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Institutional Investments

Complaints Management Policy

1. Document control

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Document Review and Approval History

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01/12/2012	ISCOE Executive Committee	Approved

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2. Definitions and Acronyms

Complainant	<p>Means a person who submits a complaint and includes a:</p> <ul style="list-style-type: none"> • client, investor, unitholder, policyholder; • person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title; • person whose life is insured under an insurance policy; • person that pays a premium or an investment amount in respect of a financial product; • member of a retirement fund; • person whose dissatisfaction relates to the approach, advertising material or an advertisement in respect of a financial product, financial service, or related service <p>who has a direct interest in the agreement, financial product, or financial service to which the complaint relates, or a person acting on behalf of a person referred to above.</p>
Complaint	<p>Means an expression of dissatisfaction by a Complainant to Momentum Investments or, to the knowledge of Momentum Investments, to the Momentum Investments' service supplier relating to a financial product or</p>

	<p>financial service provided or offered by Momentum Investments which indicates or alleges that:</p> <ul style="list-style-type: none"> • Momentum Investments has contravened or failed to comply with a law, a rule; an agreement or a code of conduct which is binding on Momentum Investments or to which it subscribes. • Momentum Investments’ maladministration, willful or negligent action or failure to act has caused the Complainant harm, prejudice, distress, or substantial inconvenience. • Momentum Investments has treated the Complainant unfairly.
<p>Compensation Payment</p>	<p>Means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of Momentum Investments to a Complainant to compensate the Complainant for a proven or estimated financial loss incurred as a result of Momentum Investments’ contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the Complaint, where Momentum Investments accept liability for having caused the loss concerned, but excludes any:</p> <ul style="list-style-type: none"> • goodwill payment. • payment contractually due to the Complainant in terms of the financial product or financial service concerned, including any interest on late payment thereof. • refund of an amount paid by or on behalf of the Complainant to Momentum Investments where such payment was not contractually due, including any interest on late payment thereof.
<p>Goodwill Payment</p>	<p>Means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of Momentum Investments to a Complainant as an expression of goodwill aimed at resolving a Complaint, where Momentum Investments does not accept liability for any financial loss to the Complainant as a result of the matter complained about.</p>

Query	Means a request to Momentum Investments or Momentum Investments' service supplier by or on behalf of a client for information regarding Momentum Investments' financial products, financial services, or related processes, or to carry out a transaction or action in relation to any such financial product or service.
Rejected	In relation to a Complaint, means that a complaint has not been upheld and Momentum Investments regards the Complaint as finalised after advising the Complainant that it does not intend to take any further action to resolve the Complaint and includes Complaints regarded by Momentum Investments as unjustified or invalid, or where the Complainant does not accept or respond to Momentum Investments' proposals to resolve the Complaint.
Reportable Complaint	<p>Means any Complaint other than a complaint that has been:</p> <ul style="list-style-type: none"> • upheld immediately by the person who initially received the complaint. • upheld within Momentum Investments' ordinary processes for handling Queries and Complaints, provided such process does not take more than five business days from the date the Complaint was received. • submitted or brought to the attention of Momentum Investments in a manner that it does not have a reasonable opportunity to record such details of the Complaint as may be prescribed in relation to Reportable Complaints.
Upheld	<p>Means that a Complaint has been finalised wholly or partially in favour of the Complainant and that:</p> <ul style="list-style-type: none"> • the Complainant has explicitly accepted that the matter is fully resolved, • it is reasonable for Momentum Investments to assume that the Complainant has so accepted

	<ul style="list-style-type: none"> all undertakings made by Momentum Investments to resolve the Complaint have been met or the Complainant has explicitly indicated their satisfaction with any arrangements to ensure such undertakings will be met.
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3. Introduction

Momentum Investments (“MI”) is part of Momentum Group Limited (“MGL”) and is committed to conduct itself with integrity, fairness and dignity when dealing with its clients. MGL has adopted a Market Conduct Framework, which aims to create clear accountability for the management and oversight of market conduct practices within MGL. As such, MI maintains and operates this Complaints Management Policy to ensure the effective resolution of Complaints and the fair treatment of Complainants in line with the complaints management principles set out in the MGL Market Conduct Framework.

4. Objective

The objective of this policy is to ensure the effective resolution of Complaints and the fair treatment of Complainants. In this regard, MI endeavours to treat customers fairly and ensure that there are no unreasonable barriers to Complainants within its complaints management process. This policy sets out the principles taken into account in the management of complaints to ensure that Complaints are handled in a timely and fair manner; and that, Complaints are investigated and responded to promptly.

5. Application and scope

This policy applies to all institutional investment entities within MI:

- Momentum Asset Management (Pty) Limited (FSP No. 623)
- Momentum Alternative Investments (Pty) Limited (FSP No. 34758)
- Momentum Multi-Manager (Pty) Limited (FSP No. 19840)
- Equilibrium Investment Management (Pty) Limited (FSP No. 32726)

- Momentum Global Investment Management Ltd (FSP 13494)
- Curate Investments (Pty) Ltd (FSP 53549)

This policy excludes MI's retirement fund as such complaints will be dealt with in terms of the Pension Funds Act, 1956.

6. Allocation of Responsibilities

6.1. The board of directors and key individuals (where applicable) of each entity within MI are responsible for effective complaints management within the relevant entity; and must approve this policy and oversee the effectiveness of its implementation.

6.2. MGL has governance and oversight structures to ensure the effective implementation of this policy, which include:

- MGL Fair Practices Committee
- MI respective boards of directors
- MI Combined Assurance Forum
- MI Legal, Risk and Compliance

6.3. MI ensures that there are people responsible for making decisions or recommendations in respect of Complaints and that such people:

- are adequately trained;
- have an appropriate mix of experience, knowledge and skills in complaints handling, fair treatment of customers, the subject matter of the complaints concerned and relevant legal and regulatory matters;
- are not subject to a conflict of interest (including ensuring that remuneration and reward strategies incentivise the fair treatment of Complainants and objectivity in the complaints handling process) ; and
- are adequately empowered to make impartial decisions or recommendations.

7. Management and Categorisation of Complaints

7.1. MI categorizes Reportable Complaints in accordance with the following minimum categories:

- Complaints relating to the design of a financial product, financial service, or related service, including the fees, premiums or other fees or charges related to that financial product or financial service;
- Complaints relating to information provided to clients;
- Complaints relating to advice;
- Complaints relating to financial product or financial service performance;
- Complaints relating to a service to clients, including Complaints relating to premium or investment contribution collection or lapsing of a financial product;
- Complaints relating to financial product accessibility, changes, or switches, including Complaints relating to redemptions of investment
- Complaints relating to complaints handling; and
- other complaints.

7.2. MI considers additional categories relevant to its business model, financial products, financial services, and client base that will support the effectiveness of this policy in managing conduct risks.

7.3. MI's complaints handling procedure includes:

- We acknowledge Complaints received via email, phone or post within twenty-four (24) hours or a reasonable period from receipt where extraordinary circumstances prevent this.
- All regulatory complaints adhere to the stipulated timeline by the regulator. The acknowledgment of receipt will include the contact details of the person to be involved in the resolution of the Complaint, as well as a copy of this policy.
- Complaints received are assessed for validity, if a Complaint is valid, then it is recorded in

the complaints register.

- An investigation of the Complaint is conducted by the person appointed to handle Complaints to ensure that:
 - the Complaint receives proper consideration;
 - appropriate management controls are available to exercise effective control and supervision of the consideration process; and
 - the Complainant is informed of the outcome of this process.
- the Complainant is informed of the outcome of the complaints resolution process within fourteen (14) working days of the date of receipt of the initial Complaint, except where extraordinary circumstances prevent this:
 - where the Complaint is resolved in favour of the Complainant, MI will ensure that a full and appropriate level of redress / Compensation Payment is offered to the Complainant without delay.
 - where the Complaint is not resolved in favour of or to the satisfaction of the Complainant, MI will provide written feedback to the Complainant setting out the reasons for the decision, which states that:
 - the Complainant may refer the Complaint to the ombudsman if the Complainant wishes to pursue the Complaint, together with the details of the relevant ombudsman as set out in Annexure 1; and
 - the Complainant should do so within the prescribed period of receipt of such information.

7.4. MI is committed to always adhere to the above timeframes when handling Complaints. If unforeseen circumstances disrupt MI's business such that MI is unable to meet the above timeframes, then MI will ensure that the Complainant is timeously informed.

8. Complaints Escalation, Review Process and Decisions

- 8.1. MI has established and maintains a comprehensive internal complaints escalation process which is managed and overseen by a duly authorised senior person to allow for the timeous finalisation of each Complaint.
- 8.2. The MI internal complaints escalation process has been drafted to ensure that it is simple, easily understandable, and accessible to a Complainant. In addition, the internal escalation process should ensure a fair and impartial review of such escalated complaint.
- 8.3. MI's internal complaints escalation process is designed to:
- be balanced and consider the legitimate interests of all parties involved including the fair treatment of Complainants.
 - provide for further escalation of complex or unusual complaints to a more senior person at the instance of the initial Complaint handler.
 - provide for Complainants to escalate Complaints not resolved to their satisfaction.
 - allocate Complaints to impartial and senior personnel within MI.
- 8.4. The Complainant shall be, regardless of outcome, notified of the final decision. Where the Complainant is of the view that the Complaint has not been resolved to their satisfaction, MI will provide guidance on further complaints escalation process, whether it be internal or otherwise.

9. Record Keeping, Monitoring and Analysis of Complaints

- 9.1. MI keeps accurate, efficient, and secure record of all Complaints and related information received for a period of at least five years.
- 9.2. MI keeps the following information for all Reportable Complaints:
- all relevant details of the Complainant and the subject matter of the Complaint.
 - copies of all relevant evidence, correspondence, and decisions.

- the complaint categorisation as set out above.
- progress and status of the Complaint, including whether such progress is within or outside any set timelines.

9.3. In addition, MI keeps the following data in relation to Reportable Complaints categorised as set out above:

- number of Complaints received;
- number of Complaints Upheld;
- number of Complaints Rejected and reasons for the rejection;
- number of Complaints escalated by Complainants to the internal complaints escalation process;
- number of Complaints referred to an ombudsman and their outcome;
- number and amounts of Compensation Payments made;
- number and amounts of Goodwill Payments made; and
- total number of Complaints outstanding.

9.4. MI analyses Complaints information recorded in accordance with this policy on an ongoing basis and use it to manage conduct risks including:

- identifying new risks, trends and management action taken in response thereto;
- improve fair outcomes for clients;
- to prevent recurrences of poor outcomes and errors; and
- the effectiveness and outcomes of the complaints management framework.

9.5. MI establishes and maintains processes and procedures for reporting of the information generated from 9.4 above to its governing body and/or executive management.

10. Communication with Complainant and Engagement with Ombudsman

10.1. MI ensures that its complaints management process is understandable, transparent, visible, and freely accessible to Complainants through appropriate channels, and where possible through a single point of contact.

10.2. In addition, MI discloses to a Complainant:

- the type of information required from a Complainant.
- the manner in which Complaints and related information must be submitted.
- expected turnaround times in relation to Complaints.
- any other relevant responsibilities of Complainants.

10.3. Moreover, MI ensures that the Complainant is kept adequately informed of:

- the progress of their Complaint.
- causes of any delay in the finalisation of the Complaint (where applicable) and revised timelines.
- the decision in response to the Complaint.

10.4. MI ensures open, honest, and co-operative communication between itself and any ombudsman with whom it deals. Furthermore, MI is committed to resolving Complaints before a final determination or ruling is made by an ombudsman, or through its internal complaints escalation process, without impeding or unduly delaying Complainant's access to an ombudsman.

11. Reporting Complaints Information

MI reports Complaints information in a manner and interval prescribed by any regulatory authority.

12. Review

This policy will be subject to a formal annual review to align it with legislative developments.

13. Non-compliance

This policy is binding on all those to whom it applies, and non-compliance will be taken seriously. MI is committed to enforce this policy and this may include disciplinary action against any person that transgresses its provisions.

Annexure 1:

FAIS OMBUDS	National Financial Ombud Scheme South Africa NPC (the NFO)
<p>Physical Address:</p> <p>Menlyn Central Office Building, 125 Dallas Avenue, Waterkloof Glen, Pretoria 0010</p> <p>Post Address : PO Box 41, Menlyn Park, 0063</p> <p>Tel No : 012 762 5000 / 086 066 3274</p> <p>Email : info@faisombud.co.za</p> <p>Web Address: www.faisombud.co.za</p>	<p>Postal Address and JHB Physical Address:</p> <p>110 Oxford Road, Houghton Estate, Illovo, Johannesburg, 2198</p> <p>CPT Physical Address:</p> <p>Claremont Central Building, 6th Floor, 6 Vineyard Road, Claremont, 7708</p> <p>Tel : 0860 -800-900</p> <p>Fax : 021 674 0951</p> <p>Email : info@nfosa.co.za</p> <p>Web Address: www.nfosa.co.za</p>

Business Area	Contact Details
<p>Momentum Asset Management / Momentum Alternative Investments / Momentum Multi- Manager</p> <p>Equilibrium Investment Management</p> <p>Curate Investments</p>	<p>Emailus@momentum.co.za</p> <p>info@eqinvest.co.za</p> <p>info@curate.co.za</p>