

SRI POLICY, STEWARDSHIP POLICY & REPORT

1. INTRODUCTION

Socially Responsible Investing (SRI) has been embedded into the Oasis investment process since inception. We adhere to the CFA Code of Ethics & Standards of Professional Conduct and have been early signatories to the United Nations Principles for Responsible Investment (UNPRI).

We have developed our guidelines in accordance with global best practices. Oasis endorses the UK Financial Reporting Council (FRC) Stewardship Code, in addition to subscribing to other relevant regulatory guidelines in the jurisdictions the firm operates. We believe that the incorporation of ESG considerations into the investment process ensures sustainability in society and delivers attractive risk adjusted returns to our clients over the long term.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY ALIGNMENT WITH THE UNITED NATIONS PRINCIPLES OF RESPONSIBLE INVESTMENT (UNPRI)

Principle 1: The incorporation of Environmental, Social and Governance issues into investment analysis and decision-making processes

- Since inception, the investment-decision making process has been designed to adhere to global best practices. These include conforming to the CFA Code of Ethics and Standards of Professional Conduct, the CFA Institute Asset Manager Code, the United Nations Principles for Responsible Investment ('UN PRI'), and compliance with the second Shareholders Rights Directive (SRDII) in the European Union (EU).
- As a Social and Ethically Responsible Investor, Sustainable Investing is an important part of the Integrated Research and Investment process at Oasis.
- In addition to adhering to global best practice, the Oasis investment philosophy incorporates the conviction that ESG metrics have an impact on financial performance and long-term returns.
- We believe that companies which adopt responsible investment principles, including low risk business strategies and best practice ESG considerations, are more likely to be successful.
- To achieve this, we overlay a review of the above factors in our detailed investment decision-making process, including quantifying potential risks arising from the ESG

practices of the firm. These include but are not limited to Environmental concerns related to Climate Change and Carbon emission mitigation strategies, Social considerations including responsible Labour and Human Rights practices, and Governance matters to prevent unethical or corrupt business practices that will erode shareholder value.

- The engagement process on ESG metrics is constant. We continue to integrate responsible investment principles through ongoing engagement with company management teams and our proxy voting process.

Principle 2: Being active owners and incorporating ESG factors into our ownership policies and practices.

- In-line with our investment decision making process, the Oasis' ownership policy includes a detailed proxy voting document that sets out the Oasis' voting process and guidelines as below.
 - We endeavour to vote on all investee company resolutions on the basis of ESG considerations.
 - Our proxy voting guidelines require that ESG matters are appropriately disclosed in a company's annual financial statements.
 - The analyst responsible for a specific company plays an important role in making the voting recommendation to ensure that the proposed vote is in-line with the proxy voting guidelines.
 - We actively engage with companies through various platforms including management meetings, Annual General Meetings and through correspondence with the Corporate Affairs and Investor Relations departments where required.
 - The Corporate Action Committee reviews and makes decisions regarding matters that need to be raised directly with the company's chairman or an independent, non-executive director. If deemed necessary, we will attend annual general meetings (AGM's) and raise these concerns at the meeting.
 - Should the Corporate Actions Committee determine that the company's disclosure does not sufficiently address the issues at hand, we will vote against the acceptance of the annual report and raise our concerns with the company.
 - We interact with our clients regarding social responsibility and disclose our engagement and voting records.
- Resolutions concerning Environmental Hazards
 - We vote for resolutions that ask for adoption of a policy that makes information available to enable the public and the investment team to assess a company's potential impact on the environment.

- Resolutions relating to Environmental Reports
 - We vote for resolutions which request companies to prepare reports describing environmental issues such as environmental management plans or resolutions which encourage companies to disclose current or potential environmental liabilities.

 - Resolutions relating to Social Issues
 - We vote for resolutions requesting companies to prepare reports which cover economic and social issues, including but not limited to, issues relating to labour force, customers, suppliers, human rights and community development.

 - Resolutions relating to Corporate Governance
 - Board Composition
 - We support a board that comprises of a majority of non-executive directors to ensure that the appropriate balance and mix of independent directors is achieved.

 - Election or Re-Election of Directors
 - Directors should have a performance track record in terms of ethical integrity, sustainability and creation of shareholder value in the best interest of our clients.

 - Election of Directors to the Audit Committee
 - Appropriate audit committee composition based on experience and qualifications of the members.

 - Appointment of Auditors
 - We do not support the appointment of auditors if there is any indication that they are not independent.

 - For South African companies, the Independent Regulator Board for Auditors (“IRBA”) has released the rule on “Mandatory Audit Firm Rotation” in June 2017. They recommend that from 2023, the maximum tenure of audit firms with listed companies should be 10 years.

 - Approval of Financial Statements
 - We use the PRI guidelines as a reference with regards to Social, Environmental & Governance disclosure.

 - Repurchase of shares
 - We do not support this for companies with a track record of shareholder value destruction.

 - Directors Remuneration and Share Option Schemes
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- Director's remuneration must be determined by a properly constituted remuneration committee.
- All payments and benefits provided to directors must be fully disclosed at the individual director level.

Principle 3: To see appropriate disclosure on ESG issues by the entities in which we invest.

- Appropriate disclosure of ESG issues would include a standalone Corporate Social Responsibility or Sustainability Report dealing with issues such as Greenhouse Gas Emissions, Climate Change mitigation strategies, Carbon Emissions, Natural Resource Management, and HIV/AIDS where relevant. In addition, a detailed Governance Section within the annual financial statements that sets out all the required information with regards to best corporate governance principles, including a summary of the attendance records of the various board meetings (Audit, Remuneration etc.), and Executive Remuneration, is required.
- The standards for ESG reporting is to be aligned based on the guidelines of the Global Reporting Initiative and other global initiatives like the Task Force on Climate Related Financial Disclosure.

Principle 4: To promote acceptance and implementation of the Principles within the investment industry.

- Through ongoing engagement with companies, internal brokers and clients on ESG reporting, we aim to promote the awareness of responsible investing.

Principle 5: Collaborating to enhance the effectiveness in implementing the Principles.

- We will participate in industry led initiatives to support the development of sustainable investing where applicable.
- Where relevant, we will collaborate to promote the integration ESG metrics in the Investment Industry.

Principle 6: Reporting on our activities and progress towards implementing the Principles.

- We will be transparent in our disclosure regarding engagement with companies on ESG matters.

ESG application in Fixed Income

- ESG issues present material credit risk with respect to both corporate and sovereign debt. At Oasis, ESG credit analysis is applied to the entire fixed income investable universe as sustainability and governance issues can affect a borrower's ability to repay its debt.

- The fixed Income ESG screening and analysis provides analysts another lens (in addition to credit and financial analysis) for identifying, managing and ultimately producing a holistic risk profile of the issuer.
- We believe that incorporating ESG analysis into fixed income portfolios has the potential to deliver attractive long-term returns while maintaining with our fiduciary duties

3. STEWARDSHIP POLICY & REPORT

Objectives and Methods

Our Stewardship objectives are focused on adhering to global best practice and our investment philosophy incorporates the conviction that ESG metrics have an impact on financial performance and long-term returns.

Companies that adopt responsible investment principles, including low risk business strategies and best practice ESG considerations, are more likely to be successful.

We believe that the incorporation of ESG considerations into our investment process ensures sustainability in society and delivers attractive risk adjusted returns to our clients over the long term.

We utilise our internal resources to achieve these objectives and responsible investment is integrated into our investment policies and procedures at the level of detailed fundamental analysis.

We train our investment professionals internally and our process includes all aspects of responsible investment as part of the fundamental equity and credit analysis.

Escalation & Collaboration

Oasis endeavours to vote on all investee company resolutions at AGM's. Oasis also engages with investee companies on all aspects of ESG on a continuous basis.

The outcome of the engagement is incorporated in our investment decision making process through quantifying the potential risks or opportunities arising from the ESG practices of a company. This includes quantifying the impact on earnings as well as the stock's valuation and risk rating. Engagements are done via written communications, one on one meeting or conference calls with management, the Chairman or the Board of Directors where necessary.

If the engagement proves to be unsuccessful, we express our concerns through different mediums, including press releases, collaboration with other shareholders and voting against the directors or the approval of the annual report.

If we are not satisfied with the outcome we will consider voting against the Board of Directors and depending on the pertinence of the issue, this may lead to a reduction in our exposure or a complete exit from the company.

Conflicts of Interest

We will avoid and/or mitigate conflicts of interest as follows:

- We consider all circumstances and relationships that could potentially lead to a conflict of interest.
- We prevent or manage the conflict of interest.
- We make attempts to mitigate the conflict of interest.

Summary of Engagements

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Engagements by Topic	%
Governance	49
Remuneration	20
Capital Structure	20
Other	11