



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

AIIM Sustainability Report 2022

www.aiimafrika.com

Realising
Africa's Potential



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Purpose of this Report

The overall purpose of this report is to provide insights into our business and our investments beyond just financial returns. We have adopted various international ESG standards and frameworks, using the United Nations Sustainable Development Goals as the topline framework to drive positive outcomes. This report provides an ALLM wide view of our approach to ESG and Impact, our focus areas and our performance. We seek to understand our footprint, assess what is possible to change in that footprint, then drive and measure positive outcomes.

Our Business



Waterloo Solar Park



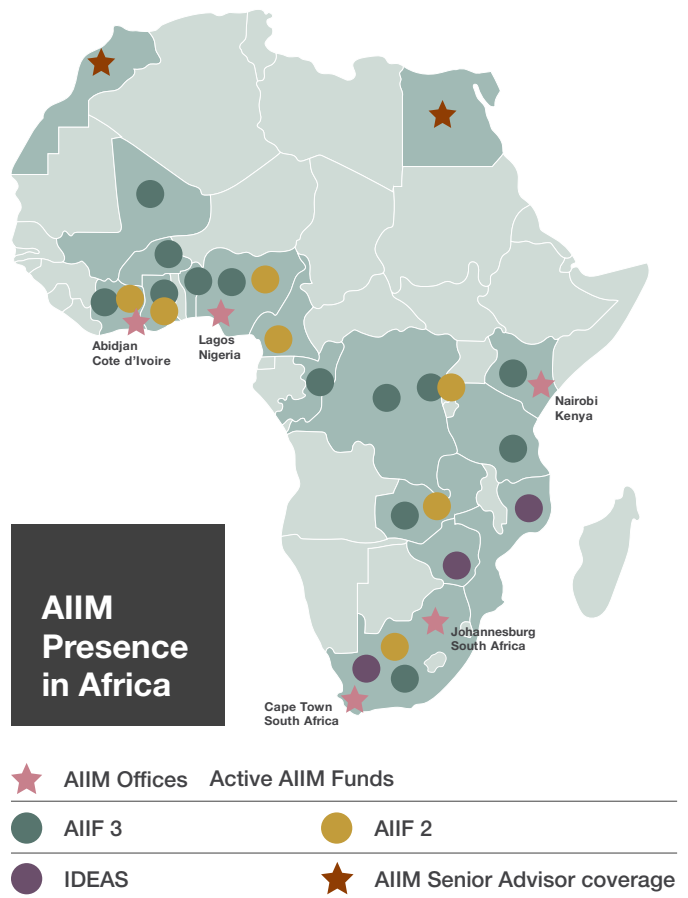
Perdekraal East Wind Farm

AIIM

African Infrastructure Investment Managers (AIIM) has over 20 years of infrastructure investment experience across the African continent with investments throughout Sub-Saharan Africa and R37.45 billion (USD 2.6 billion)* AUM. AIIM's 41-member investment team are based out of five locally-staffed offices across the continent, providing local experience and expertise. The track record extends across eight funds with more than 65 investments across the transport, renewable energy, power generation, digital and communication infrastructure sectors in 19 countries.

AIIM's objective is to target investments with potential to produce strong long-term returns and simultaneously result in positive social and environmental impact. Our commitment to responsible investment is central to AIIM's investment objectives and to fulfilling our fiduciary duties towards our shareholders and beneficiaries.

We believe that embedding environmental, social and governance thinking into our investment decision making is critical and is followed closely by seeking to unlock positive impacts for project stakeholders and communities.





N3 Toll Concession


Investing in African infrastructure for 23 years

- 8 funds** raised

- 4 funds** fully realised

- USD3.6b** capital raised

- 5 offices** across Africa

- 41** Investment professionals

- 7** nationalities


 Contributing to **local communities**

17 African countries serviced

* Portfolio investments (by sector) as at 31 December 2022





Zeerust Solar Park Community Project

Our Approach

Our commitment to responsible investment is central to our investment objectives and to fulfilling our fiduciary duties towards our shareholders and beneficiaries. We believe that embedding environmental, social and governance (ESG) thinking into our investment decision-making is critical if we want to create positive futures and sustainable, superior, risk-adjusted returns for our clients. We have adopted an ESG and Impact Management Framework to achieve our vision of continual improvement in ESG performance. We apply an equal focus on risk management and positive impact outcomes. We seek to deeply understand the trade-offs posed by investments, being thoughtful in our investment decisions, purposefully acting to be part of the solution in facing global ESG challenges.

Our ESG approach is underpinned by the following objectives:

Creation of Positive Futures - We want to create positive futures for those affected by our investments, resulting in improved living standards, access to sustainable infrastructure, a employment opportunities and stewardship of ecosystems in which we operate. To achieve this, we must move beyond a narrow focus on commercial/financial returns and proactively seek investment opportunities that create value through positive sustainability outcomes.

Sustainable, Risk-adjusted Returns - We undertake a holistic risk management approach by integrating ESG into our investment process. We strive for sustainable returns – returns that are achievable over the longer term, and we calibrate risk-adjusted returns – returns that have predicted and built in the cost of managing ESG risk and delivering improved ESG performance.

Green Economy - Green economic growth' refers to an economic growth path that is profit-driven but also socially inclusive, resource efficient and low carbon. The term has been adopted globally as a counter-concept to traditional industrial economic growth, which focuses on increasing Gross Domestic Product above all other goals. We actively support investments into this Green Economy.

AllIM has selected four key areas, from a portfolio-wide perspective to drive and track meaningful, significant positive outcomes through our investment practices.

4

The Focus Areas are:



Climate Change



5.5m tons CO₂
 Equivalent Offset delivered in 2022

Decent Work



15,596
 Jobs supported in 2022

Diversity



31%
 Female Employees in portfolio companies in 2022

Governance



25%
 AIIM representation on Boards in 2022

Under these broad focus areas, we find our asset classes provide opportunity for positive impact through the themes of sustainable energy delivery, carbon reduction, social aspects, infrastructure, and governance. We align these themes with specific United Nations Sustainable Development Goals. Our investment professionals understand that each of these themes are critical in every investment.



We have assessed the 17 United Nations Sustainable Development Goals (SDGs) in the context of our current and potential future set of portfolio assets. Including the four key themes, we have selected those SDGs which we believe we are able to influence in terms of outcomes across our broad portfolio and those that are also relevant within our context. Our guiding philosophy here has been to focus on areas where we can practically make a difference, consequently target our efforts in these areas and track progress over time.

Our investments are particularly aligned with the following SDGs:



Zero Hunger



Sustainable Cities and Communities



Gender Equality



Responsible Consumption and Production



Affordable and Clean Energy



Climate Action



Decent Work and Economic Growth



Partnerships for the Goals



Industry, Innovation, Infrastructures



Waterloo Solar Park

Standards and Guidelines

We are committed to implementing best ESG international practice appropriate for the nature of our investments. Standards and guidelines that we adhere to include:

- Applicable country(s) ESG-related legislation
- United Nations Principles for Responsible Investment (signatory status)
- United Nations Global Compact (participant status through Old Mutual Limited)
- United Nations Guiding Principles on Business and Human Rights
- United Nations Sustainable Development Goals
- Equator Principles
- International Finance Corporation Performance Standards
- International Finance Corporation / World Bank EHS Guidelines
- International Labour Organisation
- Task Force on Climate-related Financial Disclosures (TCFD)
- 2x Challenge
- Institutional Limited Partners Association (ILPA) Diversity in Action
- King IV Code for Corporate Governance
- International Bill of Rights
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- European Investment Bank (EIB) Environmental and Social Standards



AIIM adheres to the following impact investing-related standards and guidelines:

- United Nations Sustainable Development Goals Impact Framework
- Global Impact Investing Network (GIIN) Framework (member status)
- IFC Operating Principles for Impact Management (signatory status)



LEADERSHIP MESSAGE – Head of ESG

Investing for generational impact

The past few years have thrown up global crisis after crisis, with the associated volatility challenging investors. Sometimes from unpredictable market movements, sometimes ethically. In the context of this volatility, the idea of sustainability, by definition, is to implement a long-term view. The long-accepted definition of sustainability or sustainable development has at its core the concept of taking actions to ensure non-degradation of planet and society for future generations. A sustainability driven and positive impact investor must therefore take a generational view, while navigating current challenges of today (think pandemic, Ukraine war and energy crisis).

Long before 'impact' became the sustainability mantra it is today, Old Mutual has been putting capital to work for generational impact. Between 1970 and 1988 Old Mutual managed unlisted instruments, many with developmental outcomes. Old Mutual Alternatives (OMAI) recognized early on that investing in the 'ecosystem' of the economy and society was necessary to provide a real sustainable future for generations to come. Critical elements of this 'ecosystem' were identified as infrastructure, education, housing, private market stimulus for business and financial inclusion. In 1999 the IDEAS Managed Fund was established with an explicit social development mandate, focusing on economic, social and renewable energy infrastructure. Following this, OMAI created investment funds for core infrastructure, affordable schools and housing, financial inclusion and sector wide private equity and debt. AllIM, as the infrastructure asset manager for OMAI, is a key pillar in this strategy and has gone through considerable growth reaching ZAR37 billion assets under management. The focus on investing for generational impact remains unchanged.

Long before
'impact' became the
sustainability mantra
it is today, Old Mutual
has been putting
capital to work for
generational impact.

We have established four key themes to drive positive impact, namely; Climate Change, Decent Work, Diversity and Governance.

From a Decent Work perspective, creating meaningful, dignified and safe jobs, we have long held health and safety practices as a foundation of decent work. Across AIIM we have supported 15,596 direct jobs, with over 29 million hours worked in 2022. From 2023, we now track more specific decent work metrics providing insight on labour practices and fair remuneration.

On the Diversity front, gender and transformation play the largest roles. Across our portfolios, there is a 31% female representation as at Q4 2022. The African Infrastructure Investment Fund 4 (AIIF4), our latest Pan-Africa infrastructure equity fund, is a qualified 2x Challenge fund driving gender equality outcomes.



Boikanyo Solar PArk



Perdekraal East Wind Farm

We believe rather than being a hurdle to pass, ESG considerations are an integral part of making good investment decisions. Furthermore, AIIM believes it is critical to strategically invest in sectors that provide a sustainable ‘ecosystem’ for generations to come.

Across our portfolio we have been able to sustain a high level of governance, supported by Old Mutual’s extensive compliance practice.

Climate change constituted a large part of AIIM’s ESG work in 2022. We maintain that climate change is the single greatest risk we face, remaining committed to steward our investments in line with a 1.5°C global warming limit ambition. AIIM is excited by the partnership the Old Mutual Group has with ICE for transition risk and Swiss RE for physical risk capabilities, being international leaders in providing climate risk modelling and assessment. These partnerships significantly improve our climate risk management and Task Force on Climate-Related Financial Disclosures implementation capability. AIIM continues to forge ahead on a climate mitigation journey, we have invested in just over 2GW of renewable energy (two levels of load shedding in South Africa), producing 5,089 GWh of renewable energy in 2022 (equivalent to powering 1,533,182 homes with clean energy) and avoiding 5,484,894 tCO₂e emissions. Much of this has been achieved through support of the Renewable Independent Power Producer Programme. Keeping close to market needs, in response to the energy crisis and shift to energy liberalization in South Africa, AIIM is also investing in off-grid renewable power. In 2022 AIIM invested in NOA Group Holdings (Pty) Ltd (NOA), a vertically integrated energy platform that provides net zero oriented renewable energy solutions to customers in the commercial and industrial sectors of the economy. NOA aims to develop, finance and operate a portfolio in excess of 1GW of renewable energy.

2022 saw a pushback on ESG funds, primarily in the United States listed funds. Much of the push back against ESG is due to misunderstanding and unaligned expectations in the first place. The ESG community itself could certainly have been clearer over the years regarding definitions and requirements of ESG. However, in our jurisdictions of investment the alignment between robust ESG systems and strong financial outcomes has been well-demonstrated. We believe rather than being a hurdle to pass, ESG considerations are an integral part of making good investment decisions. Furthermore, AIIM believes it is critical to strategically invest in sectors that provide a sustainable ‘ecosystem’ for generations to come.



Our Performance

Climate Change

Climate change is arguably one of the greatest threats facing humankind and our planet. According to the Intergovernmental Panel on Climate Change, limiting warming to 1.5°C is possible, but would require unprecedented transitions in all aspects of society. Overall, the report shows there are clear benefits to keeping warming to 1.5°C, rather than the previously thought safe limit of 2°C. AIIM seeks to be part of the solution for a 1.5°C world. With implementation of the Task Force on Climate-related Financial Disclosures (TCFD) we are integrating climate risk into our investment decisions.

AIIM's approach to tackle climate change is primarily driven by two themes, the transition to a cleaner, sustainable energy mix and the reduction of our carbon footprint. Ultimately, we aim to provide more renewable energy than our carbon footprint.



Affordable and Clean Energy



Climate Action

Energy Overview

AIIM continues to focus on provision of energy as a key driver to economic development on the African continent, with an installed capacity of 2.8 GW, providing electricity to over 2.7 million households and producing 5,089 GWh of renewable energy in 2022.

Renewable Energy Facilities

Wind Power



10

Solar Power



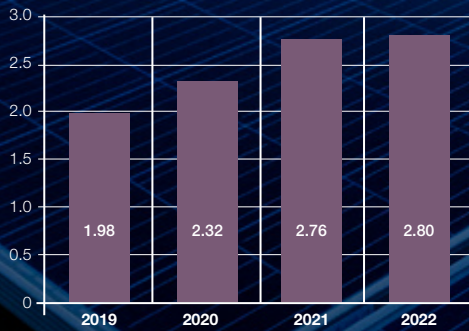
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Hydropower

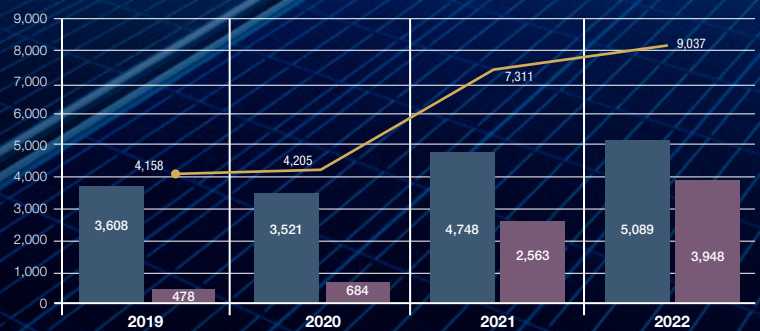


1

Installed Capacity (GW)



Energy produced (GWh)



- Total energy produced (GWh)
- Renewable energy produced (GWh)
- Non-renewable energy produced (GWh)

Carbon Overview

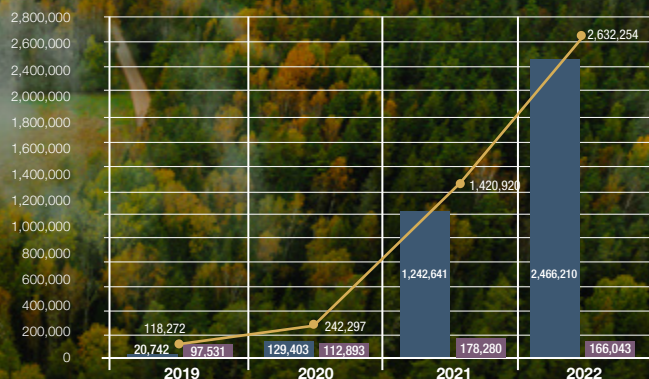
5.5million tons of CO₂

equivalent offset as a result of the renewable power investments is an outstanding achievement driven by the South African renewable energy portfolio held in the IDEAS Fund in 2022, with an increase in this offset year on year. The overall carbon footprint has increased from 2020 to 2022 and initially this was due predominantly to improved reporting of Scope 1 and 2 emissions by portfolio companies which is now standard practise, the increase noted between 2021 and 2022 is associated with non-renewable power generation and the increase in the number of assets under management for which Scope 1 and 2 emissions are reported.

Total emission offset (tCO₂e)



Total emission CO₂e (tCO₂e)



- Total emissions
- Scope 1
- Scope 2

IDEAS FUND



Bakwena Platinum Corridor Concession

Case Study

Holding firm on the energy transition and empowering South Africa

South Africa's power sector faces two key challenges – lack of energy generation and an existing energy mix that has a high carbon intensity being based primarily on coal. With the impending Carbon Border Adjust Mechanism and others like it being implemented, due to South Africa's goods and services being produced using a high carbon intensive energy mix, South Africa is at risk of its exported goods and services becoming uncompetitive in the global market due to a high Scope 3 (supply chain) carbon footprint. While such mechanisms do not yet apply across the full spectrum of goods and services, the direction of travel is clear. Within this context, South Africa experienced 200 days of loadshedding (power blackouts) in 2022, costing the South African economy between R204 million (stage 3) and R900 million (stage 6) per day according to the South African Reserve Bank. The power sector underpins economic stability and growth, while its make-up underpins the competitiveness of goods and services.

AIIM recognise the critical importance of the transition to a stable, cleaner energy mix that meets the power demand of a growing economy and its people. An important part of AIIM's solution is the IDEAS Managed Fund (the fund). The fund, South Africa's largest infrastructure equity fund established in 1999 with ZAR21.5 billion in current AUM, seeks to invest in a diversified portfolio of infrastructure and related assets in key sectors that unlock economic growth and developmental impact. These include renewable energy, digital infrastructure, ports and logistics as well as roads and social infrastructure. The fund became a first mover and leading equity investor in renewable power plants in South Africa, with investments into the Umoya and Cookhouse Wind Farms and the REISA Solar Farm. The 67MW Umoya Wind Farm was selected as a preferred bidder in Round 1 of the Department of Energy's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) in December 2011. Construction commenced in November 2012 and was the first utility-scale wind farm in South Africa to commence commercial operations on 1 February 2014. Construction of the 138MW Cookhouse Wind Farm commenced in February 2013 with full commercial operations commencing in November 2014 (https://aiimafrika.com/media/2156/cookhouse_2.mp4). The 75MW REISA Solar Farm commenced construction in November 2012 and commenced commercial operations in August 2014 (https://aiimafrika.com/media/2155/reisa_2.mp4).

From these early beginnings, the fund has continued to invest in and support the REIPPPP, growing into one of the largest investors in renewable energy in South Africa. Today the fund includes 10 wind farms, 16 solar farms and 3 off-grid solar power supply investments. Over the years driving the energy transition to a lower carbon and socially inclusive energy mix has remained a fundamental strategy.

To date the fund invests in projects with a combined installed capacity of 2GW. This amounts to 29% of all renewables in South Africa and 2 stages of loadshedding. Since 2014 the fund's investments have produced 27,784 GWh of clean energy.

The renewable energy investments, apart from having significant positive impacts against climate change, have also provided much needed power to the economy and supported job creation. The renewable investments currently support 1,359 jobs. 75% of these have been for historically disadvantaged individuals.

The REIPPPP investments have all implemented substantial enterprise and socioeconomic development programs, seeking to uplift surrounding communities and improve livelihoods. To date ZAR221.6 million has been spent on business support through the enterprise development programs and ZAR622.4 million spent on socioeconomic projects including social infrastructure, education, welfare and medical services in surrounding, underserved communities.



Roggeveld Wind Farm



Roggeveld Wind Farm



The fund also sees significant opportunities beyond large scale renewable power plants. Investments include off-grid power solutions. DC Go is a business providing efficient, accessible off-grid solar energy solutions to currently unserved customers and communities. DC Go's energy solutions are available to customers through affordable and adaptive Pay-As-You-Go packages which range from basic lighting to a full suite of low energy, direct current appliances. Orionis, another off-grid power supplier, builds and operates solar PV facilities for commercial and industrial companies across South Africa.

A recent investment by the fund in off-grid renewable power is in NOA Group Holdings (NOA), a vertically integrated energy platform providing net zero aligned renewable energy solutions to customers in the commercial and industrial sectors. NOA aims to develop, finance and operate a portfolio of renewable energy assets in excess of 1GW. The South African power sector must transition to a lower carbon energy mix, become more resilient through diversified energy sources and grow the supply of energy. The IDEASManaged Fund has not lost sight of this imperative and critical outcome, continuing to invest for the future generations of South African.

Decent Work and Diversity

Work provides individuals with the ability to be in control of their own livelihood and financial circumstances. Productivity and meaningful work stimulate the mind, increases confidence and enhances social interactions. Meaningful work gives us a sense of pride, identity and personal achievement. Along with benefiting individuals, it also contributes to a healthy, dynamic economy and society, decreasing social ills of poverty and crime. Across Africa unemployment is constantly a concern, with youth skills shortages and unemployment being key challenges to solve. Our goal is to increase the number of jobs, provide meaningful work and enhance the skills of individuals across all our investments.

Gender equality is a fundamental human right and a necessary foundation for a peaceful, prosperous and sustainable world. While there has been progress towards gender equality and women's empowerment, women and girls continue to suffer discrimination and violence in every part of the world. As professionals, we seek to drive the empowerment of women in our own business and in our portfolio companies. Further to gender equality, AIIM supports the provision of inclusive work environments, where all people are welcomed and have the opportunity to fulfil their potential regardless of background.



Gender Equality

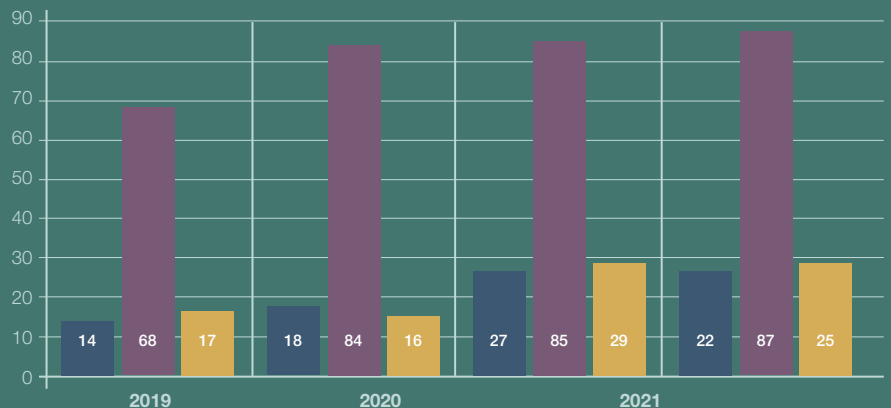


Decent Work and Economic Growth



Reduces Inequality, Transformation in the South African context

%Historically disadvantaged South African (HDSA) employees



- % of HDSAs males in management
- % of HDSAs employees
- % of HDSAs females in management



4,896 jobs
for women



31%
female employment



30%
females in management





Governance

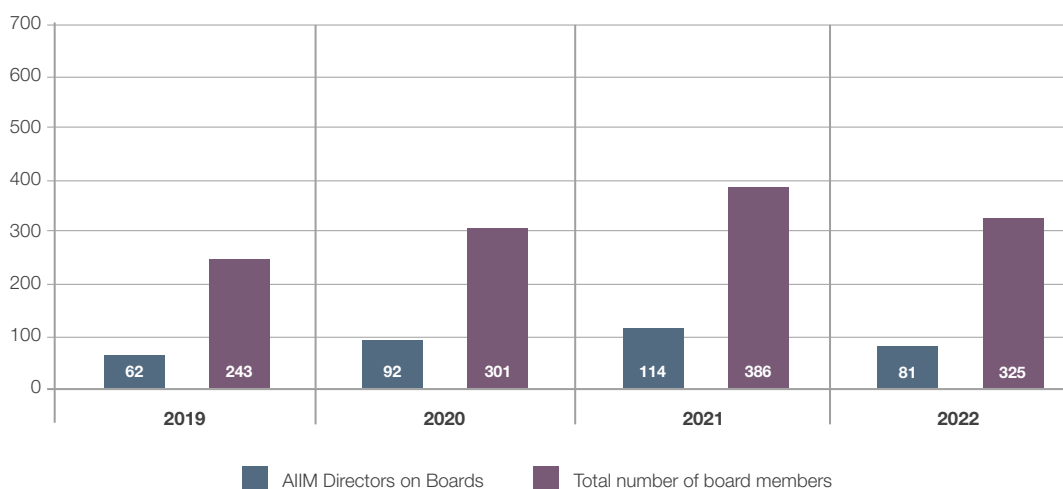
Good governance lies at the heart of a sustainable business that delivers returns for all stakeholders, including shareholders, lenders, employees, suppliers and the communities in which we invest. As a responsible investor, AIIM maintains a continual focus on governance aspects in investment decision making and active stewardship of assets. AIIM applies good governance practices in all portfolio companies, across various African jurisdictions, with adherence to local governance-related laws and a reference to the King IV Report on good corporate governance. In our goal of driving governance performance, our investment professionals are active at the Boards and Subcommittees of portfolio companies.

AIIM representation on Boards was 25% in 2022 aiding active engagement and management. Female representation on Boards fell from 21% in 2021 to 17% in 2022, indicating there is still a way to go on this critical matter. For South African portfolio companies, in our actions to reduce inequalities, we now track historically disadvantaged South African (HDSA) Board representation and HDSA Board representation in 2022 was 43%.



Peace, Justice & Strong Institutions - Governance

Representation on Boards of Portfolio Companies



Governance Interview with Sola Lawson - co-Head at AIIM

In today's rapidly evolving corporate world, the role of effective corporate governance cannot be overstated. Research has shown that the quality of a company's governance practices and procedures has a direct positive correlation with its financial performance and shareholder value. Here, we sit down with Olusola ('Sola') Lawson, the Managing Director and co-Head at AIIM, to shed light on this critical topic. With almost two decades of corporate finance and infrastructure equity investing experience across European and African markets and serving on several portfolio company boards; Sola is primarily responsible for AIIM's suite of Pan-Africa funds, and its ex-Africa joint venture, Augment Infrastructure Managers.

Corporate governance plays a fundamental role in ensuring transparency, accountability, and ethical conduct in organizations. It impacts the financial performance of companies, reputation, sustainability, and long-term success. In this interview, Sola shares his insights on the evolving landscape of corporate governance, challenges with its implementation, key achievements to date and AIIM's focus area for the next year.

At AIIM, a feedback loop is established between asset managers through quarterly portfolio review sessions conducted by the IDEAS and the Pan African Teams.

1. What is corporate governance and why do we need it?

Corporate governance covers two aspects, the policies and procedures used to direct and manage a business and the decision making at shareholder and board level. Corporate governance is needed to maintain the highest standards in terms of operations, policy implementation and decision-making. It is a key value driving consideration at our investee companies.

2. How has the corporate governance landscape evolved over the years?

Over the last 15 years, as AIIM's investment activities have matured, we continue to refine our governance and shareholding requirements in line with our deeper regional presence. We have also been able to apply certain insights which highlight the advantages of certain shareholding structures over others. For instance, as a minority shareholder in a number of assets, we have faced challenges implementing our ESG (Environmental, Social, and Governance) agenda. We have therefore shifted our focus over the years to being the control or co-control investor. Adopting this approach has afforded AIIM a heightened level of influence and created an enabling environment for the successful implementation of the AIIM strategic agenda, including initiatives such as setting up assets for strategic exits and driving forward the ESG agenda.

3. What is your perspective on corporate governance at portfolio companies' and AIIM level? Is there room for improvement?

At the portfolio companies, corporate governance encompasses the effective implementation of the strategic strategic, value creation and ESG plans through active participation in portfolio company

boards and subcommittees. At AIIM, a feedback loop is established between asset managers through quarterly portfolio review sessions conducted by the IDEAS and the Pan African Teams. These channels serve as the key means to implement the strategic plan both at AIIM and across portfolio companies.

Continuous improvement is essential in corporate governance at portfolio companies, as there is always potential for growth and progress. AIIM will implement the following measures to improve corporate governance at portfolio companies:

- Refine the approach to intervention at the portfolio company level, with a focus on key strategic matters and value levers. This involves ongoing implementation of best practices across the entire ESG suite.
- Continuously foster an inclusive environment that values diversity of thought and opinion, which includes promoting diversity among people of different backgrounds and perspectives.
- Enhance the quality of decisions made by having boards that consist of individuals from diverse backgrounds, professions, genders, and nationalities that brings a multitude of perspectives to the decision-making process.

4. What are some of the challenges in achieving gender equality at board level?

It's important to recognize that achieving gender equality in corporate governance at the board level requires concerted efforts to challenge and overcome barriers such as gender bias and stereotypes, limited representation of women in leadership pipeline, lack of supportive policies and practices and limited networks and access to opportunities. It is a complex and ongoing process that requires commitment and action from various stakeholders, including companies, boards, executives, shareholders, and policymakers.

AIIM's impact on the board's composition is correlated to the ownership stakes of the funds that it manages in the portfolio company in question, and they do not possess the authority to influence the diversity of board members on behalf of other shareholders.

It's important to recognize that achieving gender equality in corporate governance at the board level requires concerted efforts to challenge and overcome barriers



54

Female Directors on Boards



81

AIIM Directors on Boards





Infrastructure

Case Study – Metrofibre

Digital connectivity is essential for businesses to grow and compete in the economy and home connectivity is needed to support the accelerating learning-from-home and working-from-home reality. Fibre networks underpin this growing demand for fast and reliable internet and MetroFibre is a South African owned and managed high-growth player in this market. There is still a significant deficit of Fibre-To-The-Home (FTTH) in South Africa and AllIM's equity investment in 2020 is helping to fund Metrofibre's ambitious plan to connect an additional 300,000 homes across the country over three years. They are well on their way with over 120,000 additional homes passed last year and a total of 435,429 residential units linked to fibre. AllIM prioritised the strengthening of MetroFibre's empowerment credentials with the introduction of strategic empowerment partners. MetroFibre provides employment to 603 people and has performed well in terms of workforce diversity with 47% of these being female and females making up 29% of the management team.



555 429

Residential units
connected to fibre



to connect an additional
300 000

homes in three years

AIIM's portfolio has had a strong performance and the positive outcomes achieved highlights the resilience and robustness of this asset class, year on year.



30 207

Telecommunication towers owned



1 370

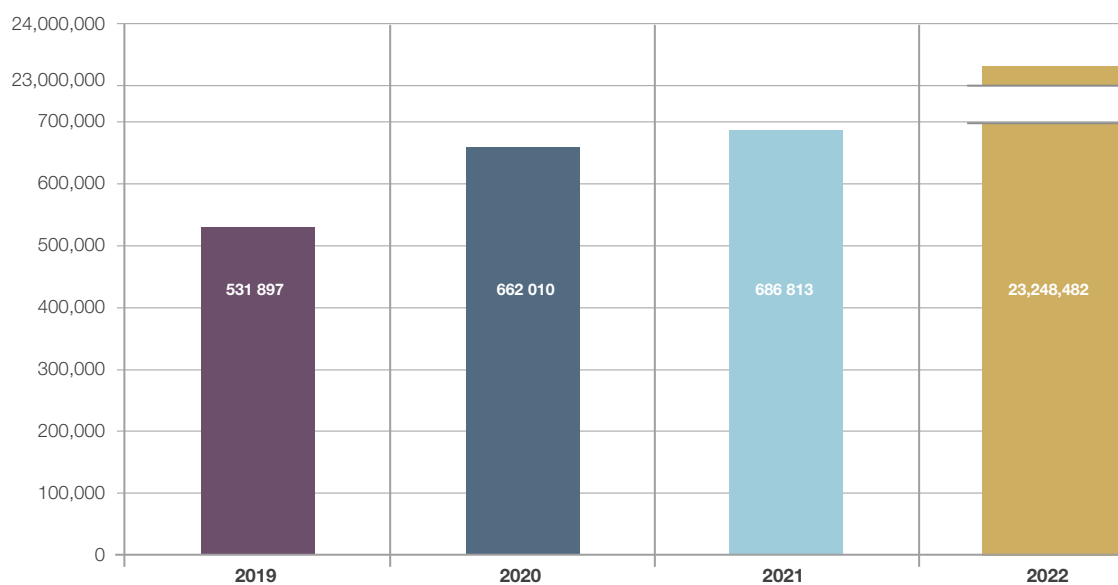
kilometres of road transport route



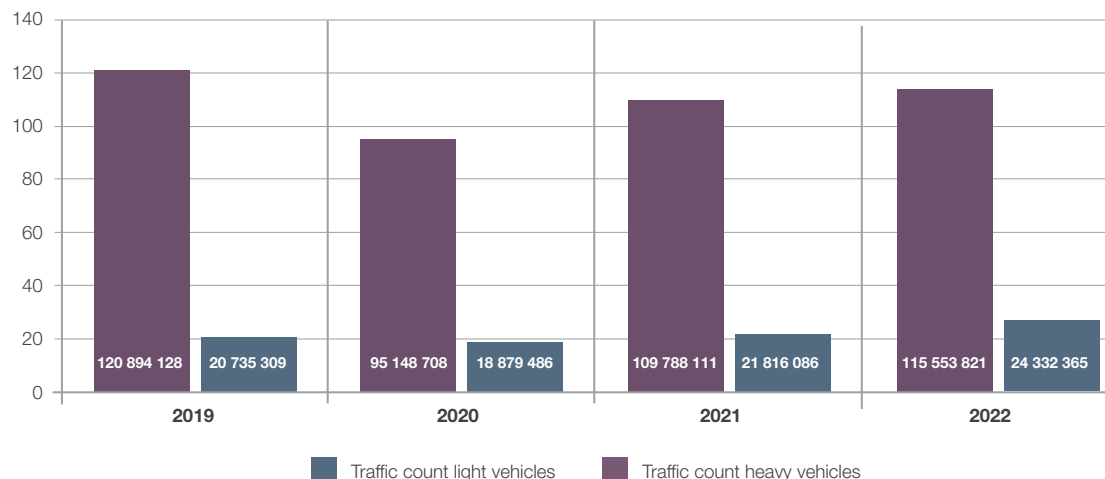
2 602 247

Number of passengers

Product throughput (tons)



Traffic count (heavy vs light vehicles)(millions)





Disclaimer

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Further, OMAI includes the following capabilities:

- Impact Investing;
- Hybrid Equity;
- Private Equity; and
- International Private Equity.

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The information contained herein is subject to discussion, completion, and amendment and you should not solely rely on the contents hereof for investment or other decisions.

The contents of this document do not constitute advice as defined in FAIS.

Investment portfolios are market-linked. Pooled products may be policy based, via a linked policy of insurance issued by Old Mutual

Life Assurance Company (South Africa) Ltd, which is a registered Long-Term Insurer. Contractual rights and obligations of investors are set out in the relevant investor agreements and or mandates. Unlisted investments have short term to long term liquidity risks and there are no guarantees on the investment capital nor on performance.

It should be noted that investments within funds may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain precise information about its value and the extent of the risks to which it is exposed. Market fluctuations and changes in exchange rates as well as taxation may affect the value, price, or income of investments and capital contributions. Since financial markets fluctuate, an investor may not recover the full amount invested. Past performance is not necessarily a guide to future investment performance.

For information about AIIM and OMAI's privacy policy, please visit www.aiimafrica.com and www.oldmutualalternatives.com.

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We outsource investment administration of our local funds to Curo Fund Services, 50% of which is owned by Old Mutual Investments (Pty) Ltd.

All intra-group transactions are done on an arm's length basis. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price sensitive and unpublished information in relation to the Old Mutual group are further restricted in their dealings in Old Mutual shares.

All employees of OMAI and AIIM are remunerated with salaries and standard incentives as are usual when managing alternative asset classes.

In addition to remuneration, unless disclosed to the client, no commission or incentives are paid by OMAI and AIIM to any persons other than its representatives.

OMAI and AIIM have comprehensive crime and professional indemnity insurance which is part of the Old Mutual group cover.

The following table provides additional details of the Funds referred to in this document.

For further details, please visit <https://www.oldmutualalternatives.com/our-funds/> or <https://aiimafrica.com/our-funds/>

Fund name	Legal Nature	Domicile
• IDEAS Managed Fund (IDEAS)	Policy*	South Africa
• African Infrastructure Investment Fund 2 Partnership (AIIF2SA)	En commandite partnership	South Africa
• African Infrastructure Investment Fund 2 (Mauritius) (AIIF2M)	Company	Mauritius
• African Infrastructure Investment Fund 3 (AIIF3)	En commandite partnership	South Africa

* Policy issued by Old Mutual Life Assurance Company (South Africa) Limited

