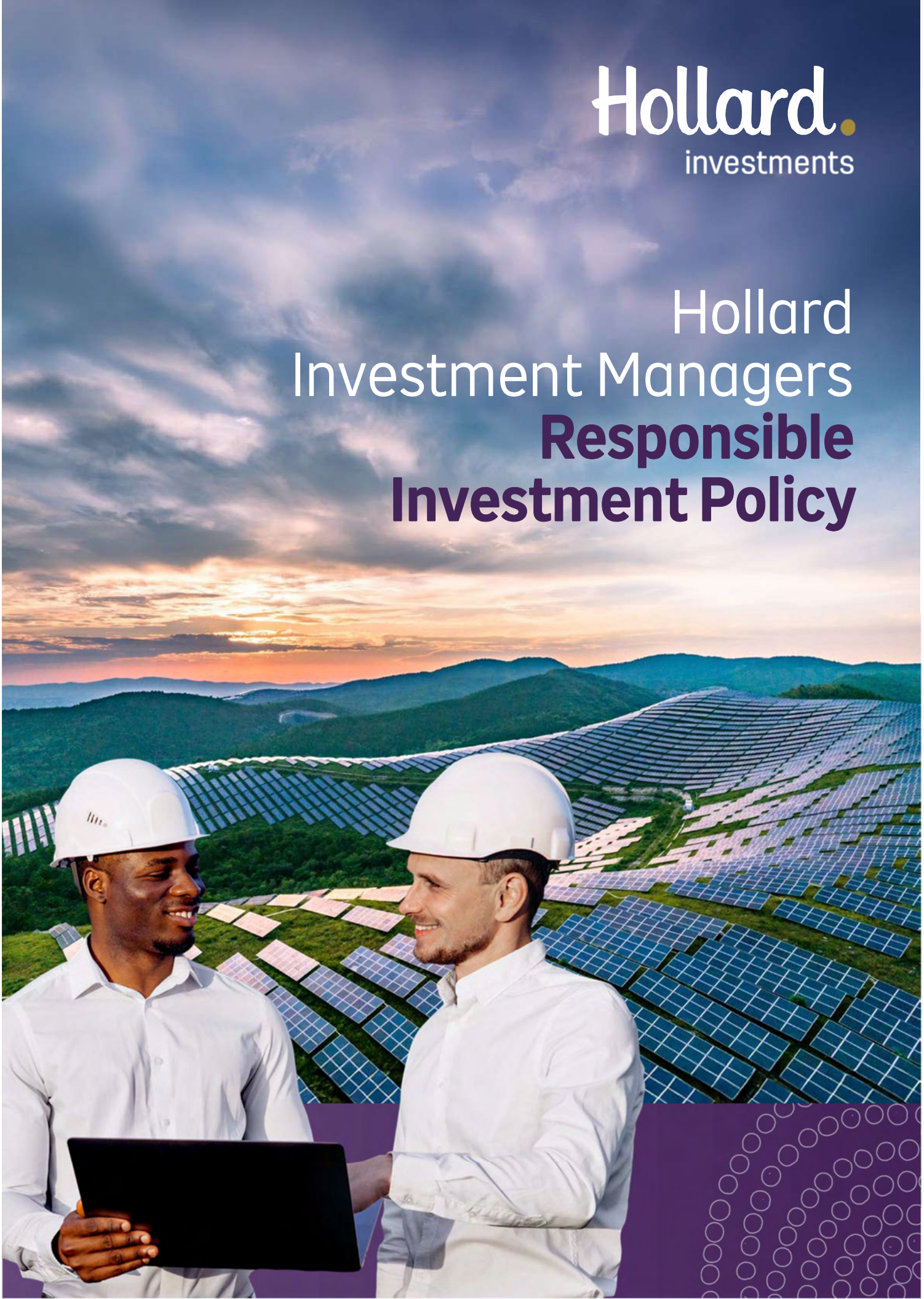
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Hollard Investment Managers **Responsible Investment Policy**



Hollard Investment Managers
Responsible Investment Policy

Document Version	Changes	Date Approved
Version 1		12/03/2025
Version 2	Responsible Investment Framework: Inclusion of third-party data oversight and monitoring	12/10/2026

Approved by	Role	Date Approved
Shawn Smith	CEO: Hollard Investments	12/03/2025
Shawn Smith	CEO: Hollard Investments	12/10/2026

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Introduction

Purpose and objectives of the policy

The purpose of the Hollard Investment Managers (HIM) Responsible Investment (RI) Policy is to affirm our commitment to integrating responsible investment principles into our investment process. The policy seeks to establish a consistent approach to evaluating Environmental, Social and Governance (ESG) risks and opportunities, supporting our goal of delivering sustainable, long-term value for our clients, stakeholders and the broader society.

The RI Policy guides our investment philosophy and process, influencing asset allocation, manager selection, portfolio construction, monitoring and our engagement practices. By setting clear expectations for our asset managers, promoting continuous improvement, and encouraging active stewardship, we aim to enhance our portfolios' resilience and align investment activities with the evolving needs of our clients and other stakeholders.

This Policy is intended to support HIMs' responsible investment approach in a manner that is consistent with applicable law, regulatory expectations and recognised responsible investment frameworks, including the Principles for Responsible Investment, CRISA 2, Regulation 28 of the Pension Funds Act where relevant, FSCA sustainable finance guidance and the King Code on Corporate Governance.

Hollard shared values

The Hollard Group Shared Values are embodied at the intersection of our drive for meaningful impact, focused competitiveness, and a truly enabling culture. Our Responsible Investment (RI) Policy reflects these values.

We define Responsible Investment as conscious capital allocation that delivers both financial returns and positive societal and environmental impact; sustainable relationships with like-minded partners that support responsible competitiveness; and active engagement with asset managers to drive meaningful change. Through this policy, we embed the Hollard Shared Values into our investment philosophy and process, contributing to long-term value creation for clients, communities, and the broader industry.

Principles for Responsible Investment

The Principles for Responsible Investment (PRI) is a set of guidelines developed by the United Nations that promotes sustainable investment practices by encouraging investors to incorporate ESG factors into their decision-making. As a signatory to the PRI, HIM articulates its beliefs through the adoption of the PRI framework which guides our RI policy and our investment decision-making.

The PRI is a set of six principles:

- We will incorporate ESG issues into investment analysis and decision-making processes
- We will be active owners and incorporate ESG issues into our ownership policies and practices
- We will seek appropriate disclosure on ESG issues by the entities in which we invest
- We will work together to enhance our effectiveness in implementing the principles
- We will promote acceptance and implementation of the principles within the investment industry
- We will each report on our activities and progress towards implementing the principles

Scope: Application to the various propositions

The approach set out in this policy applies to all assets managed and/or advised by Hollard Investment Managers, across the various propositions:

Unit Trusts

Implemented Portfolio Solutions (IPS)

- Institutional: Advisory and Delegated Services
- IFAs: Discretionary Fund Management Services

Balance Sheet Investments

Hollard Investment Managers' approach to Responsible Investment

Our stated purpose is:

- to enable more people to create and secure a better future
- by achieving exceptional sustainable and inclusive growth
- by partnering to deliver the win-win-win
- by treating everyone with care and dignity
- by courageously pursuing a better way and
- by catalysing positive and enduring change.

Our approach to Responsible Investment is therefore rooted in this purpose and aligned to the Hollard Shared Values. As a long-term investor and fiduciary of our client's assets we firmly believe that through the incorporation of responsible investment principles into our investment decision-making processes we can enable the creation of sustainable returns to the benefit of all our stakeholders.

Responsible Investment Framework

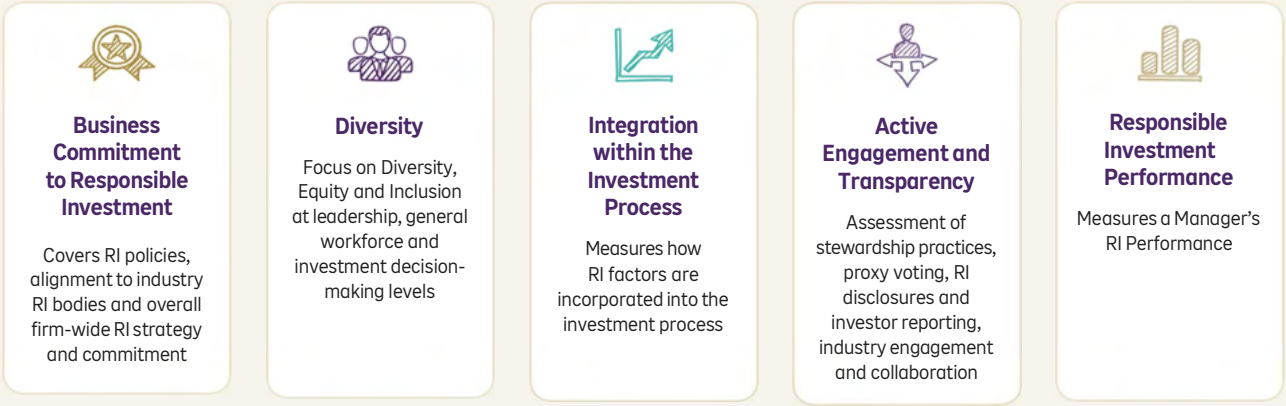
As a multi-manager, we outsource the instrument and stock selection decisions to our underlying investment managers. The purpose of our RI framework is to ensure that RI principles are embedded across our selection, monitoring and engagement processes with underlying investment managers. By setting a clear framework, the policy guides how ESG factors are considered in investment decisions, promoting sustainable long-term returns and aligning investment activities with broader societal and environmental goals.

The Responsible Investment Framework is implemented through a combination of manager due diligence, ongoing monitoring, manager scoring, stewardship assessment, escalation processes and periodic reporting. In assessing external investment managers, HIM considers both the existence of formal RI policies and the evidence that those policies are applied in practice, including examples of ESG integration in investment decisions, proxy voting records, engagement activity, escalation outcomes, conflicts management, sustainability-related disclosures and the governance of any third-party ESG data or ratings used.

Where HIM or its appointed managers use third-party ESG scores, ratings, benchmarks or sustainability data, such information is treated as an input into the investment and monitoring process and not as a substitute for independent judgement. HIM expects managers to understand the broad methodology, limitations and conflicts associated with such data and to provide reasonable evidence of how ESG data is interpreted, validated and applied in investment decision-making and stewardship activities.

We do not prescribe detailed guidelines directly to underlying managers. Instead, our Responsible Investment (RI) Policy requires that all managers maintain robust policies that provide clear guidance on environmental, social and governance factors, sustainability outcomes, exclusions, conflict of interest management, and proxy voting. We evaluate the robustness of these policies during the due diligence process and through ongoing monitoring we assess whether managers' practices are consistent with their stated guidelines. In this way, our approach ensures that responsible investment considerations are embedded in all delegated activities while maintaining the investment autonomy of our managers. Ultimately our goal is to partner with investment managers who demonstrate a commitment to responsible investment integration, encourage continuous improvement in responsible investment practices and manage ESG risks and opportunities across portfolios. Through encouraging active stewardship and engagement from our investment managers, we seek to influence positive change, contribute to sustainable financial markets, and meet the evolving expectations of clients, regulators and other stakeholders.

We view the assessment of our investment managers' responsible investment practices as a key determinant of the quality of their investment capability. As such, investment managers' responsible investment activities are assessed and scored in a separate RI framework. The score from the RI framework is an input into the Manager Research Ratings dashboard and therefore directly impacts our risk assessment of a manager from Very Low Risk to Very High Risk and subsequently whether we deem a manager as investable or not.



Our Responsible Investment Framework is centered on five Principles which we have identified as important in assessing our managers' incorporation of responsible investment factors in their investment processes.

These principles are depicted in the graphic below:

Business Commitment to Responsible Investment: Under this principle, we evaluate the investment manager's commitment to responsible investment at a firm-wide level i.e. how does the leadership of the business drive the company's RI agenda and commitment, do they have the necessary policies, are they signatories or members of any recognised RI bodies or initiatives, and do they endorse any established RI principles etc.

Diversity: Beyond the firm's B-BBEE scorecard, we are evaluating the diversity of the firm at the Board, Executive and investment decision-making level and commitment to improvements over time.

Responsible Investment Integration within the Investment Process: We are evaluating the integration of responsible investment in the investment process and alignment to the RI policy.

Active Engagement and Transparency: We evaluate the robustness of the investment manager's stewardship activities through an evaluation of their proxy voting records, whether the voting and engagement record is aligned to the proxy voting and engagement policies as well as a review of the examples of company and industry engagements.

Responsible Investment Performance: We quantitatively assess the investment manager's responsible investment performance through an evaluation of their Morningstar sustainability score and tracking changes to the score over time.

Decision Framework

- For each principle, we have identified key elements to assess each manager's responsible investment approach on a scale of 1 to 5, where a score of 3 is considered competent or adequate.
- We have identified core measurement elements that are the minimum criteria that a manager needs to meet to receive a competent score of 3.
- In the table below we have provided our decision framework. Managers are ranked from RI Leaders to RI Laggards depending on their overall RI score.

The overall RI score is an input into the Manager research ratings dashboard which determines the overall manager rating. This overall manager rating directly impacts whether a manager is eligible for inclusion in Hollard Investment Managers' portfolios.

Manager overall RI score	4.7+	4-4.6	3-3.9	2-2.9	1-1.9
RI rating	RI Leader	RI Outperformer	RI Competent	RI Underperformer	RI Laggard
RI rating descriptor	Very Strong RI Performance	Strong RI Performance	Adequate RI Performance	Weak RI Performance	Very Weak RI Performance
Explanation	A manager that excels in all aspects of Environmental, Social, and Governance practices.	A manager that performs well in RI factors, consistently meeting or exceeding industry standards, but not necessarily at the top tier like an RI Leader.	A manager that demonstrates adequate RI practices, meeting basic industry standards but lacks standout performance seen in leaders or outperformers.	A manager that falls behind in RI performance compared to its peers, demonstrating weaknesses in one or more RI areas.	A manager with poor RI practices, often failing to meet basic sustainability and governance expectations and facing high risks in these areas.
RI risk rating	Very low RI risk	Low RI risk	Medium RI risk	High RI risk	Very High RI risk

Stewardship & engagement procedures and approaches

- We consider stewardship practices an integral part of the decision to buy or sell an investment.
- Therefore, as a multi-manager, we delegate share voting, AGM participation, and company engagements to our underlying investment managers.
- Active engagement and transparency is one of the principles we use to assess an investment manager's RI capability through the review of their stewardship practices (Proxy voting, engagement and collaboration at company, industry, and regulatory levels) and whether these practices align with their established stewardship policies.
- Although HIM delegates voting, AGM participation and investee engagement to underlying investment managers, it retains oversight of whether those stewardship responsibilities are exercised appropriately and consistently with the managers stated policies. HIM's monitoring may include review of proxy voting records, explanations for votes against policy or against management recommendations, engagement themes, escalation activity, collaborative initiatives and evidence of stewardship outcomes.

Escalation Process

Where monitoring identifies concerns with an external manager's responsible investment practices, we follow a structured escalation process. The escalation process is designed to provide managers with the opportunity to respond and remedy shortcomings while safeguarding our clients' interests.

Actions may include, but are not limited to:

Direct engagement with the manager's key investment professionals or other representatives to raise concerns and request remedial action. This may take the form of formal correspondence, targeted due diligence sessions, or follow-up meetings to gain assurance on specific issues.

- Enhanced monitoring and watch list placement, whereby the manager's activities are reviewed more frequently and progress against agreed corrective measures is tracked.
- Restriction of new allocations, meaning we may hold off on selecting the manager for additional mandates or allocating new capital until concerns have been satisfactorily addressed.
- Reduction of capital allocation, where appropriate, until confidence in the manager's practices is restored.
- Termination of the mandate, if failings persist after a notified period and no sufficient remedial action has been taken. Where termination is required, we provide a clear explanation of the reasons to the manager.

This process allows us to escalate concerns proportionately, starting with constructive dialogue and support, while reserving stronger measures to protect client outcomes if issues are not resolved.

Reporting

- The HIM Responsible Investment Policy will be published on our website.
- On an annual basis, the Hollard Investments CIO will report to the Hollard Investment Managers Advisory Board on our progress with regard to our responsible investment activities.
- As a signatory to the PRI, we will report on our progress on the principles to the PRI on an annual basis.
- During client report-back sessions, we will update clients on our progress with regard to our responsible investment activities which are relevant to them.
- Reporting on responsible investment activities may include, where relevant, updates on manager RI ratings, ESG integration themes, stewardship and engagement activity, escalation matters, changes in manager policies, use of ESG data providers, progress against RI objectives and any material regulatory or industry developments.
- We will publish an annual Stewardship Report outlining our responsible investment activities, progress and key stewardship outcomes over the reporting period.

Governance and responsibility

Policy implementation: HIM Responsible Investment Working Committee

Members	Role	Responsibility
Shawn Smith	CEO: Hollard Investments	Responsible for approving policy, overseeing policy execution and implementation
Ashveena Teeluckdharry-Khusial	CIO: Hollard Investments (Chairperson)	Responsible for the development and implementation of responsible investment throughout the investment value chain
Imelda Watkins	Head of Research	Responsible for the implementation of responsible investment throughout the investment value chain
Conlias Mancuveni	Head: Implemented Portfolio Solutions	Responsible for executing policy in investment/business decisions
Robert Hughes	Head: Balance Sheet Investments	Responsible for executing policy in investment/business decisions
Jessica Swart	COO: Hollard Investments	Responsible for executing policy in investment/business decisions
Vaishali Jeebodh	Legal and Compliance Manager	Responsible for ensuring practices and processes meet Hollard's standards and any relevant responsible-investment regulation

Oversight and approvals: Hollard Group Leadership

Representative	Role	Responsibility
Hollard Investment Managers Advisory Board	Overall business oversight committee, where Hollard Group CEO is a member	Responsible for policy approval; monitoring policy execution

Review of the policy

The Hollard Investment Managers' Responsible Investment Policy is reviewed annually, and the revised policy is approved by the Hollard Investments CEO and noted by the Hollard Investment Managers Advisory Board. The HIM Responsible Investment Policy will be updated to reflect evolving guidance from leading RI institutions such as UNPRI and Code for Responsible Investing in South Africa (CRISA), as well as regulatory developments from the FSCA, Regulation 28 and the King Code. We are committed to continuously enhancing our integration of ESG principles and will therefore update the Responsible Investment Policy to reflect ongoing progress and advancements in this area.

Related policies

- Standard Operating Procedure (SOP) of Hollard Investments in terms of Financial Intelligence Centre Act, 38 of 2001
- Hollard Group Conflict of Interest Policy
- Hollard Investment Managers Investment Committee Charter

"We are committed to continuously enhancing our integration of ESG principles and will therefore update the Responsible Investment Policy to reflect ongoing progress and advancements in this area."

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