



Stewardship Activities – Engagement Summary

Purpose

Stewardship is focused on engagement and proxy voting, based on the Principles we uphold which are in alignment with the 6 Principles of the UN PRI. We expect our investee companies to maintain similar standards. We recognise that applying the Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- We incorporate Environmental, Social and Governance (“ESG”) issues into investment analysis and decision-making processes.
- We are active owners and incorporate ESG issues into our ownership policies and practices.
- We seek appropriate disclosure on ESG issues by the entities in which we invest.
- We promote acceptance and implementation of the Principles within the investment industry.
- We work together to enhance our effectiveness in implementing the Principles.
- We report on our activities and progress towards implementing the Principles.

We also commit to evaluate the effectiveness and improve the content of the Principles over time. We have developed an enhanced engagement strategy to deliver on our social development goals. The adequacy of our Stewardship policy and the effectiveness of its implementation is reviewed at least annually, or more frequently if required. We believe this improves our ability to meet the commitments to beneficiaries as well as better align our investment activities with the broader interest of society.

How engagement is measured

We measure engagement based on 2 main aspects:

- Financial goals
- ESG/Sustainability Goals

We detail dates, the method of communication, goals discussed/ issues raised and dates by which these issues/goals should be achieved. This allows us to make ESG goals and their impact simple to monitor over time. Any qualitative aspects not already publicly disclosed are then noted, scored and integrated onto our central dashboard. Interesting and pertinent engagements are then disclosed to relevant clients, and incorporated into presentations and other ESG-based conversations.

Engagements

1q22	26 management/IR team engagements
2q22	16 management/IR team engagements.
3q22	96 direct 1R engagements as part of our annual ESG database update. We received 47 completed responses. Each questionnaire required a detailed understanding of each company’s sustainability strategy among other issues. Progress tracking: ongoing communication about updates and changes from the previous year.
4q22	10 direct IR/management team engagements.

	8 policymaker engagements. 6 ESG 3 rd party provider engagements.
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**Details available to clients upon request*

Proxy Voting Decisions

We regularly execute proxy votes based on best-practice policies addressing ESG issues and engaging in dialogue with management. ESG is still in its nascency in Africa, the focus on engagement, allows for a more involved approach that we believe can help companies improve their ESG practices.

We disclose voting decisions quarterly, and the firm’s voting record is available to clients upon request.

Our IAF Corporate Actions list for 2022 is attached, incorporating both engagement detail and voting for 2022. It is summarised below as follows:

	# of Meetings attended	Resolutions - FY22	
		Resolutions (For)	Actions
1q22	15	61	
2q22	34	77*	
3q22	4	16	
4q22	5	16	
FY22	58	170	No Action

**Details available to clients upon request*