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Aylett & Co. Responsible Investment (RI) Policy:

Purpose

The purpose of this Responsible Investment Policy (the “Policy”) is to formalise how we implement responsible investment principles for the assets managed by Aylett & Co. Our approach to responsible investing is centred on incorporating environmental, social and governance (“ESG”) criteria into the investment analysis and decision-making process, and where applicable, active ownership through management engagement and proxy voting. Our role is to exercise professional judgment on which financial and ESG factors will be drivers of long-term performance and risk-adjusted returns for assets invested.

Our commitment

Aylett & Co. endorses the Code for Responsible Investment in South Africa (CRISA) and its stated objective of encouraging socially responsible investing in South Africa.

It is our intention to comply with CRISA, but in situations where we are unable to do so we should be able to explain our non-compliance. This is in accordance with CRISA’s “comply or explain” principle.

Principles of CRISA

Principle 1:- Incorporation of ESG into the investment process

“An institutional investor should incorporate sustainability considerations, including ESG, into its investment analysis and investment activities as part of the delivery of superior risk-adjusted returns to the ultimate beneficiaries.”

- *We aim to assess the long-term cash generation potential of our investments. If a business operates in a way that threatens its environment, negatively affects the community, or displays poor governance, this will negatively affect the future cash generating capabilities of the company and therefore our assessment of fair value.*
- *We incorporate ESG into our investment analysis and decision-making processes with the view of mitigating overall portfolio risk.*
- *Continuous learning about companies and their industries is required of all our investment professionals. ESG and non-financial risks are highlighted through this ongoing monitoring process. News and information related to the companies we own are monitored on a daily basis. We are constantly reading all relevant material on our companies, meet regularly with company management, competitor management, sell-side research and industry contacts.*
- *We incorporate ESG research and analysis as part of the training given to all our investment professionals.*

- *Should we identify ESG factors that concern us, these will always be considered as part of the investment case and where applicable, discussed with management and monitored for its impact on the business and its cash flows.*
- *We will only introduce specific ESG restrictions into a client's portfolio if directed by such client or to comply with applicable law.*

Principle 2: Active ownership & engagement

“An institutional investor should demonstrate its acceptance of ownership responsibilities in its investment arrangements and investment activities.”

- *Where effective, active ownership, including engagement with company management and proxy voting, are employed in our investment process.*
- *Aylet & Co. follows proxy voting procedures that are in the best interests of the shareholder, with respect to maximising shareholder value and in line with good corporate governance practices.*
- *We have established a proxy voting policy, which includes ESG issues when exercising voting rights on behalf of our clients.*
- *We believe that the long-term success of companies is supported by effective corporate stewardship and good governance.*
- *Good management is critical to the success of the business. We seek management that:-*
 - *are good operators that understand their industry and their business*
 - *understand capital allocation;*
 - *act like owners;*
 - *treat us (minorities) like partners even though they may never meet us.*

Principle 3: Collaboration

“Where appropriate, institutional investors should consider a collaborative approach to promote acceptance and implementation of the principles of CRISA and other codes and standards applicable to institutional investors.”

We will work to enhance our effectiveness in implementing the principles of CRISA and other codes and standards applicable to institutional investors.

Principle 4: Conflict of Interest

“An institutional investor should recognise the circumstances and relationships that hold a potential for conflicts of interest and should pro-actively manage these when they occur.”

We have a Conflict of Interest Policy which addresses the avoidance of potential conflicts. Where conflicts cannot be avoided, the policy ensures that there are sufficient processes in place to mitigate these potential conflicts. It is not the aim of Aylett & Co. to avoid all possible conflicts of interest but rather to identify and effectively manage potential conflicts that may arise during the normal course of business.

Principle 5: Disclosure

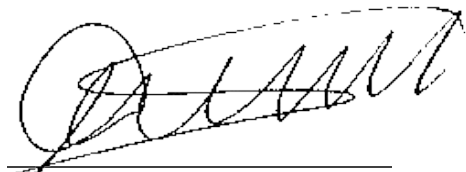
“Institutional investors should be transparent about the content of their policies, how the policies are implemented and how CRISA is applied to enable stakeholders to make informed assessments.”

- A copy of our Responsible Investment Policy is available on our website.
- Our Proxy Voting Policy and voting registers are available to staff, as well as to clients upon request.

Policy approval and review

Aylet & Co. will review this policy annually or at such time as the senior management sees fit to revise its ESG policies and procedures.

This Policy has been considered and approved by the Directors and Senior Management of Aylett & Co.



Walter Aylett