



LIBERTY

In it with you

Liberty Holdings Limited

Application of the King IV™ Report on
Corporate Governance for South Africa

2023

- Ethical culture
- Good performance
- Effective control
- Legitimacy

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Outcomes

Ethical culture

Good performance

Effective control

Legitimacy

Application of the King IV™ principles

This document has been prepared in response to the disclosures proposed in the King IV Report on Corporate Governance for South Africa 2016 (King IV™).

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Liberty means the Liberty group of companies. Liberty Group Limited (LGL) is a wholly-owned subsidiary of Liberty Holdings Limited (LHL) and is Liberty's South African licenced life insurance entity. From a materiality perspective, most of Liberty's business and associated risks reside in this licenced entity. Consequently, the boards and standing committees of LHL and LGL are constituted with the same directors and function as an integrated unit. Both boards have the same chairman, chief executive and non-executive directors. The board meetings of these companies are combined meetings, resulting in improved efficiency and information sharing.

LHL is owned 100% by Standard Bank Group Limited and its financial results are reflected within Standard Bank Group Limited's audited annual financial statements. Audited financial statements for LGL (company and group) are available on the Liberty Group website. The annual financial statements for LHL (company) are available on request from the company secretary. Accounting information is regularly prepared at a Liberty level for use by management and the board.

We view this document as an integral element of our annual reporting suite and the information disclosed herein has been dictated by materiality and the avoidance of repetition of information disclosed elsewhere. The full suite of Liberty's annual reports includes:

Annual financial statements for LHL and LGL
(which are available upon request from the
company secretary)



Governance at Liberty

During 2023, Liberty applied King IV™ in its entirety.



Application of the King IV™ principles

Leadership, ethics and corporate citizenship

Principle 1 – Leadership

The governing body should lead ethically and effectively

The board of directors believes that ethics and integrity are fundamental to effective governance and the foundation for developing a culture that supports employee, customer and investor confidence. Board members are individually and collectively accountable for the ethical and effective leadership of the company and its subsidiaries. The board possesses the necessary skills and competencies and acts responsibly when discharging its duties as outlined in Liberty's board charter and its memorandum of incorporation. All deliberations, decisions and actions of the board are based on fairness, accountability, responsibility and transparency. The board charter, which is reviewed periodically, guides the board and outlines the process for policies and practices on board matters. The board, through the office of the company secretary, considers and deliberates on declarations of conflict of interests at every board meeting. As Liberty is a wholly owned subsidiary of Standard Bank Group Limited (SBG) and is no longer listed, Liberty's directors, executives and senior employees are prohibited from dealing in SBG securities during specified periods.

The board is committed to ensuring that Liberty's strategy and operations are executed by management, based on an ethical foundation that supports ethical and sustainable business in the best interest of Liberty and all stakeholders. Liberty's governance framework, which is frequently reviewed, details optimal corporate governance principles.

Principle 2 – Organisational ethics

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

Liberty has a board approved code of ethics. This code has been communicated to all stakeholders and is available on the company's website. There is ongoing ethical awareness training and employee performance evaluations including a review of ethical conduct. The board has a zero-tolerance approach to unethical behaviour, and all necessary reporting mechanisms, sanctions and remedies are in place to identify and manage breaches of ethical standards.

While the board exercises ongoing oversight, it has delegated the governance of ethics, including the monitoring and implementation of Liberty's activities against the code of ethics, to the social, ethics and transformation committee and management.

The board has implemented and embedded a robust and effective governance environment, including strong protected disclosure and whistle blowing mechanisms, where instances of compromised ethical and integrity standards within the organisation are identified, reported and managed transparently.

Principle 3 – Responsible corporate citizenship

The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen

The board oversees and monitors the consequences of the company's activities and its status as a responsible citizen. The board approves the business strategy as developed by management on an annual basis. The objective remains to create value for all Liberty's stakeholders in a sustainable manner. Liberty actively and continuously engages its key stakeholders and appreciates that being a responsible corporate citizen entails being responsive to stakeholders' needs and expectations. It is, for this reason, important for Liberty to be values driven and align its business activities to the needs and expectations of its stakeholders.

The social, ethics and transformation committee has responsibility for monitoring the company's responsible corporate citizenship performance as well as ensuring an ethical culture, supported by the people, social, ethics and transformation committee, a committee whose members are drawn from executive management. The responsibilities of this committee include a review of the workplace, workforce, the impact of Liberty on the economy, society and the environment and ensuring that Liberty acts in the best interests of its customers at all times.

Application of the King IV™ principles (continued)

Strategy, performance and reporting

Principle 4 – Strategy and performance

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

The board takes responsibility for Liberty's performance by steering and setting the direction for the achievement of its purpose and values through its strategy. Strategy is proposed by management and reviewed and challenged by the board. In particular, the board and management hold an annual offsite session at which strategy is discussed and thereafter approved by the board. The session considers whether the proposed strategy will create value, its associated risks and dependencies, and impacts on the resources and relationships available to it.

The board provides ongoing oversight and monitors, with the support of its committees, the implementation and execution of the company's strategy within agreed timelines. It also ensures that Liberty's core purpose, the risks and opportunities to which it is exposed, its strategy, business model, performance and sustainable development are all inseparable in creating value for stakeholders on a continuous basis. The board is committed to making sure that Liberty takes responsibility and accounts for its performance by reviewing all necessary and appropriate documentation.

Principle 5 – Reporting

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects

The board oversees and ensures, through an effective control environment, appropriate management structures and a robust assurance framework, that all external communication and reports are issued in compliance with legal requirements and provide users with a holistic, clear, concise and understandable view of Liberty's performance in terms of sustainable value creation in the economic, social and environmental context within which it operates. The board, through the Liberty audit and actuarial committee, with input from the Liberty risk committee, assumes and accepts the responsibility for the company's financial reporting and sets the direction for how it is approached and conducted. In Liberty's board approved reporting suite, which includes this report, the Governance at Liberty report and the annual financial statements for LHL and LGL and various ancillary reports, both historical performance and outlook are detailed. These reports enable stakeholders to make an informed assessment of Liberty's performance and prospects.

Governing structures and delegation

Principle 6 – Primary role and responsibilities of the governing body

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The board is responsible for the effective governance of Liberty and has ultimate control of the various businesses, as well as providing clear strategic direction. The board directs the company and its subsidiaries and provides an independent review on all issues of strategy, performance, resources and standards of conduct, either directly or through its committees. Under the direction and oversight of the directors' affairs committee, Liberty has approved and implemented a governance framework with attendant policies and the delegation of authority.

The board has adopted its charter, which is reviewed regularly. The charter defines, amongst other matters, the board's governance responsibilities, its role, membership requirements and procedures for the conducting of board matters. The board meets quarterly, and additional meetings are arranged when necessary. The board and its committees track performance against their mandates annually to ensure that all responsibilities have been fulfilled. The board is satisfied that it fulfilled its responsibilities as detailed in its mandate during 2023.

Application of the King IV™ principles

Governing structures and delegation (continued)

Principle 7 – Composition of the governing body

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The directors' affairs committee considers the composition of the board annually and makes recommendations to the board if changes are required. The appropriate mix of knowledge, skills and experience needed to govern Liberty are debated when considering the composition of the board. The board comprises a majority of independent directors and the independence of directors who have served on the board for longer than nine years is considered annually. The independence of all directors on the board is considered holistically during this process. The board has approved a diversity policy which includes targets for black African females. Consideration is given to the requirements documented in the Prudential Authority's Governance Standards for Insurers. The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, race and gender diversity as well as independence.

As at 31 December 2023, there was one executive director. In terms of Liberty's memorandum of incorporation, one third of directors shall retire at every annual general meeting and are eligible for re-election.

The composition of each of the board committees is also considered annually by the directors' affairs committee and recommendations to introduce new expertise and perspectives, if necessary, are made to the board..

 Details of the composition of the board and committees are available in the Governance at Liberty report.

The process of nomination and election to the board and board committees is formal and transparent. Before recommending an appointment to the board, the directors' affairs committee verifies a candidate's credentials, and that the candidate has sufficient time to fulfil the responsibilities as a member of the board.

The chairman of Liberty's board is independent.


Principle 8 – Committees of the governing body

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties

The board determines matters to be delegated to board committees, considers the allocation of roles and associated responsibilities, and the composition of membership of all committees on a holistic basis so as to achieve effective collaboration through cross membership while avoiding duplication and fragmented functioning. The board ensures that there is a balanced distribution of power across each committee to ensure complementary rather than competing approaches.

The board committees are as follows:

- Liberty audit and actuarial committee supported by the Liberty actuarial committee;
- Liberty risk committee;
- Remuneration committee;
- Directors' affairs committee;
- Social, ethics and transformation committee;
- Liberty IT committee;
- Liberty property investment committee;
- Significant transactions committee.

Each committee's role, responsibilities and functions, meeting protocols, delegation of authority, its invitees and external advisors who regularly attend committee meetings, and the number of meetings held are disclosed in the  Governance at Liberty report.

The mandates and performance of the committees in line with their mandates are considered regularly.

Application of the King IV™ principles (continued)

Governing structures and delegation (continued)

Principle 8 – Committees of the governing body (continued)

The committees are appropriately constituted and members are appointed by the board, with the exception of the Liberty audit and actuarial committee whose members are nominated by the board and elected by the shareholder at the annual general meeting. All four members of the Liberty audit and actuarial committee are independent. The Liberty actuarial committee considers actuarial matters on behalf of the Liberty audit and actuarial committee and all three members are independent. The chairman of the Liberty audit and actuarial committee is a member of the Liberty actuarial committee. The other two members have an actuarial qualification.

The members of the Liberty risk committee are all independent except for one non-executive director and the chief executive. The risks impacting the company are considered by the Liberty risk committee and not the Liberty audit and actuarial committee, although this latter committee does consider financial risks. Three of the four members of the Liberty audit and actuarial committee serve on the Liberty risk committee and the chairman of the board attends all meetings by invitation.

The Liberty audit and actuarial committee is satisfied that the external auditors are independent of Liberty and there is a formal policy in place to manage the provision of non-audit services. The designated partner who has oversight of the audit is rotated every five years. The Liberty audit and actuarial committee considers the quality of the external audit function in a closed session with members of the finance function and determines if the external audit has addressed all material issues. The significant matters addressed by the Liberty audit and actuarial committee are set out in the report of the chairman of the Liberty audit and actuarial committee in the annual financial statements as well as significant matters that the committee considered in relation to the annual financial statements and how these were addressed.

An assessment of the effectiveness of all the heads of control functions is performed annually by the Liberty audit and actuarial committee and it was agreed that the heads of control functions were effective.

A strong finance function is in place, comprising senior managers who are qualified Chartered Accountants or Actuaries. The Liberty audit and actuarial committee reviews the effectiveness of the design and implementation of internal financial controls which form part of combined assurance.

Regular communication between internal and external audit as well as other assurance providers serves to optimise the areas of reliance and enhance value delivery to all parties. The provision of combined assurance is well advanced and there is appropriate alignment between the key role players. There is regular feedback to the Liberty audit and actuarial committee and the Liberty risk committee on the effectiveness of combined assurance reporting.

The internal audit function has a defined charter, as approved by the Liberty audit and actuarial committee. The charter conforms to the International Standards for the Professional Practice of Internal Auditing and Code of Ethics as set out by the Institute of Internal Auditors (IIA). Upon request, the internal audit function may conduct special assignments with appropriate arrangements made to ensure that these do not compromise the achievement of the overall audit plan.

The head of the internal audit function has a reporting line to the Liberty audit and actuarial committee and, in a closed session with only the members of the committee, the committee expressed satisfaction with the effectiveness of the head of the internal audit function and the internal audit arrangements.

The board has allocated oversight of remuneration to the remuneration committee and all the members of this committee are non-executive members of the board with the majority being independent non-executive members. The chairman of the remuneration committee is an independent director, and the chairman of the board is a member of the committee.

The directors' affairs committee assumes responsibility for the process for nominating, electing and appointing members of the board, succession planning of directors and the evaluation of the effectiveness of the board and its committees. The members of the directors' affairs committee are made up of independent directors. The chairman of the board chairs the directors' affairs committee.

The social, ethics and transformation committee's statutory functions are set out in section 72, read with Regulation 43, of the Companies Act 71 of 2008, and are supplemented by the committee charter. The social, ethics and transformation committee is responsible for overseeing organisational ethics, responsible corporate citizenship, and sustainable development and stakeholder relationships. The chairman is a non-executive director but the other two members of the committee are independent.

The board has allocated oversight of IT strategy and governance to the Liberty IT committee. All of the members are independent.

The board has allocated oversight of property matters to the Liberty property investment committee. All of the members are independent.

The significant transactions committee meets on an *ad hoc* basis as and when required. There are only independent members on the significant transactions committee.

Application of the King IV™ principles

Governing structures and delegation (continued)

Principle 9 – Evaluations of the performance of the governing body

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness

The board evaluates its performance annually and an external evaluation is performed every third year. An external evaluation of the board and committees was finalised in June 2023. The results from the evaluation were discussed with the directors' affairs committee and board in August 2023. The board evaluates the performance of the chairman annually, although when an external evaluation of the board is conducted this evaluation forms part of the external assessment. An internal evaluation of the board and committees will be done during 2024.

The chairman, with the support of the directors' affairs committee, determines the number of external directorships and other positions a director may hold, taking into consideration the relative size and complexity of Liberty. During the evaluation process the commitment of directors is considered. In the event that the directors' affairs committee is of the view that a director is over-committed or has an unmanageable conflict, the chairman would meet with that director to discuss the resolution of the matter to the satisfaction of the directors' affairs committee.

In addition to the board and committee evaluations, an annual fit and proper self-assessment is conducted by each director. The results are presented to the directors' affairs committee and any concerns that arise are addressed by the chairman and the company secretary. Should an out-of-cycle fit and proper issue arise, the matter is considered by the directors' affairs committee.

Principle 10 – Appointment and delegation to management

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

The role and functions of the chief executive are agreed with the chairman of the board, and his performance is evaluated by the board against the agreed criteria. The directors' affairs committee reviews and evaluates the suitability and remuneration of new candidates for the position of executive directors, senior executives and heads of control functions (in consultation with the Liberty audit and actuarial committee and Liberty risk committee) and makes recommendations to the board for approval. The directors' affairs committee is responsible for ensuring that succession plans are in place for the position of the chief executive and other members of the executive committee.

The chief executive is accountable to the board for the successful execution of the strategy and the overall management and performance of the company and its subsidiaries, consistent with the primary aim of enhancing long-term stakeholder value. The chief executive reports progress to the board regularly.

Liberty has a formal, board approved delegation of authority which has been communicated to management. Compliance with the delegation of authority is tracked by the company secretary who reports non-compliance to the executive committee so that it can be addressed. The board believes that the delegation of authority contributes to role clarity and the effective exercise of authority and responsibilities.

The board approves the appointment of the company secretary. The company secretary, Jill Parratt FCG, and the Liberty secretariat, provide professional and independent guidance to the board on corporate governance and the board's legal duties. The company secretary further supports and coordinates the functioning of the board and its committees. The board can confirm that the company secretary has unfettered access to the board, is not a board member, maintains an arms-length relationship with the board and its members and has the requisite skills, knowledge and experience to advise the board on good governance. The company secretary reports to the board via the chairman on all statutory duties and functions performed in connection with the board. The performance of the company secretary forms part of the board's evaluation process and is also reviewed annually by the directors' affairs committee.

Application of the King IV™ principles (continued)

Governance functional areas

Principle 11 – Risk governance

The governing body should govern risk in a way that supports the company in setting and achieving its strategic objectives

The Liberty risk committee is tasked to assist the board with the governance of risk and has approved a risk management framework. The risk management framework defines the overall risk management process. Liberty's approach to risk management places consideration of risk as a focal point in business activities. It enables the business to make informed risk-based decisions and manage expected returns by selecting the risks it is willing to assume. Liberty's risk strategy is integrally linked to the business strategy, with risk mitigating actions designed to improve the prospects of achieving the business goals.

The Liberty risk committee recommends the company's risk appetite and tracks performance against risk appetite on a quarterly basis. The setting of the level of risk appetite is based on stakeholder input and is driven by the requirement to deliver high levels of financial security for clients through appropriate maintenance of the company's ongoing solvency. The dual and, at times, conflicting objectives of balancing upside opportunities with the costs of risk are controlled through these limits.

Liberty has adopted an enterprise risk management (ERM) approach that enables the company to consider the potential impact of risks on stakeholders. Liberty's risk framework is substantially based on the ERM principles embodied in the Solvency Assessment and Management (SAM) framework. The risk management system is an integral part of Liberty's overall governance, management, reporting processes, policies and culture.

Full details of the arrangements for governing and managing risk are provided in the risk section of the LGL annual financial statements which are available upon request from the company secretary.

Principle 12 – Technology and information governance

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

To better govern technology and information, the board constituted the Liberty IT committee as a committee of the board.

This committee considers all aspects of IT governance and risk in line with the recommendations of King IV™, which form the basis of its mandate, in particular cyber security. The committee reports on a quarterly basis to the board.

On an annual basis, the board considers the need for independent assurance on the effectiveness of the company's technology and information arrangements, including outsourced services.


An overview of the arrangements for governing and managing technology and information, areas of present and future focus and actions to monitor the effectiveness of technology and information management, is included in the  *Governance at Liberty report*.

Principle 13 – Compliance governance

The governing body should govern compliance with applicable laws and adopt, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

Oversight of compliance risk management is delegated to the Liberty audit and actuarial committee, which reviews and approves the mandate of the compliance officer. The compliance officer provides a quarterly report on the status of compliance risk management within Liberty and significant areas of non-compliance, as well as providing feedback on interaction with regulators. The internal audit control function periodically audits the compliance control function as well as the compliance policy and governance standards.

Liberty's compliance with legislation, standards and adherence to its own policies is monitored by the Liberty compliance committee. This committee considers the impact of new legislation, and compliance with existing legislation and Liberty's own policies on an ongoing basis. The committee reports to executive management and thereafter to the Liberty audit and actuarial committee, where necessary. The compliance function is also responsible for coordinating formal and informal engagements with regulators.

An overview of the arrangements for governing and managing compliance risk as well as key areas of present and future focus and actions to monitor the effectiveness of compliance risk management and how the outcomes were addressed is included in the  *Governance at Liberty report*.

During 2023, Liberty was compliant in all material respects with the requirements of the Companies Act No. 71 of 2008, the Companies Act Regulations, the Prudential Standard Governance and Operational Standards for insurers and the Listings Requirements of the JSE Limited in respect of Liberty Group Limited, which company is listed on the bond exchange of the JSE. Complying with all applicable legislation, regulations, standards and codes is integral to the company's culture and imperative to achieving its strategy.

Liberty has a responsible and transparent tax policy which considers reputational repercussions. At every meeting of the Liberty audit and actuarial committee, the head of tax reports on Liberty's tax status and compliance with the tax policy, ensuring that the committee is aware of any risks and how these are being mitigated.

Application of the King IV™ principles

Governance functional areas (continued)

Principle 14 – Remuneration governance

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

The remuneration committee aligns the interests of clients and shareholders with market related remuneration supporting the achievement of the strategic intent of the business through creating a sustainable reward and incentive structure. This is accomplished by means of a governance framework that aims to retain and attract talent through fair, competitive and transparent remuneration.

The remuneration committee also reviews executive remuneration outcomes to ensure that these reflect the overall contribution to the performance of Liberty for the benefit of all stakeholders. This includes receiving a report from the chief risk officer to ensure that there has been no excessive risk taking and reviewing the individual scorecards of each member of the executive committee, satisfying itself as to the accuracy of recorded performance measures that govern the vesting of incentives. Liberty's incentive schemes include *malus* and *clawback* clauses.

The shareholder is engaged on the remuneration policy during the year.

Approval of the non-executive directors' remuneration is requested from the shareholder at the annual general meeting.

Principle 15 – Assurance

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

The board is accountable for combined assurance and sets the direction for the company's assurance services and functions by means of the combined assurance framework. The board delegates to the Liberty audit and actuarial committee the responsibility for overseeing that Liberty's combined assurance activities are effective in achieving its objectives.

Liberty has an approved combined assurance model, aligned to the roles and responsibilities as articulated in the three lines of defence risk governance model. There is regular communication between:

- Business line management (the first line of defence – responsible for day to day operations)
- Heads of compliance, risk and actuarial control functions and statutory actuaries (the second line of defence) and
- Independent assurance providers, including internal and external audit (the third line of defence).

Assurance on the management of the key risks is provided to the board on a regular basis, through the above assurance functions. Assurance is provided monthly, quarterly and annually depending on the provider of the assurance and together results in efficient and effective combined assurance.

Application of the King IV™ principles (continued)

Stakeholder relationship

Principle 16 – Stakeholders

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

Liberty's governance structures and processes provide for sound and prudent management and oversight of Liberty's businesses and adequately recognise and protect the interests of clients, the shareholder and other stakeholders. Liberty's social, ethics and transformation committee is responsible for the management and oversight of Liberty's relationships with stakeholders. In this responsibility the committee is supported by a dedicated stakeholder engagement function with the mandate of leveraging stakeholder relationships, investing in socio-economic development, and embedding sustainable business practices.

Liberty deploys stakeholder engagement at a strategic level to support board-level priorities and critical business requirements. Liberty has identified key stakeholder groupings and their legitimate and reasonable needs, interests and expectations. Stakeholder relationship programmes have been developed to ensure continual engagement.

Liberty's financial advisers (both tied agents and independent financial advisers) are often the face of Liberty to clients. Liberty also engages directly with clients and potential clients and identifies client needs and concerns. Within the South African operation, there are numerous touchpoints where clients can communicate with Liberty to convey their needs, wants and expectations. Clients have access to a variety of channels to communicate with Liberty directly, including an extensive call centre which deals with complaints, service issues, claims, product sales and advice, social media and web-based platforms.

Liberty has various long-standing effective dispute resolution processes which are applied both internally and externally on a case-by-case basis, such as complaints resolution processes and arbitration with suppliers. The customer experience and fairness committee considers customer experience and fairness issues.

Principle 17 – Responsibilities of institutional investors

The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests

As a provider of investment, savings, insurance and banking solutions, Liberty believes that considering relevant material Environmental, Social and Governance (ESG) factors in its investment and ownership decisions is consistent with the pursuit of superior risk adjusted returns for clients and shareholders. It is also the right thing to do.

The board of Liberty's asset manager, STANLIB Limited, ensures that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests.

STANLIB is entrusted to act on behalf of individuals, groups and corporations to safeguard their funds and deliver consistently on their objectives. These objectives must be achieved by considering both financial returns, and other factors that may enhance or undermine the overall outcome. There is mounting evidence that ESG issues can affect the performance of investment portfolios and have implications for an entity's earnings and prospects as well as the broader economy. As a fiduciary, STANLIB is embracing the responsibility of managing funds holistically.

STANLIB reports annually on its progress against the six responsible investment principles in its public Transparency Report to the United Nations Principles for Responsible Investing (UNPRI). In addition, an annual Stewardship Report is published, providing an account to all stakeholders of STANLIB's progress made in affecting positive change.



LIBERTY

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