

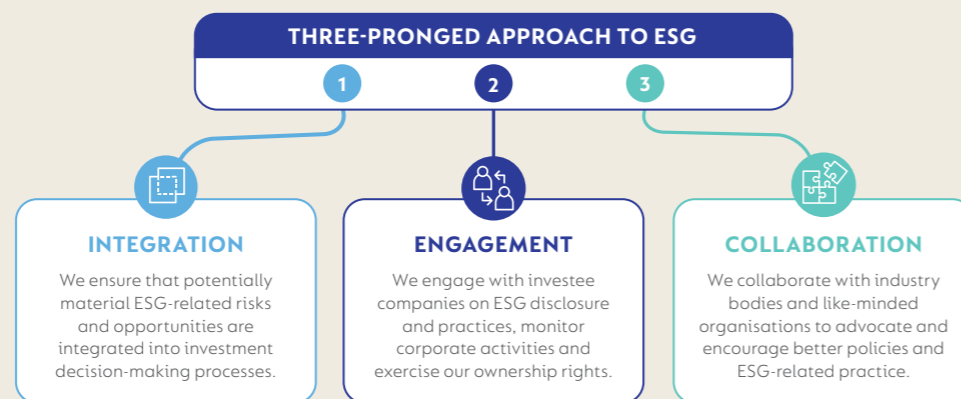


Active stewardship

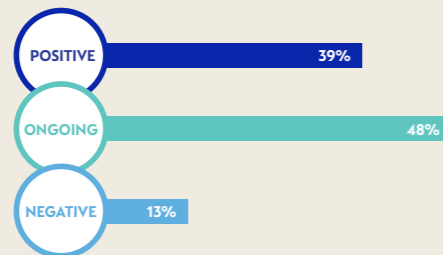
We are committed to being active stewards of the capital we manage on behalf of our clients and further strengthening stewardship in our business operations. This is a snapshot of our investment and operational stewardship activities.

INVESTMENT STEWARDSHIP

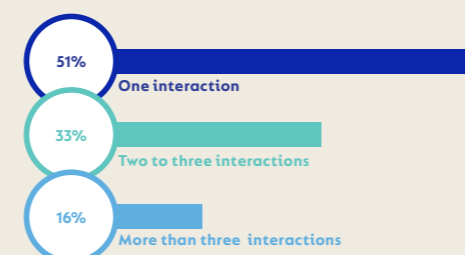
Our approach to integrating environmental, social and governance (ESG) issues into our investment process is underpinned by three core pillars of integration, engagement and collaboration*.



Engagement outcomes



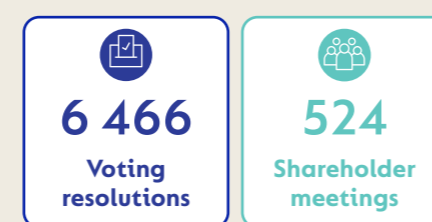
Number of interactions with a company



Active engagement



Voting in line with our principles



* 2020 figures: we report on our stewardship figures on a calendar year basis

(→ For information on our investment stewardship activities, refer to page 25)

We have committed to the Task Force on Climate-related Financial Disclosures reporting framework and make our first disclosures this year. This is a synopsis of our reporting across the investment and corporate sides of our business.

TCFD THEME	KEY INFORMATION
Governance	<p>The Board provides broad oversight over climate-related risks and opportunities.</p> <p>The Executive Committee provides managerial oversight of climate-related risks and opportunities with responsibilities delineated as follows:</p> <ul style="list-style-type: none"> › The CEO: managerial oversight at the corporate level › The CIO: integrating climate issues into the investment process
Strategy	<p>The corporate focuses on reducing the organisation's environmental impact and remaining resilient to the physical impacts of climate change.</p> <p>Material climate change risks and opportunities are integrated into the investment process.</p>
Risk management	<p>Climate risks are included in the Group Risk Register.</p> <p>Material climate change risks and opportunities are integrated into all valuation and investment decisions.</p> <p>Letters have been sent to 89 listed South African companies to urge them to adopt the recommendations of the TCFD and disclose climate-related information.</p>
Metrics and targets	<p>At the corporate entity level, greenhouse gas emissions have been calculated and carbon credits have been purchased to offset our emissions.</p> <p>The carbon intensities of key investment strategies have been calculated. All strategies have emissions intensity levels below that of the appropriate index tracker.</p>

CORPORATE ENVIRONMENTAL STEWARDSHIP

Scope 1: Stationary combustion and refrigerants. GENERATOR REFRIGERANTS

Scope 2: Procured grid electricity. ELECTRICITY

Scope 3: Business travel, employee commute, materials, municipal water and waste. FLIGHTS ACCOMMODATION VEHICLE HIRE COMMUTE MATERIALS WATER WASTE

OUTPUT

GHGs

TOTAL GHG EMISSIONS
999t

AVERAGE PER EMPLOYEE*
2.64t

* Permanent and contract employees

(→ For information on our other corporate stewardship activities, refer to page 75)