024 Sustainability & Stewardship Survey provides powerful insights we leverage to inform our own stewardship priorities.

Now in its fifth year, the survey covers 145 managers across 280 strategies, representing approximately $50 trillion in assets under management.

Mercer

Climate risk	Nature & biodiversity	Human rights & voting	Diversity, equity & inclusion
74% of equity strategies assess climate transition risks	60% of equity strategies assess nature-related risks	61% of equity strategies use engagement on human rights	56% of equity strategies set gender diversity expectations
Driven by engagement (59%) and use of risk tools and third-party data	Engagement (47%), fundamental risk assessments (29%) and third-party data	31% voted against management on labour/ human rights issues	44% at board level, 16% executive, 10% senior management

Engagements Mercer leveraged:

- **Climate:** 22 managers, 10 issuers, 43 touchpoints
- **Nature:** 25 managers, 10 issuers, 102 touchpoints
- **UNGC:** 12 managers, 19 issuers, 48 touchpoints

Voting activity

- **482 192** proposals eligible
- **459 111** voted on (95%)

→ **85%** for management | **15%** against

Mercer's leadership in initiatives like Nature Action 100 and commitment to the UK Stewardship Code reinforces the global standards we align with as we continue to strengthen our stewardship practices.

ESG portfolio **reporting**

ESG reporting

A critical element of investment stewardship

The importance of ESG reporting - disclosing the management of ESG factors - continues to grow.

Investors, regulators, and businesses increasingly recognise the significant risks and opportunities tied to ESG issues. Robust ESG reporting plays a crucial role in fostering trust and transparency both in the market and with investors. It also empowers asset owners and managers to more effectively identify, assess, and respond to these risks while capturing emerging opportunities.

This section showcases ESG outcomes across key themes within selected portfolio solutions. Our reporting is among the most transparent in the industry, not limited to equities, but extended across all asset classes. By combining qualitative and quantitative data, including Weighted Average Carbon Intensity (WACI), diversity metrics, and ESG integration, we provide insight that is still uncommon at the portfolio level. When paired with our asset class-level insights, proxy voting activity, and engagement commentary, our approach offers a differentiated and comprehensive stewardship perspective.

We are grounded in the conviction that climate change poses not only a societal threat but a systemic financial risk - exacerbating existing vulnerabilities across markets. Recognising its financial impact across asset classes is essential to responsible asset stewardship. As a multi-manager, we partner with asset managers whose ESG exposures vary, reflecting their unique philosophies.

This positions us to lead informed engagement on material ESG issues within portfolios and to continue driving greater market transparency and disclosure.

For more information on these metrics, you can access our ESG reporting methodology document here.

We use the following three metrics to measure certain elements of ESG performance:

1. Climate change
2. Gender diversity
3. ESG integration

Contribution to climate change

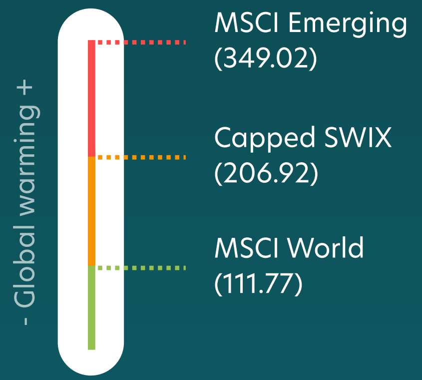
(as at 31 March 2025)

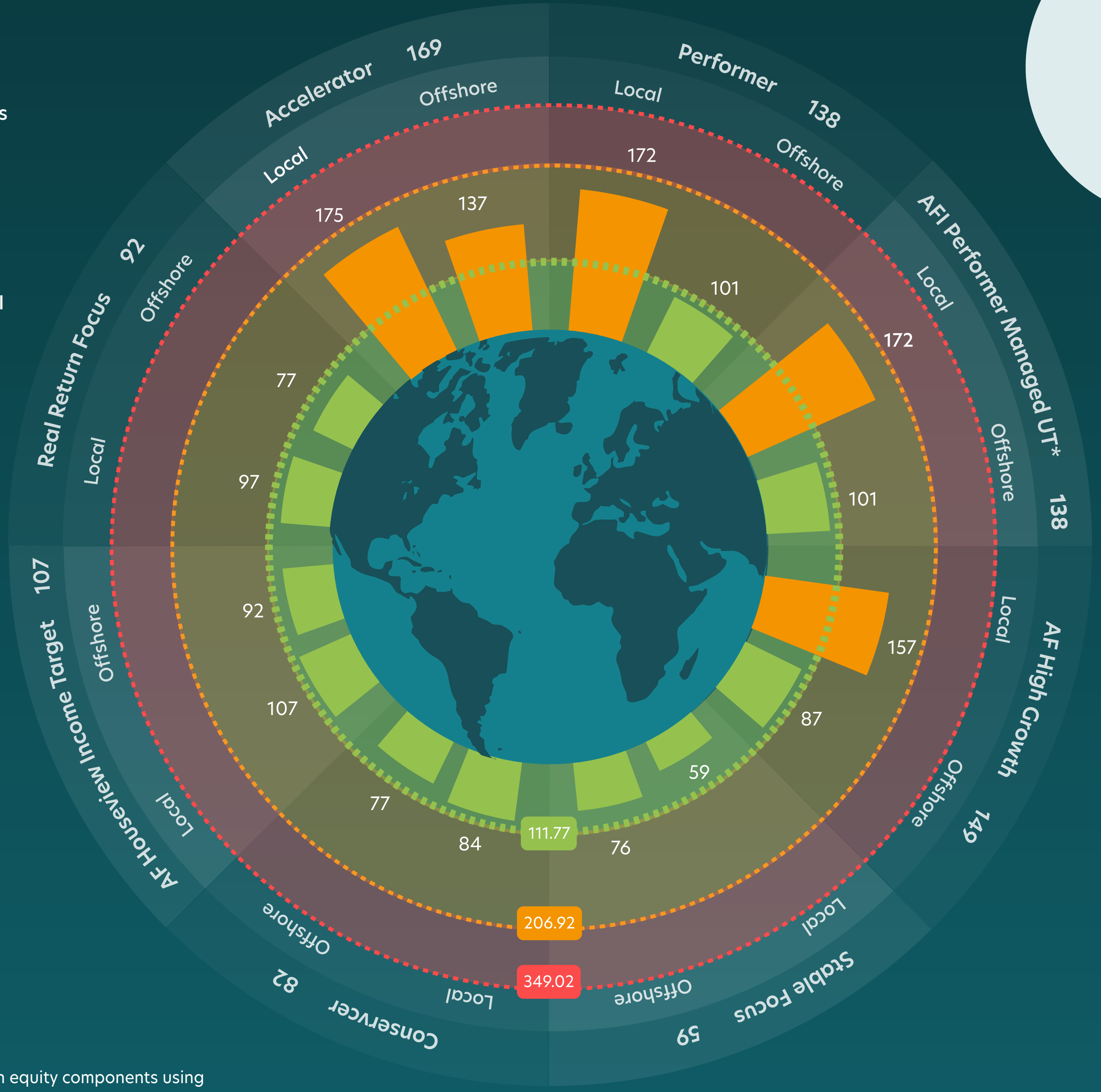
We have adopted the WACI metric to report the carbon intensity of the most widely used portfolios across our multi-managed solutions offering, comprising over R380 billion in assets under management.

WACI, expressed as tCO_2e per $M sales, reflects the portfolio's exposure to carbon intensive companies and must be disclosed by asset owners and companies. Higher WACI values indicate greater vulnerability to carbon-related risks.

For context, a WACI of 450 signals high risk, while 90 suggests lower risk. The graphic here compares WACI scores for our flagship portfolios and their local and offshore components.

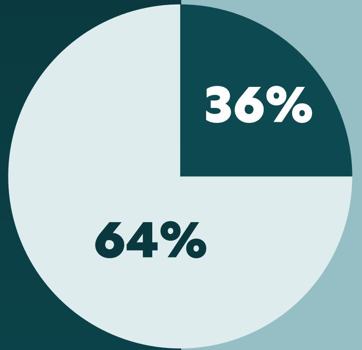
WACI benchmarks





*AF Investments Performer Managed Unit Trust

Source: Impact Cubed and Alexforbes Investments
Note: Carbon intensity (WACI, in USD) is measured on equity components using Bloomberg (local) and Mercer/MSCI ESG (global) data.



AF Investments carbon intensity

across all portfolios and their underlying investments

Weighted average

- Scope 1 **9 460 tonnes**
  Direct company emissions
- Scope 2 **5 340 tonnes**
  Indirect company emissions

Gender diversity

(as at 31 March 2025)

With growing focus on social inequality, gender diversity, particularly female board representation, has become a key ESG metric.

A 30% target is widely used by global providers, and South African companies are making strong progress. Our local portfolios reflect board-level female representation close to 30%, in line with the FTSE/JSE All Share Index.

Both our local and offshore portfolios align with their respective benchmarks. While global diversity still has room for improvement, we and our partners, like Mercer, remain committed to driving progress through active engagement. Mercer has set 2030 targets to enhance diversity within their investment process.

Portfolio	Total	Local	Offshore
Performer	28%	28%	29%
AF Investments Performer Managed Unit Trust	28%	28%	29%
AF High Growth	28%	27%	29%
Stable Focus	28%	27%	27%
Conserver	28%	28%	27%
AF Houseview Income Target	27%	26%	29%
Real Return Focus	28%	29%	27%
Accelerator	27%	27%	28%

Source: Impact Cubed and Alexforbes Investments
Note: Diversity metrics cover equity holdings, with local data from Bloomberg and offshore data from Mercer.

The percentage of women in boards and top management

ESG integration

(as at 31 March 2025)

We assess and select top-rated asset managers based on how effectively they integrate ESG factors across asset classes. ESG ratings, from 1 (leader) to 4 (limited integration), are assigned through our due diligence process and reflect the overall investment strategy.

This year, our portfolio ratings reflect solid ESG integration, with most outperforming their benchmarks. We prioritise steady progress over perfect scores, staying aligned with the evolving ESG landscape.

ESG ratings benchmarks

2.86	Equity universe score
2.88	Local balanced
2.88	International balanced
2.86	Low equity multi-asset
2.77	Stable & absolute return

We will keep tracking these ESG metrics to manage risk, unlock opportunities, and drive long-term value.

Portfolio	Overall	Local	Offshore
Performer	2.59	2.60	2.58
AFI Performer Managed UT*	2.59	2.60	2.58
AF High Growth	2.67	2.72	2.60
Stable Focus	2.67	2.62	2.71
Conserver	2.33	2.32	2.71
AF Houseview Income Target	2.82	2.82	2.79
Real Return Focus	2.50	2.44	2.71
Accelerator	2.40	2.67	2.10

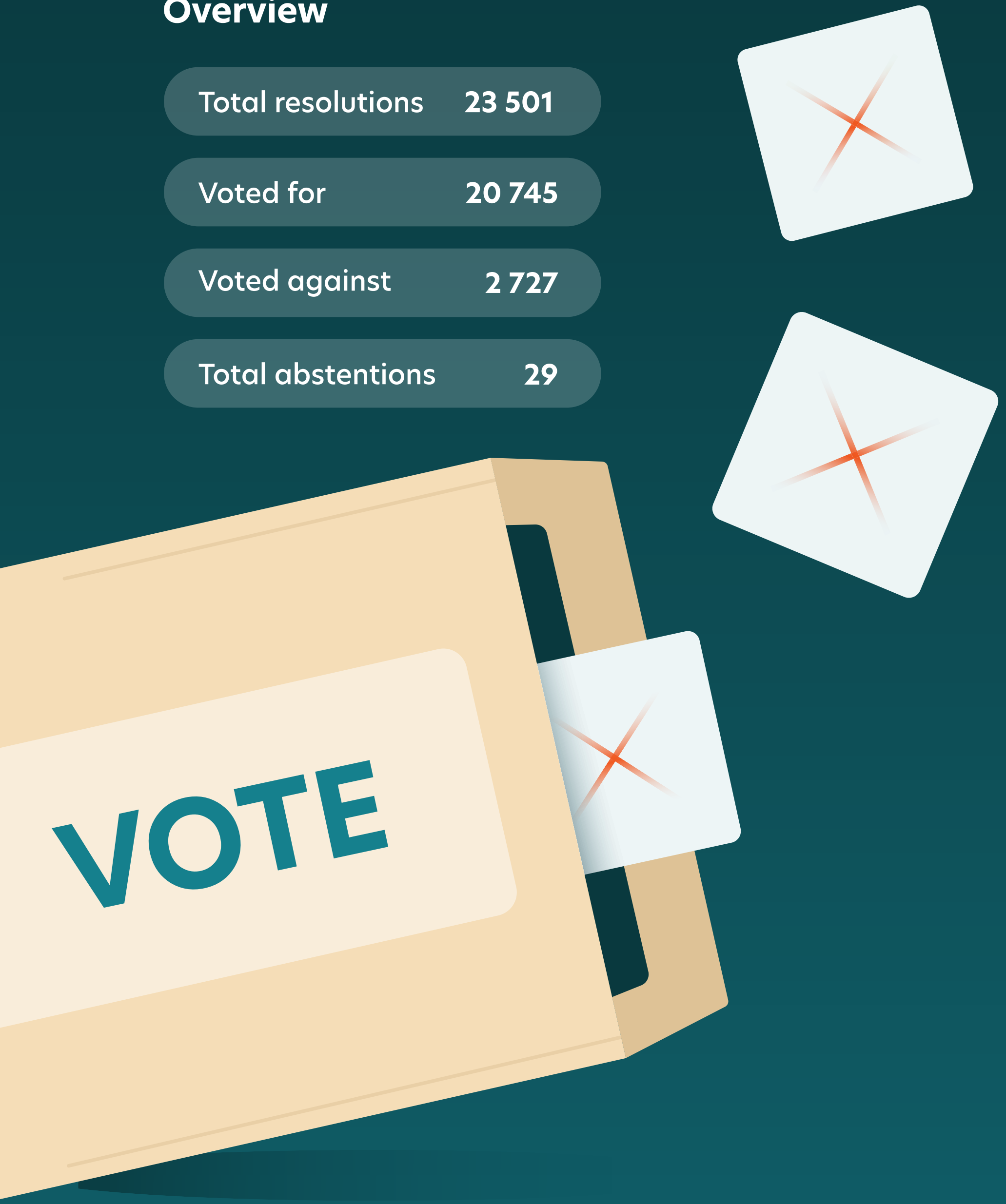
Source: Impact Cubed and Alexforbes Investments. ESG integration ratings reflect weighted averages across all asset classes, based on local and global manager research.

*AF Investments Performer Managed Unit Trust

Proxy voting analysis

Overview

Total resolutions	23 501
Voted for	20 745
Voted against	2 727
Total abstentions	29



Sharpened focus, sharper decisions

Proxy voting is one of the most visible ways that shareholders influence corporate behaviour. In 2024, we reviewed and voted on 23 501 resolutions across a wide range of investment portfolios. While volume varied by market, region, and company size, the data reveals meaningful trends in how investors exercised their stewardship responsibilities this year.

Decisive voting reflects stronger stewardship

Shareholders took clear positions in 2024. With only 0.1% of votes recorded as abstentions, investors showed a strong commitment to making informed and active decisions.

- Most resolutions were supported, reflecting general alignment with company proposals - particularly for operational or administrative matters.
- However, 11.6% of votes were cast against proposals, signalling growing concern over governance, remuneration, and shareholder rights.
- Low levels of abstention suggest that our underlying asset managers are doing the work, engaging with issues and making clear, values-driven choices.

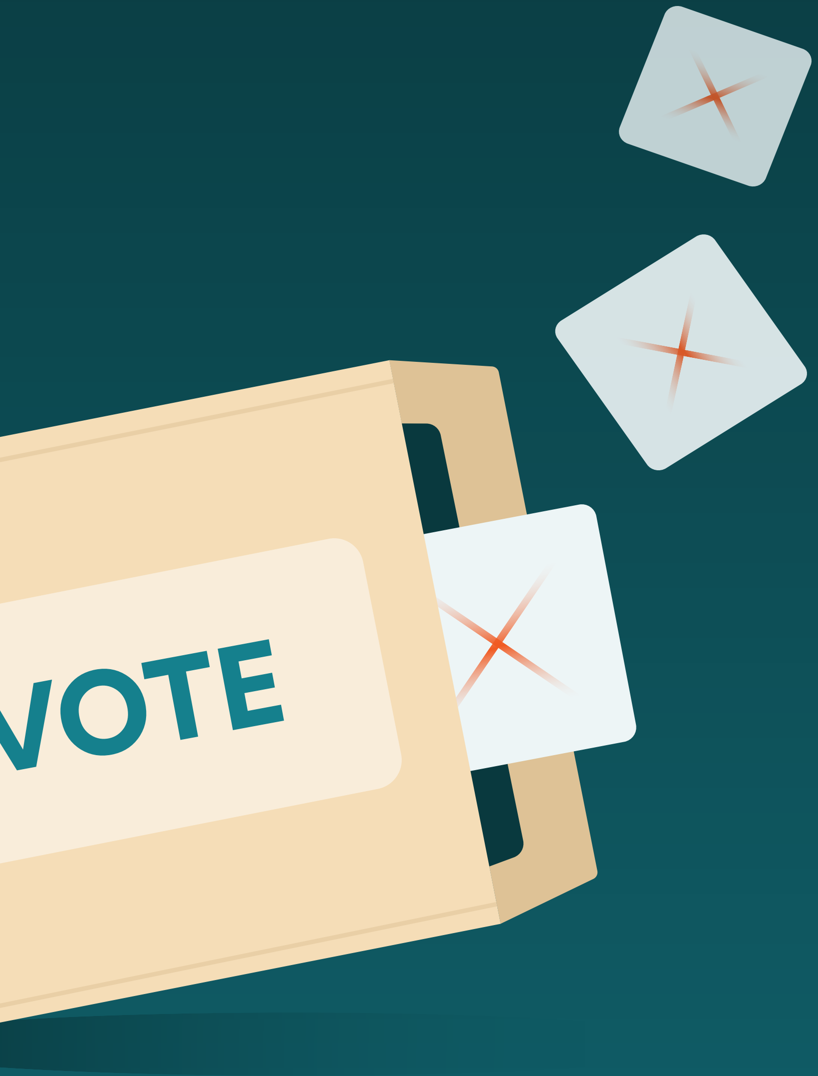
Where did shareholders say no?

Of the 23 501 resolutions voted on, 2 756 resolutions were either opposed or abstained from. The following page breaks down the categories that attracted the most opposition.

Proxy voting

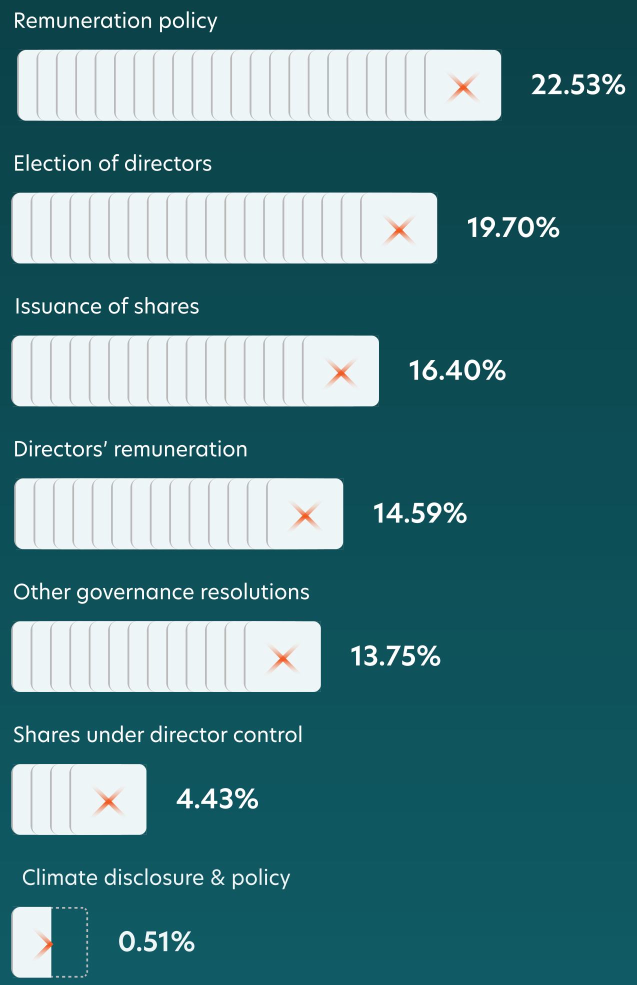
Total af votes against / abstained

= 11.6%



The graph highlights the main categories of resolutions that asset managers either have voted against or abstained from voting:

Categories



Proxy voting analysis

What 2024 voting tells us

Focused dissent
The most opposed resolutions were those directly tied to leadership and decision-making, indicating that investors are using their vote to drive change where it matters most.

Clearer voting intent
The near elimination of abstentions signals more decisive and engaged voting behaviour, supported by better research, clearer policies, and stronger stewardship frameworks.

Rising ESG expectations
Although ESG-specific votes, especially on climate, remained a small share, they are likely to rise as disclosure frameworks improve and stakeholder pressure grows.

Insights behind the votes

Executive pay remains the most contentious topic, with nearly a quarter of dissenting votes tied to remuneration policies and outcomes.

Board accountability is under pressure, with high levels of opposition in director re-elections, highlighting shareholder demand for better oversight and board diversity.

Capital allocation and shareholder rights, such as share issuances and director control over shares continue to raise red flags among active investors.

Climate-related proposals, while fewer in number, still feature in the data - pointing to an emerging area of concern that is likely to grow in prominence.

What this means for stewardship in 2025

Our 2024 proxy voting activity shows a maturing approach to stewardship. Asset managers are more confident in their views, more targeted in their concerns, and more prepared to challenge company leadership when expectations aren't met.

As ESG and governance standards continue to evolve, we anticipate greater demand for transparency, accountability, and performance alignment. Proxy voting will remain a critical tool - not just to express views, but to shape outcomes.

Collaboration and **thought leadership**

Sponsor of the ESG Africa Conference

October 2024

As a proud platinum sponsor of the ESG Africa Conference 2024, Alexforbes played an active role in shaping the conversation around sustainability and responsible business in Africa.

With three representatives speaking at the event, including Premal Ranchod on a panel exploring climate change and the global push for decarbonisation, we contributed to meaningful dialogue on climate action, inclusive growth, governance, and the energy transition.

The panel focused on Africa's unique opportunity to scale up renewable energy, boost industrial development, and lead in the export of green hydrogen derivatives. We're honoured to have been part of this impactful event and remain committed to driving positive change across Africa.

John Anderson
Executive: Solutions and Enablement

Kurtney Durgaparsad
Technical Investment Specialist

Yuvern Dokie
Head: Institutional Products

Actuarial Society of South Africa conference

November 2024

We're proud to share that John Anderson, Kurtney Durgaparsad and Yuvern Dokie presented at the 2024 Actuarial Society of South Africa (ASSA) Convention on their sustainability reporting research, now published in the British Actuarial Journal.

The session explored whether retirement funds are evolving to deliver lasting income for members while contributing to broader environmental and social goals. It introduced a sustainability reporting index to assess how well funds disclose material non-financial factors. By applying the framework to global pension funds, the study highlighted best practices, key gaps, and provided practical guidance for trustees, regulators, and asset managers seeking to align with sustainable long-term objectives.

Talking Investments with Coronation 2025

January 2025

Senzo Langa
Chief Investment Officer: Institutional

Talking Investments with Coronation 2025, is a premier thought leadership conference hosted by Coronation Fund Managers.

It features presentations and discussions with industry experts on key investment themes and the latest industry trends.

The programme aims to provide insights into managing assets, especially in the context of the evolving retirement landscape, and the current challenges and opportunities in South Africa.

Senzo Langa had the opportunity to contribute to this conversation as part of the panel discussion titled "Leading the way in a changing retirement landscape". The session brought together diverse perspectives on how the industry can adapt to better serve the needs of members and navigate an increasingly complex environment. It was a meaningful exchange of ideas, with a strong focus on innovation, responsibility and driving positive change in the retirement space.

Thirty years of responsible investing: Risk, return, politics and market realities of 2025

Author: Premal Ranchod, Head of Research

The article, authored by Premal Ranchod, featured in the Manager Watch™ Annual Survey 2024.

The evolution of responsible investing

Over the past three decades, responsible investing has shifted from a niche practice to a core investment philosophy. Initially rooted in exclusionary screening - where investors avoided so-called 'sin stocks' like tobacco and firearms - responsible investing has evolved into a sophisticated framework integrating ESG factors into investment decisions.

Read more

IRFA Conference 2024

The future fitting of asset allocation - October 2024

Gyongyi King
Chief Investment Officer: Retail and Private Markets

At the IRFA Conference 2024, Gyongyi King shared insights on how institutional investors can adapt their asset allocation strategies to stay ahead in a rapidly changing investment environment.

Using the metaphor of a Swiss Army knife, the session unpacked how adaptability, diversification and innovation are key to navigating the pressures of traditional investment models. With the decline of the traditional 60/40 split and growing complexity in meeting long-term liabilities, the talk explored the vital role of alternative investments, global diversification and strong governance.

Drawing from real-world experience managing South Africa's largest multi-manager portfolio, the session outlined a practical "survival kit" for building portfolios that are resilient, agile and aligned with long-term goals and ESG principles.

Group activities

A holistic approach to sustainability

Your future, our responsibility

We believe sustainability is not a separate initiative - it's an integral part of how we do business, how we show up for our clients and how we create long-term value for society. Our journey is rooted in the belief that financial outcomes and societal impact are interconnected. We're committed to helping clients grow their investments in ways that are inclusive, resilient and mindful of the world around us.

As a trusted steward of retirement savings and institutional capital, we see our role extending beyond traditional investment performance. Through responsible advice and multi-managed solutions, we support long-term financial wellbeing while actively considering ESG risks and opportunities.

We draw on deep insight and rigorous governance to ensure our decisions reflect the highest standards of ethics, accountability and transparency. Our internal commitment to sustainability is just as important as the guidance we give externally. Across our group, from board-level oversight to day-to-day practices, sustainability is embedded in our strategy, culture and operations.

What we believe

- **Leadership starts within.** We are committed to improving our own ESG performance and to holding ourselves accountable as a responsible corporate citizen.
- **Sustainability drives long-term value.** By incorporating material ESG factors into our advisory and investment processes, we aim to deliver better risk-adjusted returns for our clients and their members.
- **Integrated thinking matters.** Embedding sustainability into our financial and business solutions helps us meet the evolving expectations of our clients, communities and broader stakeholders.

Turning intent into impact

To track our progress, we use a sustainability management framework aligned to our group strategy. This framework helps us identify and act on material ESG issues and forms part of our reporting processes. While we've made meaningful progress, we recognise that sustainability is a continuous journey and we are committed to improving the way we measure, report and communicate our impact.

Our contributions also align with several of the UN SDGs, ensuring that we contribute to outcomes that matter both locally and globally.

Some of the ways we are turning intent into action include:

Responding to climate risks

We continued to strengthen our focus on climate change by assessing our greenhouse gas emissions, including Scope 3 financed emissions. In 2024, we enhanced our measurement processes and remain committed to improving data quality to enable full disclosure in future.

Advancing transformation

Our transformation efforts go beyond compliance. We're focused on creating meaningful, sustainable opportunities that support South Africa's broader economic inclusion goals.

Alexforbes Impact Academy

Launched in June 2024, our Impact Academy has already onboarded 35 clients, including large international corporates, and generated over R3 million in subscription revenue. The Academy offers a growing range of in-person and online learning experiences, from practical sustainability training to webinars on key topics such as responsible investing, stewardship, and evolving ESG regulations.

Looking ahead, we will expand our focus to include trustee responsibilities such as investment oversight, ESG integration, governance, and regulatory compliance, ensuring our clients are empowered, future-fit and aligned with the evolving landscape of sustainable retirement fund management.

Alexforbes Impact Advisory

Sustainability is becoming increasingly complex, and clients need clear, practical guidance. Our Impact Advisory, supported by the Impact Centre of Excellence, helps retirement funds and corporates build effective sustainability strategies, measure impact, report meaningfully, and access high-quality education through the Alexforbes Impact Academy. We simplify complex topics into actionable insights and collaborate with industry experts to strengthen our solutions - helping clients stay relevant, resilient, and positioned for long-term success.

Retirement Fund of the Future™ (RFotF)

Our RFotF maturity framework continues to evolve, guiding retirement funds on their journey towards becoming resilient, sustainable and future-fit. Building on last year's foundations, we have refined our approach, offering more tailored assessments and bespoke roadmaps that reflect the changing landscape of sustainability. This year, we've incorporated a broader range of industry trends and emerging risks into our solution suite. Our services which include ESG integration, responsible investing policies and stakeholder management, support clients in advancing towards best-in-class standards.

We are honoured to have received two esteemed awards: the Evolutions in Employee Benefits and Advice Award for our Retirement Fund of the Future™, and the International Financial Law Review In-House ESG Team of the Year Award. These accolades recognise our leadership and significant impact in guiding clients towards shaping the future of retirement funds.

Advancing measurable impact

We strengthened our sustainability offering through the acquisition of Paragon Impact – a proprietary platform for SDG-aligned impact grading and reporting. This strategic move reinforces our commitment to helping clients navigate a rapidly evolving sustainability landscape with credible, decision-useful data.

Paragon Impact is built for decision-makers across the investment value chain:

For trustees

The platform supports long-term fiduciary responsibility by assessing the real-world outcomes of portfolio investments. It helps trustees demonstrate long-term value beyond returns, communicate meaningfully with members, and meet evolving sustainability reporting requirements.

For asset managers

Paragon Impact links ESG frameworks to measurable SDG outcomes – providing a clear view of the actual impacts of investment decisions. It enhances stewardship, lowers reporting costs, and supports more effective engagement with clients and regulators.

For corporates

Corporates can use the platform to uncover ESG blind spots, strengthen integrated reporting, and reinforce their licence to operate through transparent, outcome-based sustainability insights.

For banks and investors

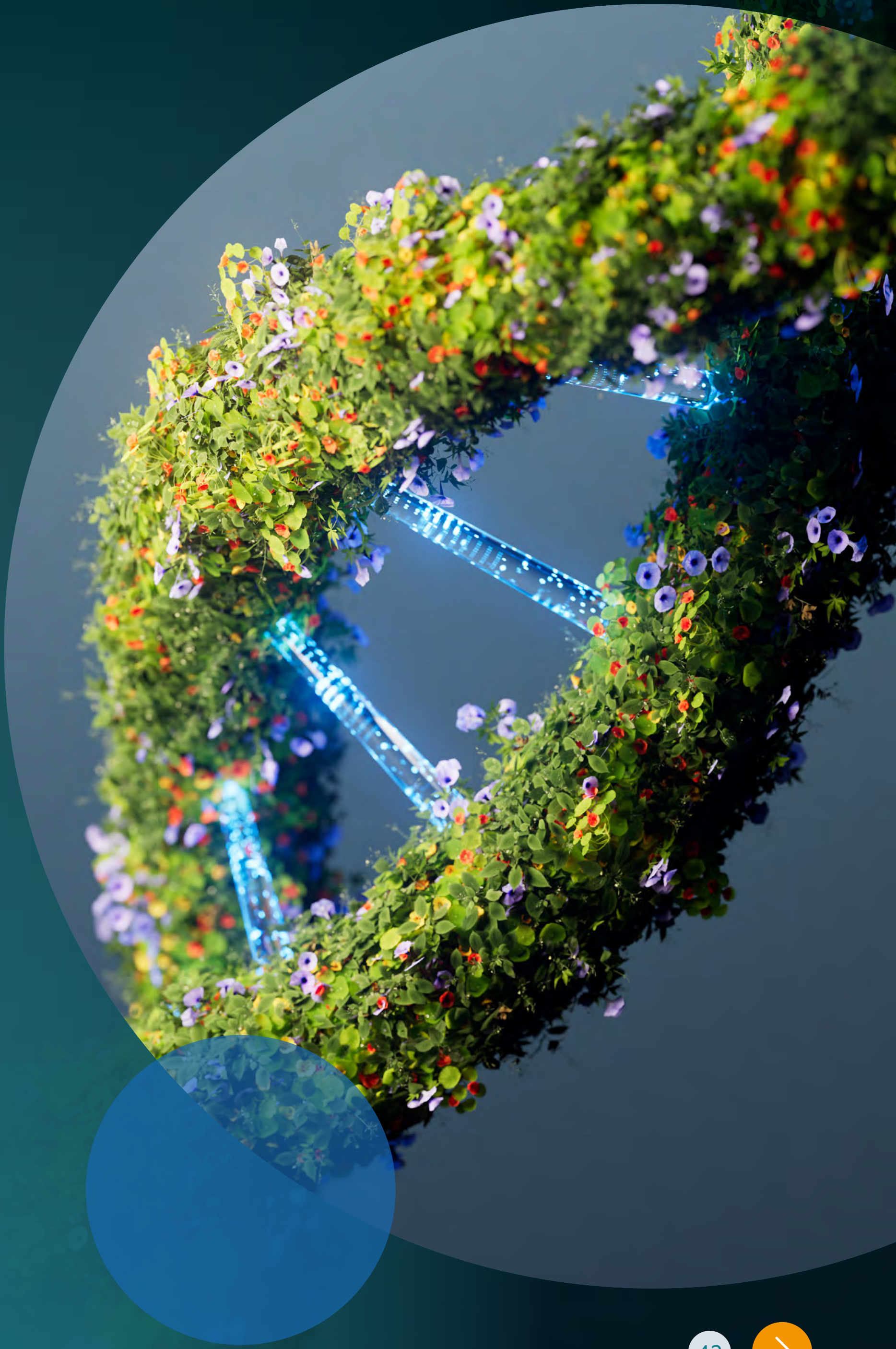
Banks and investors can use the platform as a due diligence filter to assess sustainability performance, support responsible capital allocation, and meet regulatory or internal risk requirements, all while reducing greenwashing risk through independently verified data.

Paragon +IMPACT POWERED BY ALEXFORBES

The platform's key features include

- SDG impact grading and benchmarking
- Measurement of outcomes, not just policies
- Decision support for stewardship, regulation, and reporting
- Expert advisory integration

With a presence in Africa and Jersey, Paragon Impact enables us to support both emerging and developed markets. As regulatory and stakeholder expectations intensify, we are proud to offer a tool that empowers clients to move from ESG intent to sustainable impact.



Group **activities**

Nature Without Borders: Alexforbes partners with WildEarth

From 1 May 2025, we are proud to be the official sponsor of SafariLive Sunset, WildEarth's flagship live safari broadcast that brings African wildlife to viewers around the world.

Long-term prosperity is closely linked to the health of our environment. Supporting WildEarth helps make South Africa's natural heritage more accessible and appreciated, because a truly future-fit investment destination values the natural capital that sustains our shared future.

Broadcast from iconic reserves like Sabi Sand, Welgevonden and Amakhala, SafariLive Sunset offers real-time exploration of the bush, guided by expert naturalists. It's more than a viewing experience - it's a call to reconnect with nature.

This partnership supports SDG 15: Life on Land by raising awareness of biodiversity and encouraging public appreciation, both critical for meaningful conservation.

Click to see more

15 LIFE ON LAND

Alexforbes: Headline sponsor of Cape2Rio 2025

We're proud to be the headline sponsor of the 18th edition of the iconic Cape2Rio race - one of the world's most celebrated transatlantic sailing events.

Spanning 3 300 nautical miles from Cape Town to Rio de Janeiro, the race is a test of endurance, precision and teamwork, qualities that reflect the mindset needed to reach your financial goals.

As part of our sponsorship, we're backing the Royal Cape Yacht Club (RCYC) Sailing Academy crew aboard Alexforbes Angel Wings. This promising team of young South Africans, many from under-resourced communities, is gaining not just sailing skills, but resilience, leadership and confidence that lasts a lifetime.

It's about more than sport. It's about creating opportunities and backing potential - reinforcing our belief that, no matter your journey, you're in the right place with us. This supports SDG 4: Quality Education, by promoting real-world learning, and SDG 10: Reduced Inequalities, by expanding access for historically underrepresented youth.

Click to see more

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES

Battle Boards Chess Championship for South African high schools

Following the success of the 2024 Alexforbes Battle Boards Chess Championship, we're expanding the competition to include high schools from all nine provinces in 2025.

With strong interest from schools in Gauteng, Western Cape, North West and KwaZulu-Natal, we're excited to bring this opportunity to even more students across the country.

Like investing, chess is about smart decisions, clear strategy and thinking ahead - skills every young person should have the chance to develop. By making the tournament more inclusive, especially for learners in under-resourced areas, we're opening doors to growth and confidence.

It's one way we support the journeys that shape brighter futures - reinforcing our role as a partner who understands that every journey starts with the right moves.

This initiative contributes to SDG 4: Quality Education, by fostering cognitive development in a way that's accessible, inclusive and empowering.

Click to see more

4 QUALITY EDUCATION

Charting the **road ahead**

Charting the road ahead

Our next moves in stewardship

Step 1
Integrated ESG reporting

Aligning our platforms post-acquisition to deliver clearer, more actionable ESG insights.

Step 2
Climate data with dialogue

Measuring carbon exposure and driving industry-level conversations on climate delivery.

Step 3
Private market transparency

Bringing more managers into the fold and driving clearer reporting on real outcomes.

Step 4
Purposeful engagement

We're listening to our clients and pushing for change through influence, not ultimatums.

Step 5
Leading the conversation

Through panels, forums, and professional bodies, we're helping shape the ESG narrative, focusing on what's workable, measurable, and future-focused.

Step 6
Global awareness, local relevance

Tracking evolving reporting standards to guide what we expect - and what we deliver.

You're in the right place for sustainable investing that makes a difference.

Behind every rand lies hard work, sacrifice and intention, not just to grow wealth, but to do so with purpose.

That's why choosing a partner who understands the importance of how your money is invested is just as critical as the returns it earns. A partner who integrates environmental, social and governance considerations. Who seeks out not only top-performing investment minds locally and globally, but those who align with your values.

With Alexforbes, no matter your investment destination, you're in the right place - where responsible and sustainable investing meets purpose.

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