

A summary of our progress on the
ESG issues that matter most to our
clients

Investment Stewardship Report

2020



Corporate Responsibility

Northcape has always integrated ESG analysis into its investment processes. We firmly believe that ESG factors have the potential to impact the risk return profile of a company and are key elements of long-term value. We believe that companies with good ESG practices and processes can better meet society's long-term expectations by contributing to the sustainable development of the environment in which they operate. As owners and active stewards of our clients' capital we believe we can make a positive impact on those companies in which we invest, and we can create a better outcome for all stakeholders. A summary of our progress on the ESG issues that matter most to our clients is provided in this report.

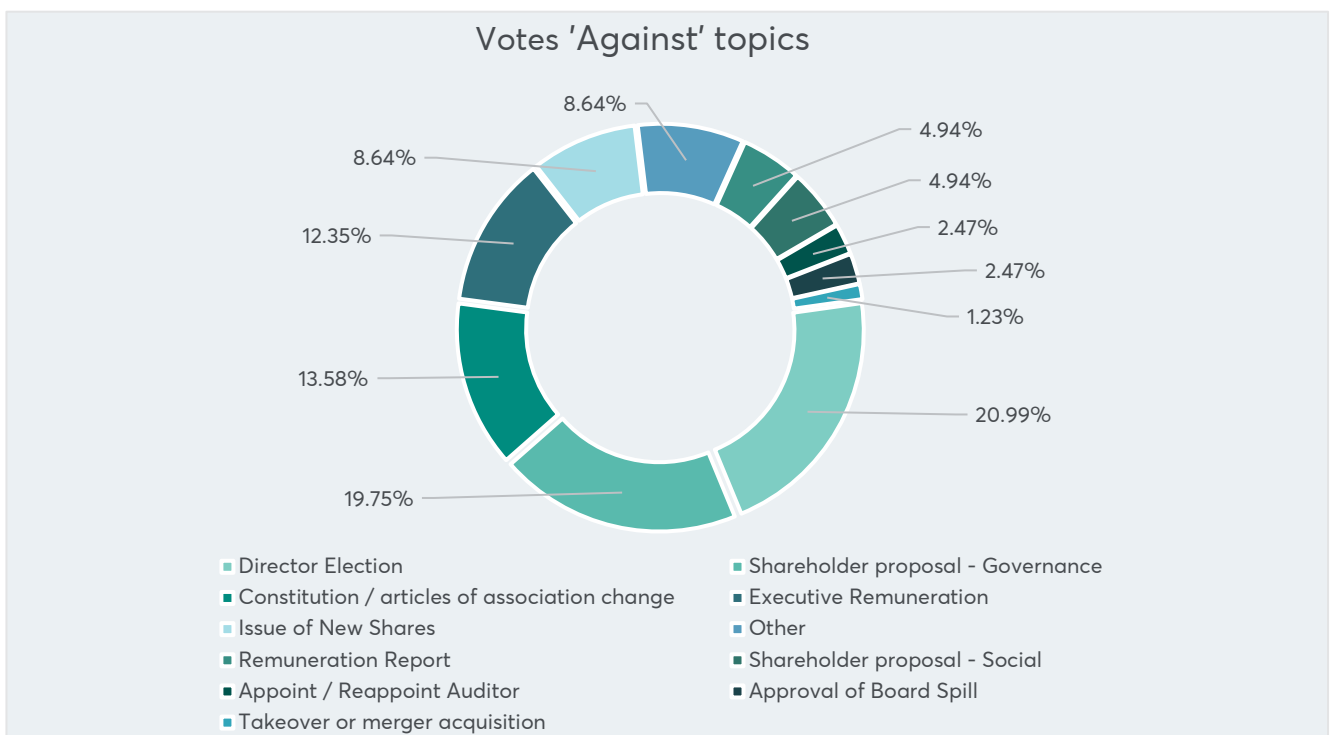
Proxy Voting Summary

A summary of how ownership rights have been executed over the calendar year 2020 is provided below.

Annual Voting Summary – Calendar Year 2020:

Northcape Voting Summary CY 2020	Total
Shareholder meetings at which our clients' shares were voted	106
Number of Resolutions voted	947
% of resolutions voted with management recommendations	91.3%
% of resolutions voted against management recommendations	8.6%
% of abstentions	0.1%

Summary of Votes 'Against':



Engagement Summary

Northcape engages with companies on all matters it believes will have a material impact on its long-term sustainable value, and on ESG matters where we have a strong view. The table below provides some examples of companies that we have engaged with over the course of 2020 and the specific topics discussed.

Annual ESG Engagement Summary – Calendar Year 2020:

Company	Climate Change	Labour Issues	Social Issues (exc. Labor)	Remun'tion	Disclosure	Capital Management	Voting Issues
Bangkok Dusit					•		
DKSH						•	
Electroinc Arts	•		•	•			
Hartalega		•					
Malaysia Airports						•	
PT Indocement	•						
Qantas						•	
Raia Drogasil					•		
Rio Tinto			•				
Samsung Electronics		•					
Sea Ltd					•		•
Steadfast				•			
Top Glove		•					