

**In compliance with Article 24 of the EU Commission Delegated Regulation 2022/1288).**

Section	ASEF ESG Approach
<b>Details of the Financial Product</b>	The financial product is Africa Select Equity Fund (SICAV) PLC (the “ <b>Financial Product</b> ”, “ <b>ASEF</b> ” or “ <b>The Fund</b> ”). The Financial Product is managed by Mediterranean Capital Partners Limited (the “ <b>Fund Manager</b> ”).
<b>Summary (Article 25)</b>	<p>This summary is being provided in compliance with article 25 of Commission Delegated Regulation (EU) 2022/1288 (the “<b>SFDR RTS</b>”).</p> <p>The Fund Manager is summarising the details provided below relating to the Financial Product in compliance with article 25 of the SFDR RTS.</p> <p>The Financial Product does not have sustainable investment as an investment objective. Whilst the Fund Manager commits to promoting ESG characteristics in its products, The Fund per se is not bound to make one or more sustainable investments in its offering documentation.</p> <p>The environmental and social characteristics considered by the Fund Manager in relation to the Fund are set out in the applicable section below.</p> <p>The different stages of ESG due diligence conducted are disclosed in the section “Investment Strategy”. These due diligence efforts also cover the requirements of the sections; “Monitoring of environmental or social characteristics”, and “Due Diligence”.</p> <p>At this stage of investment, the Fund is not exposed to any eligible investments reportable in the section “Proportion of investments.”</p> <p>The methodologies for the environmental or social characteristics applicable to the Fund, include the assessment of the ESG performance of each investment and the benchmarking against (i) each investee company’s own history and (ii) the international standards referred below.</p> <p>The main ESG data sources utilised by the Fund are the data collected through management interviews and site visits and publicly available information provided by companies. The main limitation of such data is that it is self-</p>

	<p>reported by investee companies, which may not always be externally verified. The controls undertaken to mitigate this limitation are disclosed below.</p> <p>Where applicable, the Fund engages with the investee companies depending on the size of the investment and the materiality of the engagement topics. Details about the different levels of engagement are also provided.</p> <p>The Fund's offering documentation does not contemplate any "Designated reference benchmark".</p>
<p><b>No sustainability investment objective (Article 26)</b></p>	<p>This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.</p> <p>The Fund Manager commits to promote the adoption of International ESG Standards, rather than the Financial Product committing to its investors to making one or more sustainable investments.</p>
<p><b>Environmental or social characteristics of the financial product (Article 27)</b></p>	<p>The Fund and the Fund Manager consider ESG characteristics as material investment issues, thus requiring to be carefully assessed along the investment process. The following ESG characteristics are considered:</p> <p><b><u>Environmental Criteria</u></b></p> <ul style="list-style-type: none"> <li>- Waste management</li> <li>- Carbon emissions</li> <li>- Energy use</li> <li>- Water use</li> <li>- Biodiversity impact</li> </ul> <p><b><u>Social Criteria</u></b></p> <ul style="list-style-type: none"> <li>- Labour and working conditions: forced or child labour, minimum wages, discrimination in the workplace.</li> <li>- Health and safety: work safety risks, unsafe pesticides or chemicals use, sanitation and living conditions.</li> <li>- Other social matters linked to cultural heritage or indigenous, or non-local labour.</li> </ul> <p><b><u>Governance Criteria</u></b></p> <ul style="list-style-type: none"> <li>- Corporate governance: board composition, stakeholders rights, political connections.</li> <li>- Business Integrity: transparency, corruption, bribery, fraud, money laundering.</li> </ul>

<p><b>Investment strategy (Article 28)</b></p>	<p><b>Pre-investment initial screening:</b> Through the Fund Manager, ASEF conducts on initial screening for potential investments. ASEF has an exclusion investment list that includes mining of coal, production and sale of weapons, gambling &amp; casinos, pornography, unsustainable fishing methods, prejudicial and/or anti-democratic media. Additionally, the initial screening is complemented with management interaction. If initial interaction with management reveals contentious ethical practices such as bribery or corruption, the investment case is automatically discarded.</p> <p><b>Due Diligence:</b> ESG research and analysis is carried out using in-house capabilities for assessing the ESG performance of the potential opportunities based on industry-specific benchmarks. Relevant industry-specific metrics are also assessed depending on the operating sector.</p> <p>The source of information and data for ESG indicators is mainly through site visits, management interviews as well as publicly available information provided by the companies.</p> <p><b>Post-investment Monitoring:</b> The Fund, as a responsible active investor, seeks to encourage and advocate best ESG practice through regular meetings with the portfolios' management. Monitoring of ESG characteristics is carried out through site visits and engagement with management (and/or the board) that can take any of the below three forms:</p> <ul style="list-style-type: none"> <li>• Light engagement - consisting of sharing information and views with the company.</li> <li>• Moderate engagement - aiming to formally raise concerns with the management and/or the Board of Directors.</li> <li>• Heavy engagement - involving a more assertive approach including shareholder activism.</li> </ul> <p>If material concerns have been raised with the company in which the Fund is invested and there are very little prospects for change, ASEF divests itself from the investment.</p> <p>The companies in which the Fund is invested are regularly monitored and benchmarked against the company's historical data, other companies in the same industry, and global best practice.</p>
<p><b>Proportion of investments (Article 29)</b></p>	<p>The Fund was launched in Q2 2024 and is still in its initial portfolio construction stage. Currently the Fund is not exposed to any entities eligible for disclosure under this section.</p>

<b>Monitoring of environmental or social characteristics (Article 30)</b>	<p>The monitoring of ESG metrics, criteria and characteristics has been described under “Investment Strategy” section above. Details of the monitoring conducted during the three phases of any given investment are also provided.</p> <p>The source of information and data for monitoring ESG characteristics is mainly through site visits, management interviews as well as publicly available information provided by the companies.</p>
<b>Methodologies for environmental or social characteristics (Article 31)</b>	<p>The Fund will assess the ESG performance of each investment and will benchmark against each company’s own history as well as against the following standards:</p> <ul style="list-style-type: none"> <li>• The United Nations Guiding Principles on Business and Human Rights (UNGP)</li> <li>• The Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and</li> <li>• The International Labor Organization (ILO) fundamental conventions.</li> </ul>
<b>Data sources and processing (Article 32)</b>	<p>The Fund will use the following data sources in its assessment of ESG considerations:</p> <ul style="list-style-type: none"> <li>- Data collected through management interviews and site visits.</li> <li>- Publicly available information provided by companies.</li> </ul> <p>Quantitative data is complemented with qualitative data used for assessing the sustainability characteristics</p>
<b>Limitations to methodologies and data (Article 33)</b>	<p>The Fund often depends on data that is self-reported by investee companies, which may not always be externally verified. This reliance on investee company-provided data may lead to gaps in accuracy or completeness. Certain ESG factors, such as governance practices or social impacts, are inherently qualitative and difficult to quantify accurately. This subjectivity can lead to variations in how different companies or sectors are assessed.</p> <p>The Fund combines qualitative assessments with quantitative metrics and consults independent experts where necessary to ensure robust evaluations. Furthermore, where data is limited or inconsistent, the Fund Manager and ASEF use multiple data sources to cross-verify information and ensure reliability.</p>

<b>Due Diligence (Article 34)</b>	<p>The due diligence process on ESG-specific metrics has been described under “Investment Strategy” section above, Details of the methodology and the data sources have also been described under “Data sources and processing” section above.</p>
<b>Engagement policies (Article 35)</b>	<p>Where applicable, the Fund engages with the investee companies depending on the size of the investment and the materiality of the engagement topics. Engagement can take any of the below three forms:</p> <ul style="list-style-type: none"> <li>• Light engagement - consisting of sharing information and views with the company.</li> <li>• Moderate engagement - aiming to formally raise concerns with the management and/or the Board of Directors.</li> <li>• Heavy engagement - involving a more assertive approach including shareholder activism.</li> </ul>
<b>Where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, ‘Designated reference benchmark’ (Article 36)</b>	<p>No index has been designated in the Fund’s offering documentation as an ESG reference benchmark.</p>