



**PUBLIC TRANSPARENCY REPORT**  
**2025**

**Futuregrowth Asset Management**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

It is our fiduciary duty as custodians of client monies and responsible allocators of capital to assess financial and non-financial factors (i.e., ESG) and to determine whether these present any risks as part of the investment and analytical process. The purpose is additionally to seek improvement in the analysis and risk-assessment of all investments, and standards of practice, and importantly, to price and to mitigate for any non-financial risks to potential and existing investments.

Futuregrowth's Responsible Investment approach exists within a framework of achieving appropriate risk-adjusted returns for identified risks, as well as keeping our promises to our clients. Futuregrowth's approach is to integrate sustainable and responsible investment practices into core investment processes. Screening and analysis forms part of our fundamental credit and equity analytical process across Futuregrowth's wide range of fixed income and equity investments. This entails the identification and analysis of the impact of non-financial factors on a given investment and is guided by best practice, relative engagements associated to the non-financial analysis outcomes, and crucially an understanding of the risk and return impact from the non-financial analysis. We use a variety of tools and inputs for this purpose, and these are modified as new learnings arise.

The fixed income and equity asset classes are complex and therefore there is no 'one-size-fits-all' solution to non-financial investment analysis on non-financial issues. This leads analysts to apply a level of expertise and judgement during the non-financial analytical process. Therefore, there will be variances in our approach e.g., listed vs unlisted investee companies. We also recognise that companies vary by nature, scale and complexity, and are at different stages in their business lifecycle leading us to be pragmatic in our non-financial recommendations. Ultimately, we engage companies to reach a mutually agreed outcome that over time will i) ensure that risks are appropriately mitigated and ii) result in a pathway to adopt sustainable practices that will benefit them in the long-run.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Some of the highlights and progress during 2024 includes improvements to the non-financial analytical process, our stewardship activities with investees, industry, and policymakers. We have categorised this into an "External focus" with the broader market and industry, and an "Internal focus" on investment process, analytical process, and clients:

1). External: Focus on industry engagement a. During the period, there were 5 industry initiatives and/ or engagements: – Active market engagement and collaboration: Participation in 5 industry engagements related to various responsible investment issues, including the National Enterprise Bill, PRI Community of Practice on Sustainability Outcomes, Krutham: Reform Next Steps, Alliance for Climate Action, and Humane Society International Africa.

b. During the period there were further contributions to public goods and/or public discourse, which included 11 speaking engagements and 26 pieces of media spanning across themes related to the following areas: – Take two: Not quite there yet-Our thoughts on the 2nd draft of the proposed SOE bill – SA's IRP 2023: An Unsatisfactory Roadmap for Our Power Needs – The National State Enterprises Bill – third time (un)lucky? – Webinar Session 2: Futuregrowth Infrastructure & Development Bond Fund – Webinar Session 3: Energy and Water Infrastructure – Webinar Session 4: Regulation 28 Impact On Infrastructure Investment – The future of economic growth and infrastructure development – The South African agricultural market: Unlocking growth through focused infrastructure investment – Responsible Investing: A Fixed Income Perspective – Pension Funds: Partners - Not Pawns - In South Africa's Industrial Revival 2). Internal: Investment process and reporting – Non-Financial Analysis: We continue to improve our non-financial analytical process through the development of granular sector metrics and data integration, strategic engagements with counterparties (e.g. Transnet and SANRAL), and through improving climate impact, analysis, and action in our portfolios e.g. increasing clean energy exposure. – Impact Investing: We continue to make progress in data collection of better impact metrics, which will enable amelioration in the investee company impact reporting. c. Policy: Factory Farming principles updated to global best practice, agricultural best practices and guidelines for responsible investing (humane farming practices chickens, feedlots). d. Policy: Climate Policy Statement - A further update to our Climate Policy to include Oil and Gas inclusions..

### Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Our strategy has not changed since our last reporting period, our focus still remains on the areas outlined below:

1. Non-Financial Analysis:

- Long-term project: Enhance sector granularity and metrics in the non-financial (ESG) analytical process for both unlisted and listed sectors, and private equity.
- Long-term project: SOE Analytical Tool completion of review and mapping of existing metrics and data, and thereafter progress with building sufficient baseline data and to systemise the information and track the year-on-year changes.

2. Engagements: Strategic engagements with counterparties with coverage for climate change risks, DEI, and Governance.

3. Climate Change

- Carbon reduction strategy (committing to reduce our carbon footprint, invest in sectors that promote a transition to a low carbon economy e.g., regenerative agriculture, biomass, others sources of clean energy).
  - Position statement on oil and gas.
  - Enhancing the Investment process with climate risk analysis.
  - Implementation pathway through engagement with investee companies, contracting to report on climate related metrics and mapping carbon footprint of issuers, and mapping and reporting on carbon footprint of companies.
  - Climate Reporting: Adoption of the Task Force on Climate Related Financial Disclosures (TCFD).
  - Communicating our climate message.
  - Bondholder engagement and activism related to climate issues e.g., exposure to fossil fuels, transition strategy, pathway and mitigation.
  - Industry participation and engagement in promoting improved standards, transparency and reporting on climate related issues.
4. Customised Reporting and Systems enhancement: The vision is to develop systems to support our data collection, and improve the quality of data, with a focus on improving efficiencies.

Key focus areas include:

- Customised impact reporting (relevant and measurable impact reporting).
- Improvements in our impact metrics (including carbon metrics), data collection and process.
- Enhancements based on national green economy taxonomy.
- SDG customisation (systemisation of data per issuer).
- Core and Sector metrics.

5. Internal Capacity Building

- Climate Change adaptation and mitigation (carbon tax, renewable energy etc.).
- Agricultural best practices and guidelines for responsible investing (humane farming practices chickens, feedlots).

Regular capacity building within the analytical teams on various topics structured as talks, educational with industry experts and case studies. Regular internal capacity building sessions were held; these sessions covered topical RI subject matters and its applicability to investment decision-making. – February 2024 session: Case studies: general non-financial. – March 2024 session: Case studies: highlighting "red flags". – April 2024 session: External guest speaker on humane farming. – May 2024 session: Humane farming practices: chickens. – July 2024 session: Human farming practices: beef feedlot. – Aug 2024 session: Human farming practices: beef feedlot closeout. – October 2024 session: Climate Change Introduction, Risks, and regulatory landscape.

#### Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Olga Constantatos

Position

Head Of Credit

Organisation's Name

Futuregrowth Asset Management

A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

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# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?**

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Doctores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other

**(AM) Other**

Specify:

Our reporting is limited to the South African environment. We provide our pension fund clients with reporting that complies with Regulation 28 of the South African Pension Fund Act, CRISA, King IV and the South African Companies Act

- o (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

**Additional context to your response(s): (Voluntary)**

Refer to response above.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]**
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]**
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]**
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]**
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]

- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

**Additional context to your response(s): (Voluntary)**

Reporting using the following frameworks: King IV Report on Corporate Governance Financial Sector Charter (Transformation Charter) Carbon Disclosure Project (CDP) South Africa Code for Responsible Investing in South Africa (CRISA)  
Partial reporting on the following: (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 11,903,639,829.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>0-10%	0%
(B) Fixed income	>75%	0%
(C) Private equity	>0-10%	0%
(D) Real estate	0%	>0-10%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	>0-10%	0%
(H) Farmland	>0-10%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Cash, cash equivalents and/or overlays and money market assets.

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

(1) Segregated mandate(s)

(2) Pooled fund(s) or pooled investment(s)

(F) Real estate 0%

>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised >0-10%

(F) Private debt >10-50%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital >0-10%

(B) Growth capital >75%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or  
special situations 0%

(E) Secondaries 0%

(F) Other

0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>0-10%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(5) >30 to 40%
(C) Fixed income – corporate	(4) >20 to 30%
(D) Fixed income – securitised	(2) >0 to 10%
(E) Fixed income – private debt	(3) >10 to 20%
(F) Private equity	(2) >0 to 10%
(G) Real estate	(2) >0 to 10%

# STEWARDSHIP

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(5) Private equity	(6) Real estate
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

  

	(9) Forestry	(10) Farmland	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Additional context to your response(s): (Voluntary)

We use a combination of internal staff and external service provider is used for the Listed Equity proxy voting to log and record our voting.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

**(1) Listed equity - active**

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

**Additional context to your response(s): (Voluntary)**

We use a combination of internal staff and external service provider is used for the Listed Equity proxy voting to log and record our voting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active	(12) 100%
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# ESG INCORPORATION

## INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?**

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(T) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(U) Farmland	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Cash, cash equivalents and/or overlays and money market assets.	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(F) Real estate



## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(F) Real estate



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(F) Real estate



### Additional context to your response(s): (Voluntary)

The portfolio of properties are reviewed monthly against the following financial and non-financial criteria: – Financial: vacancies, rent per square meterage, growth in income, property expense ratio, tenant retention, bad debts and arrears, lease expiry by rental revenue, turnover of retailers, escalation on leases, high-risk tenants are identified e.g., unlikely to renew or damaging the reputation of the centre. – Operational: repairs and maintenance, operational health & safety (OHS), fire compliance, progress on reinstatement of riot affected centres and related insurance claims, development and redevelopment projects underway and progress thereon, security and surveillance e.g. reporting on crimes in the area which affected the centres, property inspection checklist (covers the appearance e.g. general appearance, external works, building works, public ablutions and security access and compliance e.g. external structure, roof, receiving and common areas, administration and management, mechanical, electrical, fire, plumbing, service providers, OHS Act and financial performance), monitoring of foot traffic. – Regulatory Compliance: OHS, FICA, Company's Act compliance, Short-term Insurance, environmental impact assessments (EIA). – Environmental: utilities management e.g., water, electricity, rates, sewage, waste, rooftop solar, smart metering, energy efficient lighting, grey water systems, water storage tanks, boreholes, EIA for new developments and expansions. – Social: Stakeholder (community engagement) to raise any issues e.g., protests in the community, community employment and procurement for new services related to the centre. Transport infrastructure e.g., taxi ranks for new developments, unlimited internet access at centres. Healthcare services at certain centres e.g., Unjani Clinic, E-Pharmacy by Right to Care. – CSI: community CSI funding for specific schools in the area (monitor progress of the school projects and social impact). – Governance: CPF has the following committees that oversees governance, audit, and risk matters. o CPF Board o Risk & Compliance Committee o Property Committee (approval committee for under R15m).

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed  
(A) Forestry

We assess the non-financial risks as part of our fundamental analytical process. The process for identifying, assessing, and managing the non-financial risks are integrated into the analytical process. We determine the materiality of the issue related to the specific investment and the potential impact on current and future revenues, cashflows, liabilities and operational impact. If material, then this could ultimately have an impact on the credit rating and pricing. We will then prioritise the engagement with the company to determine the level of mitigation strategies implemented to address these risks.

## (B) Farmland

We believe that the food and agriculture sector's long-term viability and profitability go hand in hand with its treatment of the natural environment. We screen, monitor and promote sustainable and humane methods of agricultural practices in farming and food production. We have made progress on maturing our approach to sustainable farming practices through formalised chicken farming and feedlot practices guidelines as part of our investment process. These are some of the metrics we consider during the due diligence and analytical processes, which we apply on a deal-by-deal basis:

Environmental: – Water Usage and Management. – Regenerative/Conservation Agricultural methods employed (soil health and management, pesticide and fertilizer use, deforestation, biodiversity, land use etc.). – Resilience to environmental risks such as climate change, droughts, excessive rainfall, excessive heat, etc. This could include geographic diversification; areas under irrigation; areas under shade netting, amongst other things. – Emissions. – Energy Consumption and renewable energy sources. – Waste Management. – Third-Party Certifications (e.g. Sustainability Initiative of South Africa (SIZA) and GLOBAL Good Agricultural Practice (G.A.P.)).

Social: – Labour and working conditions including housing, health and safety. – Fair pay. – Discrimination – Supply chains. – Transformation. – Engagement with local communities (Risks and the impact on local communities or broader customers due to services or products offered to the market). – Food safety and quality.

Governance: – Alignment to governance best practice e.g. King IV (skills, experience, board independence (considering the nature, scale and complexity of the company), succession planning, committee structure). – Compliance with laws and regulations (e.g. anti-competitive behaviour). – Desirability testing (consideration for any negative media, fines, etc. imposed on the entity or its key management and shareholders; Red flags e.g. Media and Prior alleged/actual impropriety (as noted in the media/second-hand)). – Independent audit and/ or assessment of financials and the internal control environment. – Whistleblowing practices.

It should be noted that this is not exhaustive list, but a summary of some of the key indicators.

## (C) Other

REAL ESTATE: Non-financial criteria are assessed as part of the due diligence and analytical processes. These are some of the metrics we consider during the due diligence and analytical processes, which we apply on a deal-by-deal basis:

Governance: – Alignment to governance best practice e.g. King IV (skills, experience, board independence (considering the nature, scale and complexity of the company), succession planning, committee structure). – Compliance with laws and regulations (e.g. anti-competitive behaviour). – Desirability testing (consideration for any negative media, fines, etc. imposed on the entity or its key management and shareholders; Red flags e.g. Media and Prior alleged/actual impropriety (as noted in the media/second-hand)). – Independent audit and/ or assessment of financials and the internal control environment. – Whistleblowing practices.

Social: – Health and Safety (including security). – Community engagement including engagement with local government. – Transformation. – Tenant relations.

Environmental: – Water Usage and Management. – Emissions. – Energy Consumption, energy efficiency and renewable energy sources. – Waste Management. – Third-Party Certifications (e.g. green building standards). – Business continuity following extreme weather events. – Green Building alignment

Cash: Cash is assessed as part of the analytical framework by looking through to the underlying borrower e.g., large banks. As part of an annual review banks are reviewed and presented to our internal Credit Committee to assess the financial and non-financial risks. The same governance criteria as mentioned earlier is applied with slight nuances in terms of the banking sector.

# ESG STRATEGIES

## LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

### Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

### Additional context to your response(s): (Voluntary)

We combine integration and screening as part of the analytical process and have a range of developmental funds that combine thematic investment practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1
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**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1
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**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	0%	0%	0%
(D) Screening and integration	0%	0%	0%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%

(G) All three approaches combined	>75%	>75%	>75%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	0%	0%	0%
(C) A combination of screening approaches	>75%	>75%	>75%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

**Additional context to your response(s): (Voluntary)**

All our funds form part of one and the same analytical process that assess non-financial risks. Therefore, the output of the process is the allocation of deals to various funds or products have been assessed in terms of non-financial risks. In addition, we have a range of impact (thematic) products which in addition to having the same process applied, these funds have a mandate restriction in terms of screening for certain sectors that achieve specific developmental, social and environmental outcomes, for example. a focus on renewable energy, affordable housing, education, healthcare etc. This range of impact funds is marketed as sustainability products.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

**Additional context to your response(s): (Voluntary)**

These funds referenced in (B) above, relate to institutional pooled funds with an developmental impact mandate. The mandate is reviewed and signed by the client e.g. asset owner who agrees to the underlying sectors and thematic focus of the funds they choose to invest.

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

	Percentage of your total environmental and/or social thematic bonds labelled by the issuers
(A) Green or climate bonds	0%
(B) Social bonds	0%
(C) Sustainability bonds	0%
(D) Sustainability-linked bonds	0%
(E) SDG or SDG-linked bonds	0%
(F) Other	>75%

(G) Bonds not labelled by the issuer 0%

**(F) Other - Specify:**

A majority of issuers of our total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards.

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

### Additional context to your response(s): (Voluntary)

We have minimal exposure to listed equity (LE), as at 31 December 2024 our LE was 0.3% of total AUM. With effect from 2025 will have zero exposure to LE going forward.

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

### PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%
- (B) A significant minority stake (between 10–50%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%
- (C) A limited minority stake (less than 10%)  
Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

This Responsible Investment (RI) Policy outlines our commitment to incorporating systematic sustainability issues, aligned with the unique context of the South African market, alongside non-financial (environmental, social, and governance (ESG)) criteria. Our objective is to align our investments with long-term sustainability goals, fostering responsible and sustainable practices, while addressing issues of inequality and poverty endemic to South Africa. The RI policy serves as a guiding framework for our approach. Futuregrowth's RI Policy recognises the specific challenges facing South Africa, and identifies systematic sustainability issues that include, but are not limited to:

- Climate Change: We assess the impact of climate change on our investments covering both physical and transition risks.
- Consumption and Waste Management: We assess consumption of natural resources, and the practices employed to manage waste.
- Social Equity: We prioritise investments that contribute positively to addressing inequality and poverty in South Africa, focusing on social equality and inclusivity.
- Governance: We review corporate governance practices including Board and management structures, ethics, and regulatory compliance.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

- (A) Overall approach to responsible investment

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (B) Guidelines on environmental factors

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (C) Guidelines on social factors

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (D) Guidelines on governance factors

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (E) Guidelines on sustainability outcomes

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(J) Guidelines on exclusions**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(M) Stewardship: Guidelines on overall political engagement**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.futuregrowth.co.za/what-we-do/responsible-investing?tab=our-approach-to-climate-risk>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

**(A) Yes**

Elaborate:

Futuregrowth is a fiduciary asset manager: Our clients' needs, and preferences supersede all other considerations except law or regulation. We believe all investors – including responsible or socially responsible (impact) investors – should earn appropriate returns for risks taken. Therefore, our policy and strategy for Responsible Investment exists within the framework of achieving appropriate returns for risks borne and satisfying clients' expressed desires or policies.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
  - Specify:
 

Whilst we are not specific about the Non-Financial (ESG) factors, we do speak to the intentionality of our engagements enabled by our risk assessment processes.
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change					(1) for all of our AUM	
(B) Specific guidelines on human rights					(1) for all of our AUM	
(C) Specific guidelines on other systematic sustainability issues					(1) for all of our AUM	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

**(A) Listed equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

**(B) Fixed income**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

**(C) Private equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

**(D) Real estate**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(G) Forestry

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(H) Farmland

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(I) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

# GOVERNANCE

## ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The following senior executives have oversight and accountability for responsible investment to various degrees: Chief Investment Officer, Head: Credit, Head: Sustainable Investment Practices, and Head of Compliance.

- (C) Investment committee, or equivalent

Specify:

Futuregrowth incorporates non-financial criteria into investment analysis and decision-making processes by assessing companies on this criteria. While we invest in a range of asset classes, fixed income makes up the largest part of our investment capability. The Credit and Investment committees both have oversight and accountability for responsible investment decisions.

- (D) Head of department, or equivalent

Specify department:

Head of Credit, Head of Equity, Head: Sustainable Investment Practices - all have oversight and accountability for responsible investment to various degrees.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment

(B) Guidelines on environmental, social and/or governance factors

(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

**Additional context to your response(s): (Voluntary)**

The Board has oversight over many of the above, but the responsibility lies with respective Senior executive-level staff, investment committee, head of departments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

Futuregrowth's political engagement is guided by its Responsible Investing (RI) policy, which in turn is aligned to the PRI principles. Political engagements are executed in line with PRI guidance with the intent to promote ESG best practice to enhance sustainability in investments. We have governance processes in place to ensure that our engagement is aligned with our commitment to the principles of the PRI. Futuregrowth furthermore endorses the KING IV Report for Corporate Governance in South Africa which advocates for responsible investing in terms of principle 17. We have engaged the State- and/or State-Owned Enterprises (SOEs) on regulatory matters including policy reform, as well as governance practices.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:

The Sustainable Investment team which forms part of the broader analytical team is responsible for developing responsible investment frameworks, policies, guidelines and processes. The investment analysts and Heads (Credit, Listed Credit, Unlisted Credit, and Private Equity) implement the responsible investment approaches and processes with guidance from the Sustainable Investment Practices team.

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

We do not use responsible investment KPIs at this stage at our Board level. The Board has oversight, but all the additional oversight, accountability and responsibility lies with the following:

- Senior executive-level staff, and equivalent.
- Credit and Investment committees.
- Heads of department and equivalents.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

ANALYST KPIs

KPI 1:

- Investment analysis, trade recommendations, fund performance: Timeously provide fundamental credit research and market analysis for the team and Credit Committee to ensure detailed coverage of issuers and the sector and ensure that reports are complete and address appropriate risks and rewards which make consideration for both financial and non-financial risks.

KPI 2:

- Optimise the risk-adjusted return profile of trade recommendations in my sector, with factually driven substantiation, sound judgement and negotiated outcomes to arrive at desirable investment decisions that are appropriately priced for the risks. Reports and recommendations to consider both financial and non-financial risks.

LEADERSHIP AND TEAM HEAD KPIs: The team delivers on an appropriate quantity of trade recommendations within the unlisted credit universe, with factually driven substantiation and sound judgement to arrive at an appropriate investment decision that is appropriately priced for the risks and considers both financial and non-financial risks.

KPI 1: Process building, administration, data, and support: Development of financial and non-financial metrics for relevant counterparties and/ or sectors for use in the multi-factor ratings model. Proactive and detailed engagement with the process and providing input, data, verification, research, testing, and other assistance needed.

KPI 2: Process building, administration, data, and support: A multi-factor ratings model that is fit-for-purpose, useful and contains the appropriate financial and non-financial metrics and is a sound basis for investment decision-making by the credit equity team.

(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

**Additional context to your response(s): (Voluntary)**

During 2024 we had the following training and capacity building for senior, investment committees members, department heads and analysts: Regular 6-8 weekly internal capacity building sessions were held; these sessions covered topical RI subject matters and its applicability to investment decision-making. – February 2024 session: Case studies: general non-financial. – March 2024 session: Case studies: highlighting “red flags”. – April 2024 session: External guest speaker on humane farming. – May 2024 session: Humane farming practices: chickens. – July 2024 session: Human farming practices: beef feedlot. – Aug 2024 session: Human farming practices: beef feedlot closeout. – October 2024 session: Climate Change Introduction, Risks, and regulatory landscape

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments

- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?**

- (A) Yes, including governance-related recommended disclosures
  - (B) Yes, including strategy-related recommended disclosures
  - (C) Yes, including risk management-related recommended disclosures
  - (D) Yes, including applicable metrics and targets-related recommended disclosures
  - (E) None of the above
- Explain why: (Voluntary)

We have not "publicly" disclosed during the reporting year climate-related information in line with TCFD but disclosed and reported "privately" to clients. During the past year we have disclosed in the following areas in our private reporting as updates on progress to our clients: (A) Yes, including all governance-related recommended disclosures. (B) Yes, including strategy-related recommended disclosures in terms of our future strategic objectives. (C) Yes, including all risk management-related recommended disclosures. We have made progress on our Climate Strategy implementation which includes progress on attaining a view on the carbon footprint in our investment portfolios enabling a structured engagement and decarbonisation approach. Further progress made in this regard will be disclosed in future TCFD reporting submissions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations

Specify:

CRISA

Link to example of public disclosures

<https://apos-futuregrowth-prod.s3.af-south-1.amazonaws.com/attachments/lipdl45u63rac10fo91p044u-futuregrowth-crisa-disclosure-31-dec-2024.pdf>

(E) Disclosures against other international standards, frameworks or regulations

Specify:

PRI

Link to example of public disclosures

<https://apos-futuregrowth-prod.s3.af-south-1.amazonaws.com/attachments/qe7wywsw09kox3z7mhe3tmw-futuregrowth-pri-disclosure-2024-final.pdf>

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

- (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation**
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation**
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation**
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation**
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
 Specify: (Voluntary)
 

Futuregrowth’s RI Policy provides information on the incorporation of systemic sustainability issues in the investment process through the non-financial analysis. These include but are not limited to governance, climate change, environmental management, and social equity. Futuregrowth’s asset allocation is underpinned by a risk and return basis which in turn is informed by both a financial non-financial analysis.
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(7) Forestry	(8) Farmland
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>					
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>					

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Futuregrowth's stewardship approach includes a variety of tools and activities that support its stewardship objectives. Some of the activities are engagement with investee companies across fixed income and equity asset classes, voting at shareholder meetings, filing shareholder resolutions or proposals, nomination of directors to the board, and direct oversight of portfolio companies. In alignment with the PRI, Futuregrowth is dedicated to promoting long-term sustainability for both its clients and society as a whole. Futuregrowth believes in collaboration with investee companies by engaging management to encourage companies to think about their approach and adoption of sustainability practices towards a pathway to improving overall sustainability. Furthermore, in recognition of the need to conduct the affairs of Futuregrowth according to the highest standards of corporate governance, in the interests of both enhancing organisational performance and investor protection, Futuregrowth endorses the recommendations in King IV, which "sets out Principle 17 that the governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests". Engagement and escalation Futuregrowth's engagements are intentional and linked to its view of an investee company and the materiality of the risk or issue. The processes for identifying, assessing and managing the non-financial risks are integrated into its overall analytical process. Futuregrowth determines the materiality of the issue related to the specific investment and the potential impact on current and future revenues, cash flows, liabilities and operational impact. If material, then this could ultimately have an impact on the credit rating and pricing. They will then prioritise the engagement with the company to determine the level of mitigation strategies implemented to address these risks. Futuregrowth believes in collaboration with investee companies by engaging management to encourage companies to consider their approach to these issues, to improve the overall sustainability of companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

Futuregrowth promotes the principles of RI practices within the investment industry through our engagement with clients, various industry representatives, and government bodies on issues of RI and our engagements are intentional and linked to our view of the company and the materiality of the risk or issue.

We believe that collaborative stewardship is a strong lever to strengthen our voice on key non-financial. Our preference is direct engagement where possible, we recognise the power behind a collective voice with the aim of addressing similar issues to that will support improved environmental, social and governance outcomes alongside other likeminded investors.

Collaboration is effective when the following criteria is present:

- This issue holds considerable importance for the creation of long-term value.
- The power of the collective voice can deliver better outcomes than acting alone.
- The collaboration effort supports our stewardship and engagement strategy and goals, which aligns with our fiduciary responsibilities.

This may mean joining investor collaboration efforts, contributing to industry engagements on specific issues, participating in commentary related to proposed regulation, codes or guidelines. We maintain our independence while leveraging collective resources and expertise to facilitate meaningful progress collaboratively.

We have collaborated through our involvement with various industry initiatives:

- Represented on various ASISA committees: RI Standing Committee, ASISA RI Prudential Assets Working Group and the ASISA Fixed Interest and Money Market Standing Committees.
- CFA South Africa: We promoted regular interaction and educational initiatives and collaborate to promote industry best practice.
- National Treasury Green Finance Taxonomy.
- Principles for Responsible Investing (PRI) Just Transition.
- JSE Sustainability Bonds.
- JSE engagement on DLR disclosure requirements.
- RMB AECI sustainability linked bonds.
- Presidential Climate Commission (PCC) and JSE Dialogue with the finance sector on climate finance for just transitions.
- National Enterprise Bill.
- Public Procurement Bill.
- KING V code (King V refers to the draft King V Code on Corporate Governance for South Africa, which is a revision of the King IV Code)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

1

- (B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

3

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

5

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

2

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

4

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

(A) Example(s) of measures taken when selecting external service providers:

(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

We receive quarterly reporting from Capital Land our external property manager regarding stewardship activities, in addition, we have a reporting line to the investment committee and Board on these matters.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

Futuregrowth recognises as part of its investment philosophy, that a responsible investment approach in which non-financial factors are incorporated into long-term investment strategies, processes, and activities is expected to contribute to lower investment risk and higher risk adjusted returns. As part of our overall responsible investing strategy, this approach includes active ownership, engagement, proxy voting, and reporting. Our stewardship activities are linked to our investment decision making in the following ways:

- We assess the non-financial risk in an investment taking into account the sector in which the investee company operates, with governance forming the foundation of the referred assessment.

- We use engagement as a performance lever by engaging companies on non-financial risk management to improve their sustainability. Our active contribution and involvement in and with industry bodies is beneficial for broader industry engagement, collaboration, and the promotion of RI best practice. These include but may not be limited to the Association for Saving and Investment South Africa (ASISA) Responsible Investing (RI), Code for Responsible Investing South Africa (CRISA) Review Group.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Futuregrowth's stewardship approach includes a variety of tools and activities that support its stewardship objectives. Some of the activities are engagement with investee companies across fixed income and equity asset classes, voting at shareholder meetings, filing shareholder resolutions or proposals, nomination of directors to the board, and direct oversight of portfolio companies.

We use a number of tools and activities for broader stewardship, these include but may not be limited to:

- Policy engagement: Providing input into legal and regulatory consultation papers.
- Engagement with standard setters: Engaging on industry sector codes, standards and policies.
- Engagement with industry groups: Our active contribution and involvement in the following industry bodies is beneficial for broader industry engagement, collaboration, and the promotion of RI good practice within the industry.

Futuregrowth believes in collaboration with investee companies by engaging management to encourage companies to consider their approach and adoption of sustainability practices towards a pathway to improving overall sustainability.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source**  
Explain why:

No, we do not publicly disclose our proxy voting decisions per company. We disclose only a high-level summary of our voting decisions e.g. for, against or abstained. This is because we have a combination of listed and unlisted company proxy voting. We only disclose our voting directly to our clients who hold the related company exposure.  
Please refer to the proxy voting summary link available on our website <https://apos-futuregrowth-prod.s3.af-south-1.amazonaws.com/attachments/ynejigcb4p2uif1w5p4acp8m-proxy-voting-summary-ye-31-dec-2024.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	<input type="radio"/>	<input type="radio"/>
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	<input type="radio"/>	<input type="radio"/>

### Additional context to your response(s): (Voluntary)

Yes, we privately communicated the rationale to the company mostly relating to our shareholding in private market assets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

### How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

We receive confirmation of our votes via the ISS Proxy Voting platform.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

### For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

#### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input type="checkbox"/>

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other

Specify:

We privately engage the entity through a meeting and send a letter with our concerns, this could follow creating broader market awareness on the issue. If this does not work and is not successful, then we would adjust the rating and pricing. In a few cases we have reduced our exposure to and/ or decided not to invest in an entity e.g. circa 2016 relating to exposure to State-Owned Entities (SOE).

- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your SSA and/or private debt fixed income assets.**

(A) SSA - Approach to escalation

Futuregrowth's engagements are intentional and linked to its view of an investee company and the materiality of the risk or issue. The processes for identifying, assessing and managing the non-financial risks are integrated into its overall analytical process. Futuregrowth determines the materiality of the issue related to the specific investment and the potential impact on current and future revenues, cash flows, liabilities and operational impact. If material, then this could ultimately have an impact on the credit rating and pricing. We will then prioritise the engagement with the company to determine the level of mitigation strategies implemented to address these risks.

(B) Private debt - Approach to escalation

Futuregrowth's engagements are intentional and linked to its view of an investee company and the materiality of the risk or issue. The processes for identifying, assessing and managing the non-financial risks are integrated into its overall analytical process. Futuregrowth determines the materiality of the issue related to the specific investment and the potential impact on current and future revenues, cash flows, liabilities and operational impact. If material, then this could ultimately have an impact on the credit rating and pricing. We will then prioritise the engagement with the company to determine the level of mitigation strategies implemented to address these risks.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

All industry led initiatives are through the ASISA body which provides a platform for input to all government and/or regulator policies. Futuregrowth is a member of ASISA and sits on various ASISA working groups that provide input to government and broader industry bodies. Although we engage through ASISA, we have existing relationships with the Regulator and in most instances also engage directly for e.g. the most recent and is still ongoing related to the National Enterprise Bill and the Public Procurement Bill.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

- (A) We publicly disclosed all our policy positions  
 **(B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://www.futuregrowth.co.za/insights/soe-bill-4-0-requires-substantive-overhaul>  
<https://www.futuregrowth.co.za/insights/the-national-state-enterprises-bill-stuck-on-repeat>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

**Additional context to your response(s): (Voluntary)**

This is disclosed through our industry body ASISA.

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:  
Title of stewardship activity:

AGRI sector: Deal # 1: Climate related

- (1) Led by
- (1) Internally led**
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors**
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income**
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engaged key management on practices in place to mitigate climate-related risks related to a new private market AGRI deal.

(B) Example 2:

Title of stewardship activity:

AGRI sector: Deal # 2: Climate related

(1) Led by

(1) Internally led

(2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

(3) Governance factors

(3) Asset class(es)

(1) Listed equity

(2) Fixed income

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

(7) Forestry

(8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engaged key management on practices in place to mitigate climate-related risks related to a new private market AGRI deal.

(C) Example 3:

Title of stewardship activity:

Steel sector: Health and Safety in the steel industry

(1) Led by

(1) Internally led

(2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

(3) Governance factors

(3) Asset class(es)

(1) Listed equity

(2) Fixed income

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

(7) Forestry

(8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engagement on understanding the risks, controls and actions to support health and safety improvements for workers in the steel industry. This engagement is on-going.

(D) Example 4:

Title of stewardship activity:

Housing sector: Board and Board sub-committees, policies, and auditors

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
- Engaged on Board membership and composition, whistleblowing practices, audit committee constitution, and commensurate auditor appointment.

(E) Example 5:

Title of stewardship activity:

AGRI sector: Deal # 3: Climate related

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
- Engaged on capability for flood and drought preparedness.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

In accord with the requirements of the South African Regulation 28 of the Pension Funds Act, Futuregrowth seeks to assess all environmental, social and governance risks as part of our fundamental investment process with the integration into risk and return considerations. This includes risks related to climate change considering both physical and transition risk. Further, we have chosen to have a position on climate change which incorporates our belief that global warming is a reality impacting the risk and return components of an investment, as well as national and global efforts towards sustainable development. This position speaks to limiting investment into carbon-intensive activities that may hinder sustainable development e.g. new coal. Futuregrowth identifies both engagement with investee companies in carbon-intensive sectors, as well as investment into low-carbon economy assets as opportunities to promote sustainable development and to create resilience so as to withstand climate-related shocks. The planning horizon considered is dependent on the term of the deal.

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

### Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate Strategy Futuregrowth's climate transition approach places significance on decarbonisation enabled by engagement with the high-emitting issuers in the portfolios we manage. This approach will be enabled through understanding the carbon footprint of our portfolios using absolute and intensity-based metrics, whilst taking into account our exposure to high-emitting sectors. Our engagements with high-emitting issuers will be premised on alignment to net-zero, emissions performance, disclosures, decarbonisation plans, climate risk exposure, climate governance, and revenues allocated to green solutions. Assessing climate related risks We consider climate-related risks as part of the analytical process and identified physical and transitional climate-related risks and factored them into our fundamental investment process as part of our non-financial risk analysis on a deal-by-deal basis. In cases where we identify a material physical risk, this would affect the rating of the underlying investee company and the pricing of the transaction. A few examples:

Physical Risks

- Agriculture: We have engaged on the impacts of a drought, and the improved agricultural technology to absorb the climate related shocks.
- Housing developments: We have engaged on the ability of developments to withstand extreme weather events e.g. adequate insurance coverage. As part of our decision to transition our client portfolios to a low-carbon economy, we have identified the following opportunities:

Transition Opportunities •We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate-related risks) to determine their efforts to identify the risk, their strategy to mitigate the risk, and their ability to report on progress in these areas on a regular basis. •We have invested a total of R9.4billion in the renewable energy sector in South Africa, our exposure is across 30 projects in a variety of wind, solar, and hydro projects located throughout South Africa.

Our pipeline includes investment opportunities in infrastructure that will support the socio-economic impact and climate related shocks like flooding that destroys road infrastructure and limits access to essential services.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

(A) Coal

Describe your strategy:

Our Responsible Investment (RI) philosophy includes the goal of reducing existing carbon emitting investments in our client portfolios in a responsible manner and in accordance with mandate requirements. We have taken a position during mid-2015, to say no to any new coal investments which supports a transition to a low-carbon economy in the medium- and long-term.

Key Takeaways: Coal – We have an embargo on both green and brownfield coal projects related to any upstream activities. – We have an embargo on greenfield, midstream and downstream projects. – We would consider and assess on a case-by-case basis brownfield projects that could use existing infrastructure to enhance energy efficiency, reduce emissions, integrate cleaner technologies as part of the existing operations in both midstream and downstream operations.

(B) Gas

Describe your strategy:

Reducing the usage gas as part of our overall climate strategy with an intention to seek investments that will channel capital toward replacement technologies and fuels that support a low-carbon economy, this aligns with our decarbonisation strategy over time.

Key takeaways: Gas – We have an embargo on both blue and grey hydrogen projects. – We would be open to green hydrogen on the basis that it is produced from clean, renewable energy. – We have an embargo on both greenfield and brownfield gas projects related to any upstream activities. – We would consider and assess on a case-by-case basis brownfield projects that could use existing infrastructure to enhance energy efficiency, reduce emissions, integrate cleaner technologies as part of the existing operations in both midstream and downstream operations.

(C) Oil

Describe your strategy:

Reducing the usage of oil as part of our overall climate strategy with an intention to seek investments that will channel capital toward replacement technologies and fuels that support a low-carbon economy, this aligns with our decarbonisation strategy over time.

Key takeaways: Oil – We therefore have an embargo on both green and brownfield oil projects related to any upstream activities. – We would consider and assess on a case-by-case basis brownfield projects that could use existing infrastructure to enhance energy efficiency, reduce emissions, integrate cleaner technologies as part of the existing operations in both midstream and downstream operations.

(D) Utilities

Describe your strategy:

We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate related risks) to determine their efforts to identify the risk, strategy to mitigate their risk, and their ability to report on progress in these areas on a regular basis.

(E) Cement

(F) Steel

Describe your strategy:

We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate related risks) to determine their efforts to identify the risk, strategy to mitigate their risk, and their ability to report on progress in these areas on a regular basis.

**(G) Aviation**

Describe your strategy:

We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate related risks) to determine their efforts to identify the risk, strategy to mitigate their risk, and their ability to report on progress in these areas on a regular basis.

**(H) Heavy duty road**

Describe your strategy:

We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate related risks) to determine their efforts to identify the risk, strategy to mitigate their risk, and their ability to report on progress in these areas on a regular basis.

(I) Light duty road

(J) Shipping

(K) Aluminium

**(L) Agriculture, forestry, fishery**

Describe your strategy:

We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate related risks) to determine their efforts to identify the risk, strategy to mitigate their risk, and their ability to report on progress in these areas on a regular basis.

(M) Chemicals

**(N) Construction and buildings**

Describe your strategy:

We engage investee companies in carbon intensive industries (or sectors that have inherent exposure to climate related risks) to determine their efforts to identify the risk, strategy to mitigate their risk, and their ability to report on progress in these areas on a regular basis.

(O) Textile and leather

**(P) Water**

Describe your strategy:

We engage related parties on the water sector for example, the water boards on their sustainability around environmental, social and governance related issues.

(Q) Other

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

(A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

(B) Yes, using the One Earth Climate Model scenario

(C) Yes, using the International Energy Agency (IEA) Net Zero scenario

**(D) Yes, using other scenarios**

Specify:

We carry out internally constructed scenarios where relevant on a case-by-case basis. We have, for example, modelled the impact of rainfall and drought for agricultural investments. Scenario assumptions are based on identifying and assessing the risks, impacts, control environment and mitigating actions. Our analysis continues to evolve with the aim of pricing for these risks to determine the impact on businesses and on financial performance over time.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

**(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

The process for identifying, assessing and managing climate-related risks is integrated into the investment process by considering the following: – Determine the materiality of the climate-related risks related to the specific investment and the potential impact on current and future revenues, cashflows, liabilities and operational impact. – If material, then this will have an impact on the credit rating and pricing. – Engage the issuer to determine the level of mitigation strategies implemented to address these risks. – Assess whether the risks are sufficiently mitigated, in some cases this will result in a repricing and/or rerating of the issuer to capture the risks.

(2) Describe how this process is integrated into your overall risk management

This forms part of our fundamental analysis and ongoing review of companies when we consider non-financial risks, these also include climate-related risks. If the risks are material, and materially impacts future revenues, cashflows etc., this will affect the rating and pricing of our investment decision. We assess climate-related risks and the impact that these may have on cash flows, profitability and financial forecasts, which in turn impact our investment/valuation models.

**(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

The process for identifying, assessing and managing climate-related risks is integrated into the investment process by considering the following: – Determine the materiality of the climate-related risks related to the specific investment and the potential impact on current and future revenues, cashflows, liabilities and operational impact. – If material, then this will have an impact on the credit rating and pricing. – Engage the issuer to determine the level of mitigation strategies implemented to address these risks. – Assess whether the risks are sufficiently mitigated, in some cases this will result in a repricing and/or rerating of the issuer to capture the risks.

(2) Describe how this process is integrated into your overall risk management

This forms part of our fundamental analysis and ongoing review of companies when we consider non-financial risks, these also include climate-related risks. If the risks are material, and materially impacts future revenues, cashflows etc., this will affect the rating and pricing of our investment decision. We assess climate-related risks and the impact that these may have on cash flows, profitability and financial forecasts, which in turn impact our investment/valuation models.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

**(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used**
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

- (B) Exposure to transition risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
      - (2) Metric or variable used and disclosed
      - (3) Metric or variable used and disclosed, including methodology
  - (C) Internal carbon price
  - (D) Total carbon emissions
  - (E) Weighted average carbon intensity
  - (F) Avoided emissions
  - (G) Implied Temperature Rise (ITR)
  - (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
  - (I) Proportion of assets or other business activities aligned with climate-related opportunities
  - (J) Other metrics or variables
    - (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

- (A) Scope 1 emissions
- (B) Scope 2 emissions
- (C) Scope 3 emissions (including financed emissions)
- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year**

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets**
- (B) The UNFCCC Paris Agreement**
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)**

(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(E) The EU Taxonomy

(F) Other relevant taxonomies

Specify:

The following are not taxonomies but are relevant to sustainable finance in the South African context  
 • FSCA Statement on Sustainable Finance

(G) The International Bill of Human Rights

(H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(I) The Convention on Biological Diversity

(J) Other international framework(s)

(K) Other regional framework(s)

Specify:

• JSE Sustainability Disclosure Guidance Notes

(L) Other sectoral/issue-specific framework(s)

○ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

(A) Identify sustainability outcomes that are closely linked to our core investment activities

(B) Consult with key clients and/or beneficiaries to align with their priorities

(C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character

(D) Identify sustainability outcomes that are closely linked to systematic sustainability issues

(E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)

(F) Understand the geographical relevance of specific sustainability outcome objectives

(G) Other method

○ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

(A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities

○ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

- (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes  
Explain how these activities were conducted:
- (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes  
Explain how these activities were conducted:
- (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

**(A) Workers**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials**
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

**(B) Communities**

**(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities

**(11) Real estate**

**(D) Other stakeholder groups**

Specify:

Agricultural food processing sector

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

#### (6) Real estate

##### Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



##### People and Culture

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment



##### Investment Process

(F) Incorporation of material ESG factors in the investment process



(G) Incorporation of risks connected to systematic sustainability issues in the investment process

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(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment

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### **Stewardship**

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(I) Policy(ies) or guidelines on stewardship

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(J) Policy(ies) or guidelines on (proxy) voting

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(K) Use of stewardship tools and activities

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(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices

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(M) Involvement in collaborative engagement and stewardship initiatives

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(N) Engagement with policy makers and other non-investee stakeholders

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(O) Results of stewardship activities

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### **Performance and Reporting**

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(P) ESG disclosure in regular client reporting

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(Q) Inclusion of ESG factors in contractual agreements

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(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

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**Additional context to your response(s): (Voluntary)**

The externally managed funds are the following: Futuregrowth Community Property and AGRI Funds, these fall within the guidelines of Futuregrowth's Responsible Investment Policy

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- (A) Incorporation of their responsible investment policy into advisory services
- (B) **Ability to accommodate our responsible investment policy**
- (C) **Level of staff's responsible investment expertise**
- (D) **Use of data and analytical tools to assess the external investment manager's responsible investment performance**
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

## POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

(A) Selection	The selection of the managers were conducted years ago, and the key requirement are to ensure that alignment to our respective RI policies and practices.
(B) Appointment	We encourage the external managers to include responsible investment requirements into the investment mandate, the investment management agreement, and/or equivalent legal documentation.
(C) Monitoring	We monitor the following areas: – Changes in the responsible investment–related policies, resourcing, oversight and responsibilities or investment processes. – Changes in non-financial (ESG) risk management. – Response to material non-financial incidents. – Community engagement.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

#### (6) Real estate

##### Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)



(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)



(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

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## People and Culture

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(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

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## Investment Process

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(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

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## Performance and Reporting

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(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

An example from the Community Property Fund:

The Fund works in partnership with service providers to ensure that waste management is optimised in order to achieve environmental benefits, including the diversion of waste from landfill as well as the recycling of waste materials.

– Monitoring community engagement related to the various retail centres to develop relationships with key community stakeholders which is beneficial when there are incidents in surrounding communities e.g. protests that could affect our retail centres. – Monitoring the implementation of energy efficient technologies and the adoption of green building solutions e.g. renewable energy, specifically solar panels, water usage and recycling. – Monitoring the roll-out of sustainable initiatives at the various retail centres. – Monitoring the community Corporate Social Investment (CSI) e.g. grant funding towards communities at the surrounding retail centres.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

**(6) Real estate**

(A) At least annually

(B) Less than once a year

(C) On an ad hoc basis

**Additional context to your response(s): (Voluntary)**

We receive monthly and quarterly reporting.

**ENGAGEMENT AND ESCALATION**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.**

– We review progress on the sustainability outcomes of the managers activities. – We review and engage on their processes related to how they used individual or collaborative systemic stewardship, to make progress on sustainability outcomes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

**(6) Real estate**

- (A) Engagement with their investment professionals, investment committee or other representatives
- (B) Notification about their placement on a watch list or relationship coming under review
- (C) Reduction of capital allocation to the external investment managers until any concerns have been rectified
- (D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination

(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

(F) Other

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

**(F) Other - Specify:**

We have a very hands on approach, we are actively involved on the investment committee and respective Board and address all issues via these respective channels.

**VERIFICATION**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

**(6) Real estate**

(A) We checked that the information reported was verified through a third-party assurance process

(B) We checked that the information reported was verified by an independent third party

(C) We checked for evidence of internal monitoring or compliance

(D) Other

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

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**(D) Other - Specify:**

•We required evidence of internal monitoring or compliance. •We verify according to our own internal compliance and reporting requirements for all of our externally managed AUM.

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses		
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	<input type="radio"/>	<input type="radio"/>

**(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)**

We have a formal process for monitoring and reviewing the implications of changing ESG trends across our fixed income assets. This forms part of the analyst's due diligence for new transactions and an ongoing monitoring and review process for existing investments held. The scenario analysis forms part of this process and is an informal process e.g. based on the effect of drought or rainfall on crops has implications for crop yields and overall investment performance. We do not currently carry out scenario analysis in terms of an average temperature rise held to below 2 degrees Celsius and/ or 1.5 degrees Celsius above preindustrial levels.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)			
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

○

○

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?**

**(A) We use a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

**(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases**

**(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases**
- (3) in a minority of cases

**(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases**

**(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

**(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases**

**(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

Specify:

We use our proprietary due diligence templates which take into account industry best practice.

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

- (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) We do not incorporate significant changes in material ESG factors	○	○	○

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

	(1) SSA	(2) Corporate
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process		
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways		
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o

# POST-INVESTMENT

## ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

### How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors			
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process			
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

**During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?**

**(A) We used a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

**(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases**

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

**(D) We used industry body guidelines**

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

**(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments**

Specify:

In addition to the above, we also use our proprietary tool to for private debt investments for ongoing performance monitoring, which considers best practice guidelines.

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

In the real estate sector we considered the positive social factors attributable to an affordable housing transaction which was incorporated into pricing factors. Pricing for risk enables better risk-adjusted returns. Crucially, the achievement and/ or non-achievement of positive ESG factors is linked to the interest rate on the fixed income arrangement. In situations where the borrower fails to meet any of these contracted outcomes, the Credit Committee would consider the circumstances, and also consider whether non-performance was inside or outside the control of the investee company. The Credit Committee adopts a pragmatic approach to each situation. This is considered on a case-by-case basis. If no effort was made regarding the achievement of agreed outcomes, then this would be reflected in the pricing rating adjustment. However, where there is evidence to the contrary, new milestones and targets are agreed with the investee company to achieve the contracted outcomes.

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance	(1) 0%
(B) Second-party opinion	(1) 0%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(1) 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) **Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year**

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) **We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings**
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

**Additional context to your response(s): (Voluntary)**

We provide an update to clients when we have meet our clients, this could be in the form of a meeting, report back or a due diligence, focusing on all changes since the last review.

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

**What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?**

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

**Additional context to your response(s): (Voluntary)**

We intend to incorporate responsible investment commitments in LPAs (or equivalent) as a standard default procedure.

# PRE-INVESTMENT

## MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis**
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis**
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis**
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis**
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis**
- (I) Other**  
Specify:

We use an internal tool in our assessment and analysis of ESG materiality, which is informed by best practice guidelines.

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies
  - Select from dropdown list
    - (1) for all of our potential private equity investments

- (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
- (D) We conduct site visits
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (I) Other
  - Specify:
    - With regard to (H) above - the analyst is responsible to ensure that all due diligence is completed. This is assessed by the Investment Committee, if anything is outstanding, this would be noted as part of the "matters arising" for further follow-up.
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for a majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%

- (4) >75 to 95%
- (5) >95%

**(B) Yes, we tracked KPIs on social factors**

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- **(2) >10 to 50%**
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

**(C) Yes, we tracked KPIs on governance factors**

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- **(4) >75 to 95%**
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.**

(A) ESG KPI #1

Environmental: We request information such as: Environmental: Compliance with environmental laws and regulation e.g. environmental impact assessments (EIA's), non-compliance reporting, energy efficiency, climate reporting and water stewardship. Furthermore, companies directly report to us on environmental factors where relevant.

(B) ESG KPI #2

Social: Transformation pathway (in terms of the BBBEE Code of Good Practice). We request information, and/ or companies directly report to us on social related matters.

(C) ESG KPI #3

Governance: Negotiated Board seats or an observer seat where applicable. We request information, and/ or companies directly report to us on governance related matters.

(D) ESG KPI #4

Governance: Board independence which included recommendations to improve the board composition i.e. ratio of independent versus non-independent directors, independent chair, or to improve the risk management process. We request information, and/ or companies directly report to us on governance related matters

(E) ESG KPI #5

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2
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**What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?**

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
- (H) Other**
  - Specify:
    - We use industry best practice standards e.g., KING IV and PRI. We monitor the non-financial risks as part of our ongoing monitoring and annual review process. In some instances, we have engaged companies on specific issues and made recommendations that required action against specific timelines
    - We also implement business planning for PE deals which incorporates recommendations for key non-financial findings.
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2
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**Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.**

(A) Process one

We enhanced the on-going monitoring and management of non-financial factors through the attainment of Board seats, which enables an active approach to management of non-financial risks. This process is led by the Private Equity (PE) investment head, and analysts.

(B) Process two

We have added a further layer of granularity in our impact assessment and scoring process, using the Five Dimensions of Impact framework and included a scoring range that feeds into our existing Low, Medium, High impact ranges.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

Futuregrowth's PE team implements business plans which account for adverse findings from due diligence processes. The non-financial risks and opportunities that we have integrated into planning including governance improvements such as establishment of audit committees, improved remuneration structures, Board independence. Social and environmental improvements such as Diversity, Equity and Inclusion (DEI) and measuring and reporting on environmental impact. The process is monitored through business-as-usual on-going monitoring, as well as through the Board and/ or Board mandated committee seats attained. Responsibility for monitoring is placed with the PE analysts with material matters being referred to the Futuregrowth Investment Committee (IC). Any follow-ups are documented in the IC "matters arising" until the items are cleared.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

**(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(E) Other**

Specify:

Companies hire external advisors to help manage ESG risks in certain instances where relevant.

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.**

We work with investee companies to ensure that material ESG risks are appropriately addressed at a management and Board level if appropriate. Further we utilise legal protections such as negative control provisions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

The definition of non-financial action plans is informed by findings from the due diligence exercise. A business plan is developed which takes into account non-financial outcomes with specific targets and milestones e.g. the appointment of an independent Board member within a 6-8 month agreed period. Actions in the business plan apply to companies where we have identified a gap, or material risk or issue that needs to be mitigated or addressed. A process of engagement may result in agreed milestones and targets to be achieved. These agreed plans are monitored by the analyst, who will continue to engage the company to ensure that agreed targets and milestones are met.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

- (A) We assign the board responsibility for ESG matters**  
Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**  
Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)
- (E) We support the portfolio company in developing and implementing its ESG strategy**  
Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

**(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(H) We include penalties or incentives to improve ESG performance in management remuneration schemes

(I) Other

(J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.**

(A) Initiative 1

Establishment of a Social and Ethics Committee, and chairing of the Social and Ethics Committee.

(B) Initiative 2

We enhanced the on-going monitoring and management of non-financial factors through the attainment of Board seats, which enables an active approach to management of non-financial risks.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?**

**(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) Key ESG performance data on the asset or portfolio company being sold

(G) Other

Specify:

We share the relevant ESG related information when requested by our clients.

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year

(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

**Additional context to your response(s): (Voluntary)**

Related to (F) all incidents are reported to the Futuregrowth Investment Committee that approves and reviews all new and existing transactions.

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

**(2) Social**

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Decent work: Total Number of Jobs Created

(4) Number of targets set for this outcome

**(1) No target**

(2) One target

(3) Two or more targets

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

**(2) The UNFCCC Paris Agreement**

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Climate Action:

- Number of renewable energy power plants.
- Gigawatts (GW) of installed renewable energy capacity.
- Gigawatt hours of (GWh) of renewable energy generated.
- Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (C) Sustainability outcome #3
- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2:	Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.
(1) Target name	Renewable energy power plants and GW installed
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	No. of renewable energy power plants. Gigawatts (GW) of installed renewable energy capacity.
(5) Metric used (if relevant)	Absolute number. GW

(6) Absolute or intensity-based (if relevant)

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(7) Baseline level or amount (if relevant):

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(8) Target level or amount (if relevant)

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(9) Percentage of total AUM covered in your baseline year for target setting

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(10) Do you also have a longer-term target for this?

(2) No

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**(B2) Sustainability Outcome #2: Target details**

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(B2) Sustainability Outcome #2:

Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO<sub>2</sub>e) offset.

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(1) Target name

Renewable energy generation and Carbon offset

---

(2) Baseline year

---

(3) Target to be met by

---

(4) Methodology

Gigawatt hours of (GWh) of renewable energy generated. tonnes of Carbon Dioxide Equivalent (tCO<sub>2</sub>e) offset.

---

(5) Metric used (if relevant)

GWh tCO<sub>2</sub>e

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant)

---

(9) Percentage of total AUM covered in your baseline year for target setting

---

(10) Do you also have a longer-term target for this?

(2) No

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.2	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets for high-emitting sectors.

### Fossil Fuels

- (A) Coal

### Target details

#### Fossil Fuels: (A) Coal

(1) Our organisation has not set any target for this sector



### Fossil Fuels

- (B) Gas
- (C) Oil
- (D) Combined oil and gas

### Methane

- (E) Gas
- (F) Oil

### Utilities

- (G) Utilities

**Materials**

**(H) Cement**

**Target details**

**Materials: (H) Cement**

(1) Our organisation has not set any target for this sector



**Materials**

**(I) Steel**

**Target details**

**Materials: (I) Steel**

(1) Our organisation has not set any target for this sector



**Materials**

(J) Aluminium

**Transportation**

**(K) Aviation**

**Target details**

**Transportation: (K) Aviation**

(1) Our organisation has not set any target for this sector



**Transportation**

(L) Heavy duty road

(M) Light duty road

(N) Shipping

(O) Combined transportation

**Agriculture, forestry, and fishery**

**(P) Agriculture, forestry, and fishery**

**Target details**

**Agriculture, forestry, and fishery: (P) Agriculture, forestry, and fishery**

(1) Our organisation has not set any target for this sector



**Chemicals**

**(Q) Chemicals**

Target details

Chemicals: (Q) Chemicals

(1) Our organisation has not set any target for this sector



Construction and buildings

(R) Construction and buildings

Textile and leather

(S) Textile and leather

Water

(T) Water

Target details

Water: (T) Water

(1) Our organisation has not set any target for this sector



TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2:

Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.

Target name:

Renewable energy power plants and GW installed

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

**(B2) Sustainability outcome #2:**

(B2) Sustainability outcome #2: Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO<sub>2</sub>e) offset.

Target name: Renewable energy generation and Carbon offset

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2: Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO<sub>2</sub>e) offset.

(1) Target name: Renewable energy power plants and GW installed

(2) Target to be met by

(3) Metric used (if relevant): Absolute number. GW

(4) Current level or amount (if relevant): 30 Renewable Energy Power Plants. 2420 GW of installed renewable energy capacity.

(5) Other qualitative or quantitative progress: The Futuregrowth Power Debt Fund is invested in a diversity of renewable energy deals, with R9.38 billion in committed deals across 30 projects (out of 117 awarded PPAs under REIPPPP Bid Windows 1 - 5).

(6) Methodology for tracking progress: Data is attained through reporting mechanisms from investee companies.

## (B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.
(1) Target name	Renewable energy generation and Carbon offset
(2) Target to be met by	
(3) Metric used (if relevant)	GWh tCO2e
(4) Current level or amount (if relevant)	7 346 GWh of renewable energy generated. 7.7 million tCO2e of CO2 offset.
(5) Other qualitative or quantitative progress	The Futuregrowth Power Debt Fund is invested in a diversity of renewable energy deals, with R9.38 billion in committed deals across 30 projects (out of 117 awarded PPAs under REIPPPP Bid Windows 1 - 5).
(6) Methodology for tracking progress	Data is attained through reporting mechanisms from investee companies.

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
  - Select from drop down list:
    - (1) Individually
    - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

**During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?**

### Thematic bond(s) label

(A) Sustainability Outcome #1: Decent work: Total Number of Jobs Created	(F) Other Specify: Through our range of impact funds e.g. Power Debt Fund that invests in renewable energy and the Infrastructure & Development Bond Fund that invests across infrastructure and other developmental sectors like affordable housing, SMME funding
(B) Sustainability Outcome #2: Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.	(A) Green/climate bonds (E) SDG or SDG-linked bonds

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

Our approach is rooted in our commitment to stewardship, with a strong emphasis on achieving sustainability outcomes. We understand that our role extends beyond the pursuit of financial returns, and it involves actively managing our investments to drive positive sustainable results while simultaneously preventing and mitigating potential adverse impacts. Our approach includes:  
Stewardship Commitment: Our core belief centres around responsible stewardship.

We engage directly with the companies and entities in which we have invested, ensuring our conversations encompass both financial and sustainability matters. We aim to promote open and constructive engagement that encourage transparency and collaboration.

Engagement with Investees: Throughout our interactions, we prioritize sustainability outcomes as a central theme.

We work in partnership with our investee companies to identify and pursue specific sustainability objectives that are in alignment with our values and non-financial (ESG) objectives.

Sustainability Outcomes: Our primary focus during these engagements is on driving sustainability outcomes that will improve the risk profile and sustainability of the entity. These outcomes can be across a wide range, from reducing carbon footprints to enhancing labour practices, improving product safety, and other sustainability-related goals.

Mitigating Negative Outcomes: We take a proactive approach to identify and address both actual and potential negative sustainability outcomes.

This approach involves:

a. Risk Assessment: We conduct a thorough assessment of non-financial review associated with each investee, identifying potential sustainability challenges, risks or issues.

b. Mitigation Strategies: Collaboratively, we develop and implement strategies to mitigate these risks.

For instance, if a potential environmental compliance issue arises, we seek to understand how these risks and potential sustainability practices can minimize the risk of legal or reputational issues.

c. Preventative Measures: Our approach includes taking steps to prevent negative outcomes by providing guidance, sharing best practices, or engaging in joint initiatives to enhance sustainability practices and ethical standards.

Transparency and Reporting: We are committed to transparency in our stewardship activities.

Transparency is integral to maintaining accountability and enabling stakeholders to understand how we actively manage non-financial risks and promote sustainability. Collaboration and Positive Impact: Through our approach, we aim not only to protect our clients investments but also to make a positive impact on the broader sustainability landscape. We are dedicated to being responsible and ethical investors who place a premium on long-term sustainability and the achievement of positive social and environmental outcomes.

In summary, our approach represents a comprehensive strategy that underscores our dedication to actively manage our investments, with a strong focus on sustainability. It embodies a proactive stance in the realm of responsible stewardship in sustainable investing, mirroring our commitment to achieving priority outcomes and tracking core metrics. These metrics, reflected in key performance indicators (KPIs), are used to report on the impact achieved.

(2) Stewardship tools or activities used	<ul style="list-style-type: none"> <li>(1) Engagement</li> <li>(2) (Proxy) voting at shareholder meetings</li> <li>(3) Filing of shareholder resolutions or proposals</li> <li>(4) Nominating directors to the board</li> <li>(5) Leveraging roles on the board or board committees (e.g. nomination committees)</li> <li>(6) Taking roles on investee boards</li> <li>(7) Working directly with portfolio companies and/or real asset management teams</li> </ul>
(3) Example	<p>We have engaged investee companies to improve on environmental, social and governance factors to support the sustainability of the investee company and our client funds.</p>
<b>(B) Sustainability Outcome #1:</b>	
(B) Sustainability Outcome #1:	Decent work: Total Number of Jobs Created
(1) Describe your approach	Engaging and working with portfolio companies
(2) Stewardship tools or activities used	<ul style="list-style-type: none"> <li>(1) Engagement</li> <li>(4) Nominating directors to the board</li> <li>(6) Taking roles on investee boards</li> <li>(7) Working directly with portfolio companies and/or real asset management teams</li> </ul>
(3) Example	<p>We have engaged with investee companies to improve on social factors to support the sustainability of the investee company and our client funds.</p>
<b>(C) Sustainability Outcome #2:</b>	
(C) Sustainability Outcome #2:	<p>Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.</p>
(1) Describe your approach	Engaging and working with portfolio companies
(2) Stewardship tools or activities used	<ul style="list-style-type: none"> <li>(7) Working directly with portfolio companies and/or real asset management teams</li> <li>(9) Other</li> </ul>

(3) Example

We have engaged with investee companies to improve on environmental factors to support the sustainability of the investee company and our client funds.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

- (A) We prioritise the most strategically important companies in our portfolio.  
 **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

We have prioritised this based on a few factors, those that have: 1) a sustainability mandate (i.e. our range of impact funds), (2) SDGs (3) high-emitting sectors.

Select from the list:

- 1  
 2  
 3  
 4
- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.  
 (D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

Our approach is rooted in our commitment to stewardship, with a strong emphasis on achieving sustainability outcomes. We understand that our role extends beyond the pursuit of financial returns; it involves actively managing our investments to drive positive sustainability results while simultaneously preventing and mitigating potential adverse impacts. Our approach includes: Stewardship Commitment: Our core belief centres around responsible stewardship. We engage directly with the companies and entities in which we've invested, ensuring our conversations encompass both financial and sustainability matters. We aim to promote open and constructive engagement that encourage transparency and collaboration.

Engagement with Investees: Throughout our interactions, we prioritize sustainability outcomes as a central theme. We work in partnership with our investee companies to identify and pursue specific sustainability objectives that are in alignment with our values and non-financial (ESG) objectives.

Sustainability Outcomes: Our primary focus during these engagements is on driving sustainability outcomes that will improve the risk profile and sustainability of the entity. These outcomes can be across a wide range, from reducing carbon footprints to enhancing labour practices, improving product safety, and other sustainability-related goals.

Mitigating Negative Outcomes: We take a proactive approach to identify and address both actual and potential negative sustainability outcomes. This approach involves:

a. Risk Assessment: We conduct a thorough assessment of non-financial review associated with each investee, identifying potential sustainability challenges, risks or issues.

b. Mitigation Strategies: Collaboratively, we develop and implement strategies to mitigate these risks. For instance, if a potential environmental compliance issue arises, we seek to understand how these risks and potential sustainability practices can minimize the risk of legal or reputational consequences.

c. Preventative Measures: Our approach includes taking steps to prevent negative outcomes by providing guidance, sharing best practices, or engaging in joint initiatives to enhance sustainability practices and ethical standards.

Transparency and Reporting: We are committed to transparency in our stewardship activities. Transparency is integral to maintaining accountability and enabling stakeholders to understand how we actively manage non-financial risks and promote sustainability.

Collaboration and Positive Impact: Through our approach, we aim not only to protect our clients' investments but also to make a positive impact on the broader sustainability landscape. We are dedicated to being responsible and ethical investors who place a premium on long-term sustainability and the achievement of positive social and environmental outcomes.

In summary, our approach represents a comprehensive strategy that underscores our dedication to actively managing our investments, with a strong focus on sustainability. It embodies a proactive stance in the realm of responsible stewardship in sustainable investing, mirroring our commitment to achieving priority outcomes and tracking core metrics. These metrics, reflected in Key Performance Indicators (KPIs), are used to report on the impact achieved.

(2) Engagement tools or activities used	<ul style="list-style-type: none"> <li>(1) We participated in 'sign-on' letters</li> <li>(2) We responded to policy consultations</li> <li>(3) We provided technical input via government- or regulator-backed working groups</li> <li>(4) We engaged policy makers on our own initiative</li> <li>(5) Other methods</li> </ul>
(3) Example(s) of policies engaged on	During the period engagements related to governance, climate change and social factors such as health and safety.
<b>(B) Sustainability Outcome #1:</b>	
(B) Sustainability Outcome #1:	Decent work: Total Number of Jobs Created
(1) Describe your approach	The approach is the same as mentioned above.
(2) Engagement tools or activities used	(5) Other methods
(3) Example(s) of policies engaged on	There were none specifically related to decent work during the period.

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Climate Action: - Number of renewable energy power plants. - Gigawatts (GW) of installed renewable energy capacity. - Gigawatt hours of (GWh) of renewable energy generated. - Tonnes of Carbon Dioxide Equivalent (tCO2e) offset.
(1) Describe your approach	In addition to the above, our approach to engagement in terms of climate action is guided by industry guidelines e.g. the Paris Agreement.
(2) Engagement tools or activities used	(5) Other methods
(3) Example(s) of policies engaged on	Engaged with investee company on the mitigation of climate-related risk.

## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

#### (A) Initiative #1

(1) Name of the initiative	Greencape: South African Climate Finance Landscape
(2) Indicate how your organisation contributed to this collaborative initiative	(I) Other
(3) Provide further detail on your participation in this collaborative initiative	Industry Engagement on the Greencape South African Climate Finance Landscape.

#### (B) Initiative #2

(1) Name of the initiative	JSE Sustainability Bonds
(2) Indicate how your organisation contributed to this collaborative initiative	(I) Other

(3) Provide further detail on your participation in this collaborative initiative

Industry engagement.

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**(C) Initiative #3**

(1) Name of the initiative

JSE Debt Listing Requirements (DLR)

(2) Indicate how your organisation contributed to this collaborative initiative

(I) Other

(3) Provide further detail on your participation in this collaborative initiative

Industry Engagement

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**(D) Initiative #4**

(1) Name of the initiative

Presidential Climate Commission (PCC) and JSE Dialogue with the finance sector on climate finance for just transitions

(2) Indicate how your organisation contributed to this collaborative initiative

(I) Other

(3) Provide further detail on your participation in this collaborative initiative

Industry Engagement

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

#### What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
- (B) Manager selection, appointment and monitoring
- (D) Fixed income
- (E) Private equity
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

The internal audit process included the Head of Sustainable Investments and the Private Equity Team to review last year's responses and input and to determine areas of improvement going forward that requires further work across the following areas:

1. Policy
2. Fund raising
3. Pre-investment
4. Due diligence
5. Post
6. Monitoring
7. Exit
8. Disclosures

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
  - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year