



| LEA 02                                 | Disclosures: Mandatory  | Reason for Interaction  | Principle: PRI 1, 2, 3 |
|--|---|---|------------------------|
| Individual/ internal staff engagements | <p>To support investment decision-making in &amp; company's material ESG issues</p> <p>To enhance corporate transparency for identifying the need to allocate capital</p> <p>To engage investor/ internal ESG decision-makers</p> <p>To support investment decision-making in &amp; company's material ESG issues</p> <p>To enhance corporate transparency for identifying the need to allocate capital</p> <p>To engage investor/ internal ESG decision-makers</p> | <p>To support investment decision-making in &amp; company's material ESG issues</p> <p>To enhance corporate transparency for identifying the need to allocate capital</p> <p>To engage investor/ internal ESG decision-makers</p> <p>To support investment decision-making in &amp; company's material ESG issues</p> <p>To enhance corporate transparency for identifying the need to allocate capital</p> <p>To engage investor/ internal ESG decision-makers</p> |                        |
| Collaborative engagements              |   |   |                        |
| Service provider engagements           |   |   |                        |

# RI TRANSPARENCY REPORT

## 2014/15

Imara Holdings Limited

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status  |
|--------|---|
| ✓      | The signatory has completed all mandatory parts of this indicator |
| ☑      | The signatory has completed some parts of this indicator          |
| 🔒      | This indicator was not relevant for this signatory                |
| -      | The signatory did not complete any part of this indicator         |
| Ⓜ      | The signatory has flagged this indicator for internal review      |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

| Organisational Overview |   |        |                              | Principle |   |   |   |   |   | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator               | Short description                                   | Status | Disclosure                   | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OO 01                   | Signatory category and services                     | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 02                   | Headquarters and operational countries              | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 03                   | Subsidiaries that are separate PRI signatories      | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 04                   | Reporting year and AUM                              | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 05                   | Breakdown of AUM by asset class                     | ✓      | Asset mix disclosed in OO 06 |           |   |   |   |   |   | ✓       |
| OO 06                   | How would you like to disclose your asset class mix | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 07                   | Segregated mandates or pooled funds                 | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO 08                   | Breakdown of AUM by market                          | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 09                   | Additional information about organisation           | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 10                   | RI activities for listed equities                   | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 11                   | RI activities in other asset classes                | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 12                   | Modules and sections required to complete           | ✓      | Public                       |           |   |   |   |   |   | ✓       |

| Overarching Approach |  |        |            | Principle |   |   |   |   |   | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator            | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OA 01                | RI policy and other guidance documents                             | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 02                | Publicly available policies / documents                            | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 03                | Policy components and coverage                                     | ✓      | Public     | ✓         | ✓ |   |   |   |   |         |
| OA 04                | Conflicts of interest  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 05                | RI goals and objectives  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 06                | Main goals/objectives this year                                    | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 07                | Governance, management structures and RI processes                 | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 08                | RI roles and responsibilities                                      | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 09                | RI in performance management, reward and/or personal development   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 10                | Collaborative organisations / initiatives                          | ✓      | Public     |           |   |   | ✓ | ✓ |   |         |
| OA 11                | Promoting RI independently   | ✓      | Public     |           |   |   | ✓ |   |   |         |
| OA 12                | Dialogue with public policy makers or standard setters             | ✓      | Private    |           |   |   | ✓ | ✓ | ✓ |         |
| OA 13                | ESG issues in strategic asset allocation                           | ✓      | Private    | ✓         |   |   |   |   |   |         |
| OA 14                | Allocation of assets to environmental and social themed areas      | ✓      | Private    | ✓         |   |   |   |   |   |         |
| OA 15                | ESG issues for internally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 16                | ESG issues for externally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 17                | RI/ESG in execution and/or advisory services                       | 🔒      | n/a        | ✓         | ✓ |   |   |   |   |         |
| OA 18                | Innovative features of approach to RI                              | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 19                | Internal and external review and assurance of responses            | ✓      | Private    |           |   |   |   |   |   | ✓       |

| Direct - Listed Equity Incorporation |   |        |            | Principle |   |   |   |   |   | General |
|--------------------------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator                            | Short description   | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| LEI 01                               | Breakdown by passive, quantitative, fundamental and other active strategies         | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 02                               | Description of ESG incorporation  | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 03                               | Percentage of each incorporation strategy   | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 04                               | Type of ESG information used in investment decision                                 | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 05                               | Information from engagement and/or voting used in investment decision-making        | 🔒      | n/a        | ✓         |   |   |   |   |   |         |
| LEI 06                               | Types of screening applied  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 07                               | Processes to ensure screening is based on robust analysis                           | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 08                               | Processes to ensure fund criteria are not breached                                  | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 09                               | Types of sustainability thematic funds/mandates                                     | 🔒      | n/a        | ✓         |   |   |   |   |   |         |
| LEI 10                               | Description of ESG integration  | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 11                               | Review ESG issues while researching companies/sectors                               | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 12                               | Processes to ensure integration is based on robust analysis                         | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 13                               | Aspects of analysis ESG information is integrated into                              | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 14                               | ESG issues in index construction  | 🔒      | n/a        | ✓         |   |   |   |   |   |         |
| LEI 15                               | How ESG incorporation has influenced portfolio composition                          | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 16                               | Incorporation of ESG issues has improved financial/ESG performance and reduced risk | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 17                               | Examples of ESG issues that affected your investment view / performance             | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 18                               | Disclosure of approach to ESG incorporation   | ✓      | Public     |           | ✓ |   |   |   |   | ✓       |

# Imara Holdings Limited

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic Information

|       |           |                 |         |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

|       |           |         |         |
|-------|-----------|---------|---------|
| OO 02 | Mandatory | Peering | General |
|-------|-----------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

Botswana

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

250

|       |           |             |         |
|-------|-----------|-------------|---------|
| OO 03 | Mandatory | Descriptive | General |
|-------|-----------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

|       |           |                 |         |
|-------|-----------|-----------------|---------|
| OO 04 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2014

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

|               | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM     |           |          | 590      | 000       | 000      |
| Currency      | USD       |          |          |           |          |
| Assets in USD |           |          | 590      | 000       | 000      |

**OO 04.5** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**

**Mandatory**

**Descriptive**

**General**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

|                           | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity             | >50%                   | 0                      |
| Fixed income – corporate  | 0                      | 0                      |
| Fixed income – government | 0                      | 0                      |
| Fixed income – other      | 0                      | 0                      |
| Private debt              | 0                      | 0                      |
| Private equity            | 0                      | 0                      |
| Property                  | 0                      | 0                      |
| Infrastructure            | 0                      | 0                      |
| Commodities               | 0                      | 0                      |
| Hedge funds               | 0                      | 0                      |



|                    |      |   |
|--------------------|------|---|
| Forestry           | 0    | 0 |
| Farmland           | 0    | 0 |
| Inclusive finance  | 0    | 0 |
| Cash               | <10% | 0 |
| Other (1), specify | 0    | 0 |
| Other (2), specify | 0    | 0 |

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

### Gateway asset class implementation indicators

| OO 10 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|
|-------|-----------|---------|---------|

OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 10.3

Additional information. [Optional]

We are early in the process of incorporating ESG issues into our investment process.

| OO 11 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|
|-------|-----------|---------|---------|

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Cash
- None of the above

| OO 12 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|
|-------|-----------|---------|---------|

OO 12.1

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may*

report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

|                                      |
|--------------------------------------|
| Direct - Listed Equity incorporation |
|--------------------------------------|

- Listed Equity incorporation

**Closing module**

- Closing module

# Imara Holdings Limited

## Reported Information

### Public version

### Overarching Approach

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## Responsible investment policy

|       |           |                       |         |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Our fiduciary duty is to respect the wishes of our clients' Statement of Investment Principles (SIP).

We respect the UN Global Compact asking companies to embrace, support and enact, within their sphere of influence, the UN Principles.

In addition, we would add the following: banned products - we won't invest in companies that make products in breach of recognized treaties e.g. land mines etc.

|       |           |               |       |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes  
 No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes  
 No

|       |           |               |         |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

| Policy components/types  | Coverage by AUM  |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach<br><input type="checkbox"/> (Proxy) voting policy<br><input type="checkbox"/> Engagement/active ownership policy<br><input checked="" type="checkbox"/> Specific guidelines on corporate governance<br><input type="checkbox"/> Specific guidelines on environmental issues<br><input type="checkbox"/> Specific guidelines on social issues<br><input type="checkbox"/> Asset class-specific guidelines<br><input type="checkbox"/> Screening/exclusion policy<br><input type="checkbox"/> Other, specify<br><input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM<br><input type="radio"/> Applicable policies cover a majority of AUM<br><input type="radio"/> Applicable policies cover a minority of AUM |

|       |           |               |         |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

|         |   |
|---------|---|
| OA 04.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|---------|---|

Yes

|         |  |
|---------|--|
| OA 04.2 | Describe your policy on managing potential conflicts of interest in the investment process. [Optional] |
|---------|--|

Imara's Conflicts of Interest Policy sets out the principles and guidelines for identifying, managing, recording, and where relevant, disclosing existing or potential conflicts. All actual or potential conflicts of interest and mitigating actions are documented.

No

## Objectives and strategies

|       |           |                       |         |
|-------|-----------|-----------------------|---------|
| OA 05 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

|         |  |
|---------|--|
| OA 05.1 | Indicate if your organisation sets objectives for its responsible investment activities. |
|---------|--|

Yes

No

|         |                                    |
|---------|------------------------------------|
| OA 05.4 | Additional information. [Optional] |
|---------|------------------------------------|

Our investment philosophy and process is based on identifying sustainable business models, so value enhancing ESG issues are entirely consistent with our approach. As a consequence, RIP is a continuous and ongoing aspect of our investment policy.

## Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

### Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

0

OA 08.3

Additional information. [Optional]

CEO is responsible for corporate CSR initiatives.

Portfolio Managers and Analysts view ESG issues as integral to the investment process.

## Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

**OA 10.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced
- Asian Corporate Governance Association  
 Association for Sustainable & Responsible Investment in Asia  
 Australian Council of Superannuation Investors  
 CDP Climate Change  
 CDP Forests  
 CDP Water  
 CFA Institute Centre for Financial Market Integrity  
 Council of Institutional Investors (CII)  
 Eumedion  
 Extractive Industries Transparency Initiative (EITI)  
 Global Investors Governance Network (GIGN)  
 Global Real Estate Sustainability Benchmark (GRESB)  
 Institutional Investors Group on Climate Change (IIGCC)  
 Interfaith Center on Corporate Responsibility (ICCR)  
 International Corporate Governance Network (ICGN)  
 Investor Group on Climate Change, Australia/New Zealand (IGCC)  
 Investor Network on Climate Risk (INCR)/CERES  
 Local Authority Pension Fund Forum  
 Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
 Shareholder Association for Research and Education (Share)  
 United Nations Environmental Program Finance Initiative (UNEP FI)  
 United Nations Global Compact  
 Other collaborative organisation/initiative, specify  
The Initiative for Global Development Frontier  
100 Forum driven by The Bill Gates Foundation

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
  - Provided financial support for academic or industry research on responsible investment
  - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
  - Spoke publicly at events and conferences to promote responsible investment
  - Wrote and published in-house research papers on responsible investment
  - Encouraged the adoption of the PRI
  - Other, specify
- No



# Imara Holdings Limited

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

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## ESG incorporation in actively managed listed equities

### Implementation processes


|        |           |                       |       |
|--------|-----------|-----------------------|-------|
| LEI 03 | Mandatory | Gateway/Core Assessed | PRI 1 |
|--------|-----------|-----------------------|-------|

**LEI 03.1**

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

|  |   |
|--|---|
| Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%) |  |
|--|---|

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

**LEI 03.2**

Describe your primary reasons for choosing a particular ESG incorporation strategy.

Screening is Negative/Exclusionary screening, mainly for poor Governance issues.

Our investment process is aligned with and hence integrated with ESG principles.

**LEI 03.3**

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Screening and Integration occurs during regular company visits by portfolio managers and investment analysts; there is no attempt to allocate to a particular ESG incorporation strategy.

## (A) Implementation: Screening

|        |           |             |       |
|--------|-----------|-------------|-------|
| LEI 06 | Mandatory | Descriptive | PRI 1 |
|--------|-----------|-------------|-------|

**LEI 06.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

### Type of screening

- Negative/exclusionary screening

### Screened by

- Product  
 Activity  
 Sector  
 Country/geographic region  
 Environmental and social practices and performance  
 Corporate governance

### Description

We screen for poor corporate governance at a corporate level, poor economic management at a country level and for product categories such as land mine manufacturers.

- Positive/best-in-class screening  
 Norms-based screening

**LEI 06.2** Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

We don't feel these screens will ever need changing.

|        |           |               |       |
|--------|-----------|---------------|-------|
| LEI 07 | Mandatory | Core Assessed | PRI 1 |
|--------|-----------|---------------|-------|

**LEI 07.1**

Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify  
 Portfolio managers and analysts visit companies regularly looking for change to business models; Africa has a small universe of investable stocks which we know well.
- None of the above

**(C) Implementation: Integration of ESG issues**

**LEI 11**

**Mandatory**

**Core Assessed**

**PRI 1**

**LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

| <b>ESG issues</b>    | <b>Coverage/extent of review on these issues</b>  |
|----------------------|---|
| Environmental        | <input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly<br><input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly<br><input type="radio"/> We do not review environmental issues                      |
| Social               | <input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly<br><input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly<br><input type="radio"/> We do not review social issues   |
| Corporate Governance | <input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly<br><input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly<br><input type="radio"/> We do not review corporate governance issues |

**LEI 11.2**

Additional information. [Optional]

The Africa ex-SA universe is small so there is no real need for systematic reviews.

Most of the issues in Africa relate to corporate governance. We try to mitigate this risk through an intelligence network of local offices and by regular company visits over time.

## Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEI 18.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.6

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

**When asked**

- We do not proactively disclose it to the public and/or clients/beneficiaries