



Independent Limited Assurance Report to the Directors of Actis LLP

The Board of Directors of Actis LLP engaged us to provide limited assurance over Statements to be reported in Actis's Disclosure Statement: Operating Principles for Impact Management for the year ended 31 December 2019.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that in all material respects for Actis's 2019 reporting year the Statements in the Disclosure Statement are not fairly stated.

This conclusion is to be read in the context of what we say in the remainder of our report.

Information

The scope of our work was limited to assurance over the Statements included in Actis's Disclosure Statement: Operating Principles for Impact Management for the year ended 31 December 2019. Our assurance does not extend to information in respect of earlier periods.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our Independence and Quality Control

We applied the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

Actis LLP is solely responsible for selecting and applying the Statements in the Disclosure Statement. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Statements. In doing so, we:

- made enquiries of Actis's management, including the Responsible Investment team and those with responsibility for Actis's Disclosure Statement;
- evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting the Statements;

- performed limited substantive testing on a selective basis of the Statements to check that information had been appropriately collected, recorded, collated and reported;
- considered the disclosure and presentation of the Statements;
- reviewed the Disclosure Statement to ensure assumptions and judgements have been clearly disclosed; and
- communicated findings and recommendations in a report to senior management.

Actis LLP's responsibilities

The Directors of Actis LLP are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Statements that is free from material misstatement, whether due to fraud or error;
- preparing the Statements in the Disclosure Statement that align with IFC's Operating Principles for Impact Management; and
- the content of the Disclosure Statement.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Statements are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Actis LLP.

This report, including our conclusions, has been prepared solely for the Board of Directors of Actis LLP in accordance with the agreement between us, to assist the Directors in reporting Actis LLP's alignment with the International Finance Corporation's Operating Principles for Impact Management. We permit this report to be disclosed online on <https://www.act.is/responsible-investing/>¹ for the year ended 31 December 2019, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Statements. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Actis LLP for our work or this report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
9 April 2020

¹ The maintenance and integrity of Actis LLP's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Statements in the Disclosure Statement when presented on Actis LLP's website

