



Investments

The value of stewardship in investment outcomes



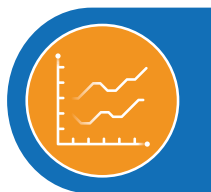
Stewardship as a driver of stronger outcomes

Success in investing isn't just about performance at a single point in time. It's about building portfolios that are resilient and can adapt as risks and opportunities emerge. This is why environmental, social and governance (ESG) considerations are becoming an essential part of how capital is managed.

At Alexforbes, stewardship is how we bring this thinking into every portfolio we oversee. It's more than oversight, it's the way we work with asset managers to elevate standards, uncover opportunities and strengthen outcomes for our clients. And it's one of the reasons our clients know they are in the right place for their investment destination.



Kurtney Durgaparsad
Technical Investment Specialist



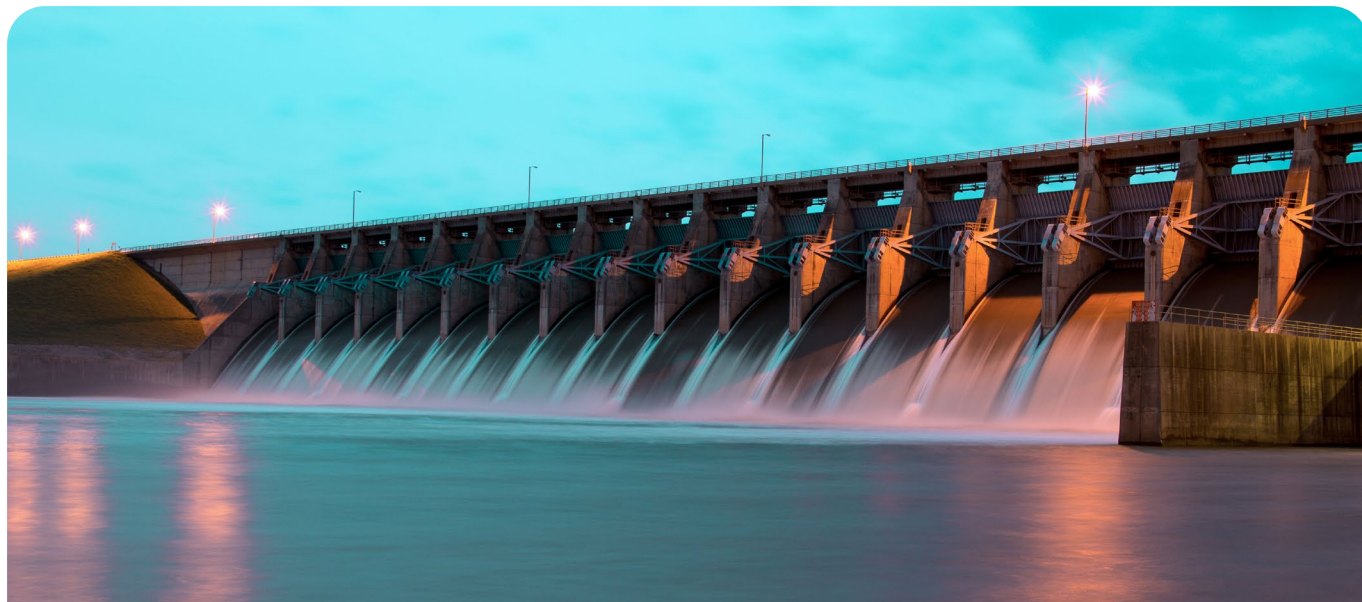
Engagement with measurable impact

In 2024, we held over 340 focused engagements with asset managers, addressing issues like climate risk, governance and water security. Each conversation was tailored to the relationship and designed to drive meaningful change, not just to tick the box.

One area where engagement has been effective is in the listed property sector where water security has been a challenge. Through engagement, managers are now integrating stronger water efficiency and climate resilience measures into valuations and encouraging

property companies to prioritise these issues. In mining, engagement has improved health and safety oversight and encouraged better disclosure on carbon reduction strategies.

These engagements matter because if the companies that asset managers invest in fail to address these types of risks, it can harm their reputation, disrupt operations and weaken financial performance. This, in turn, affects the underlying value of those businesses and ultimately the returns delivered to investors.



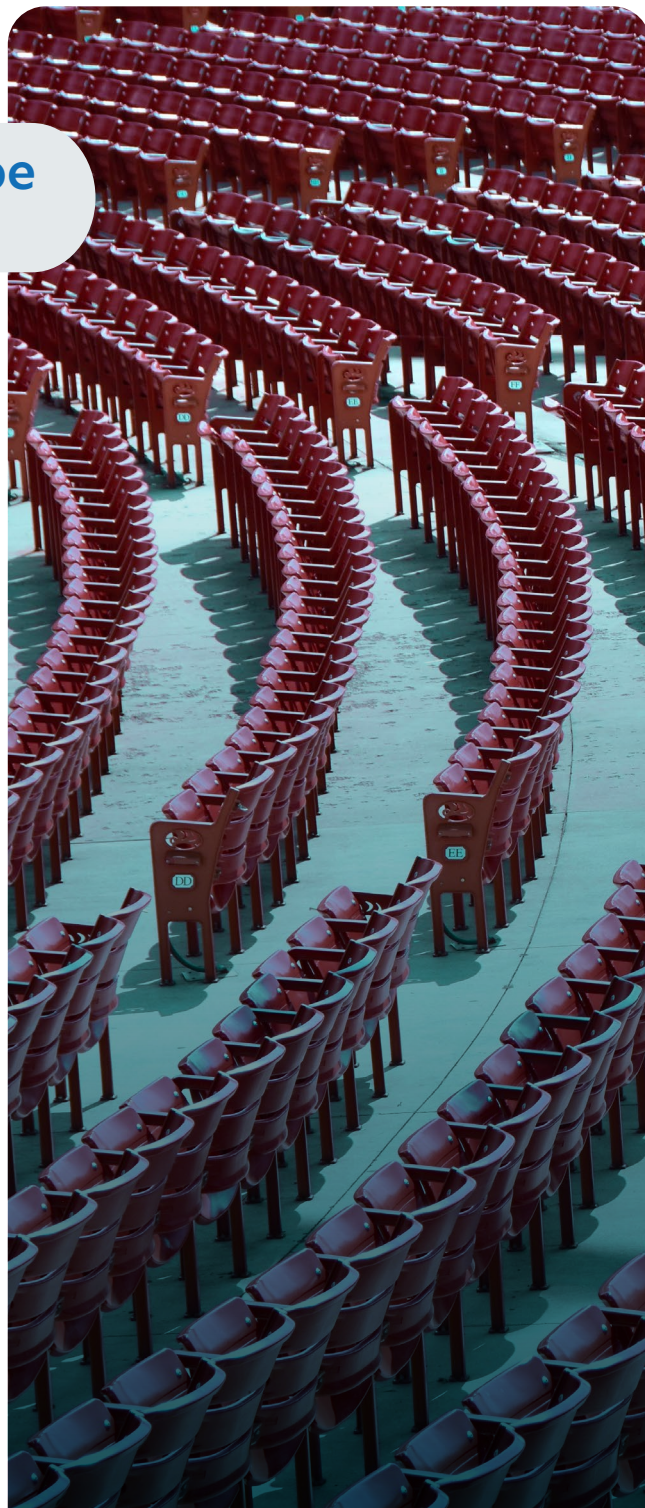


Using votes to shape behaviour

Proxy voting is one of the clearest ways to influence how companies operate. Each vote is a chance to hold boards accountable and set expectations on governance, strategy and sustainability.

In 2024, our appointed asset managers voted on 23 501 company resolutions on our behalf, with almost no abstentions. This strong level of participation shows a commitment to making informed decisions rather than avoiding difficult calls.

Proxy voting is a cornerstone of stewardship because it turns ownership into influence. When used effectively, it encourages better corporate behaviour, improves transparency and helps preserve the integrity of company performance and management. This ultimately protects and enhances the value of companies and the returns delivered to investors. This is why we place such importance on monitoring and engaging with our asset managers around their voting practices. It's a critical lever for driving more sustainable investment outcomes.





Why does all this matter?

Stewardship is about making sure investments are managed effectively on every front. When companies manage ESG factors well, they reduce risk, build resilience and create more sustainable growth, all of which support stronger long-term returns.

As a multi-manager, we work with 25 asset managers overseeing R6 trillion in assets, from large global players to boutique firms, which

allows us to influence practices at scale. This includes improving ESG data quality, pushing for greater transparency and holding managers accountable where it counts. This reach strengthens our ability to protect and grow the value of our portfolios.



At Alexforbes, we believe that good stewardship is fundamental to delivering long-term investment success.

It is not just about where we invest, but how we shape the outcomes along the way. Through meaningful engagement, thoughtful voting and strong accountability, we help ensure that the investments we oversee are aligned with

evolving risks and opportunities. This approach strengthens the resilience of your portfolio and builds confidence in the outcomes you can expect. Because when active ownership and accountability are built into the investment process, your investments are better positioned to withstand shocks, adapt to change and generate sustainable returns. It is one of the ways we help turn good investment practices into stronger long-term outcomes for you.

With Alexforbes, no matter your investment destination, you're in the right place.



[View our 2025 Stewardship Report here](#)

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