

RESPONSIBLE INVESTMENT & SUSTAINABILITY RISK POLICY

Responsible Investing is a key pillar of Milltrust's corporate strategy. We are convinced that companies with sustainable business practices have a competitive advantage and are more successful in the long-term. We believe that integrating environmental, social, and governance (ESG) factors results in better-informed investment decisions. Actively exercising our stewardship responsibilities is an integral part of Milltrust's Sustainable Investing approach. This Sustainable Risk Policy outlines the processes and guidelines we follow when putting these responsibilities into practice.

As a multi-boutique manager, we ensure all of our Investment Teams adhere to our Sustainability Risk Policy by incorporating sustainability and ESG factors into their investment process in order to generate deeper insights and help deliver "sustainable", long-term returns.

This approach emphasizes a full assessment of management quality, operational excellence and firm values, and results in "quality growth" focused portfolios that monetise long-term investment themes via transparent companies, with effective management who are aligned with all stakeholders.

Milltrust has chosen to use several independent and broadly accepted codes of conduct, statements and best practices to help define their approach to Sustainable Investing. These include:

- International Corporate Governance Network (ICGN) statement on Global Governance Principles
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (SDGs)
- United Nations Guiding Principles (UNGPs) on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Responsible Business Conduct for Institutional Investors (OECD)
- United Nations Universal Declaration of Human Rights
- International Labor Organization's (ILO) labor standards

We give shape to this philosophy via a set of guidelines and policies, including, but not limited to:

- ESG Integration**
- Exclusion Policy**
- Engagement Policy**
- Proxy Voting Policy**
- ESG Policy**

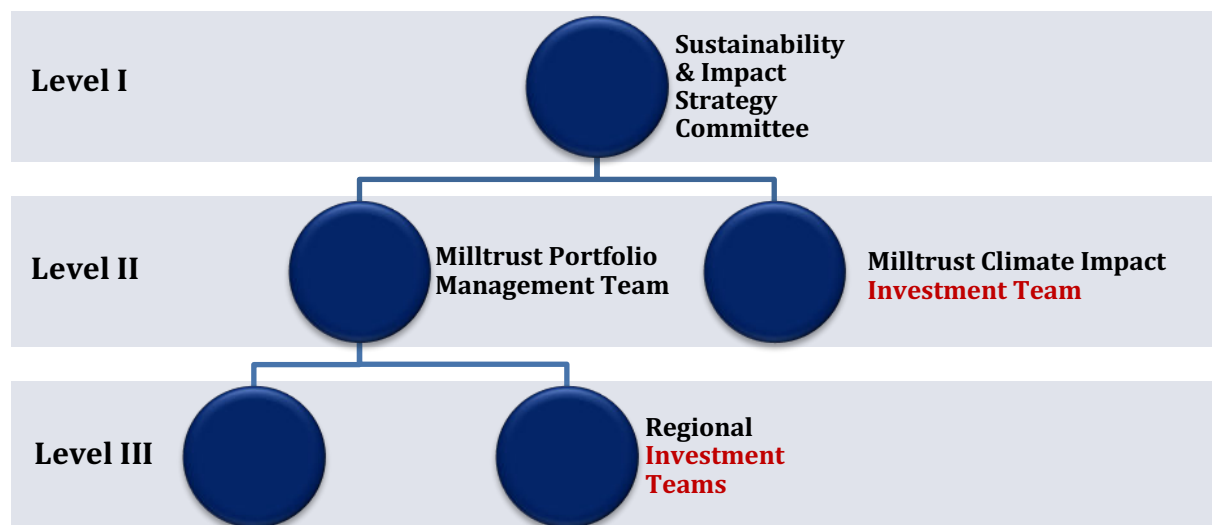
This document starts with a section on the Governance & Oversight of Sustainable Investing at Milltrust, followed by the policies listed above.

Governance and Oversight on Sustainability

Milltrust’s investment approach ensures there are multiple layers of governance and oversight when

It comes to Sustainable Investing.

The following parties will be responsible for the implementation and ongoing monitoring of the ESG & Sustainability Risk Policy at Milltrust:



Level I. Sustainability & Impact Strategy Committee (SISC)

The responsibility for sustainable investing at Milltrust is allocated to some of the most senior people within the Milltrust team. The members include individuals from all aspects of the organisation including from each of our core investment solutions. This allows Milltrust to coordinate sustainability matters from a company-wide perspective. The SISC has the authority to approve policies and set practical guidelines for the implementation of Milltrust’s sustainable investing strategy. The ESG Committee main responsibilities are to:

- facilitating the implementation of this Policy;
- periodic review, policy updates and distribution of this Policy to the Investment Teams;

- conduct training for the Investment Teams and relevant team members in order to ensure that they have the required ESG knowledge and skills to comply with the Firm Policy;
- to meet bi-annually in order to re-evaluate key elements of the risk management and investment management written procedures with relation to ESG matters;
- to discuss and meet with the Investment Teams the findings of any procedural reviews to ensure continued relevance,
- coordinate setting up of goals that address ESG issues, shape the associated action plans and drafting written procedures for ongoing identification of ESG risks on each investment strategy and fund, ongoing monitoring and management.

Level II. Milltrust Portfolio Management Team

These include the individuals directly responsible for the portfolio management of the Milltrust investment solutions. Milltrust's Portfolio Management Team are primarily responsible for:

- ensuring that the consideration of ESG issues are integrated into investment decisions and risk management processes in accordance with the procedures outlined in the Milltrust ESG Policy;
- to ensure ESG issues are monitored and managed ; and
- to meet with the SISC on an annual basis to review any key findings and potential enhancements to the Policy approach

Level III. Regional Investment Teams

For the Milltrust multi-manager products, there is an additional layer of analysis done by the specialist Regional Investment Teams who are the first line of defence as they are responsible for doing the primary research on identifying the sustainability risks and ESG issues at the investee company level.

The Milltrust Climate Impact Investment Team perform the responsibilities in Level II and Level III.

ESG Integration

As an active asset manager with a long-term investment view, we create 'added value' for our clients through our investment solutions which are research-driven and executed in a disciplined, risk-controlled way.

It is our firm belief that ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle. We believe:

- Sustainability is a driver of structural change in countries, companies and markets
- Companies with sustainable business practices are more successful

- Active ownership contributes to both positive investment results and society

At inception, Milltrust sets out the objectives, the investment strategy, ESG policy and, where applicable, the risk limits of each investment strategy. Material sustainability risks related to the investment strategies are integrated in these processes for the selection and monitoring of investments.

Milltrust applies the legal definition of sustainability risk included in the EU Sustainable Finance Disclosure Regulation (SFDR):

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Milltrust and its Investment Teams are therefore expected to identify relevant Sustainability factors and risks across the investment portfolios and subsequently determine which of them are material in the short, medium and long term with regard to its investment strategies. These risks are further defined in the ESG Policy in the next section.

Key Sustainability Factors

Environmental	Social	Governance
Environmental impact of operations	Compliance with recognised labour standards	Risk & business continuity management
Environmental waste & pollution	Compliance with employment safety and health protection	Integrity and ethical behaviour
Climate change vulnerability	Fair working conditions, diversity, and training and development opportunities	Information security and data protection
Carbon pricing	Product safety and consumer welfare	Board composition and remuneration
	Infectious diseases	Regulatory and tax compliance

		Political instability
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The Investment Teams are primarily responsible for conducting investment due diligence on their strategies on a daily basis. The Teams perform their own primary research by having meetings with company management, reading through company disclosures and industry reports, amongst a number of other analyses. The assessment of the performance and risk exposure in terms of E, S and G is done at the individual investment level at both (1) the point of security selection and (2) during the monitoring of investments. This process is identified by the European Banking Authority (EBA) as the Exposure Method.

Other important inputs for analyzing companies' corporate sustainability also include external sustainability resources, like Sustainalytics, MSCI ESG ratings, S&P ESG scores, and the ESG Tools offered by Bloomberg and Refinitiv. This is reviewed by the Milltrust Investment Team and by Milltrust's Sustainability & Impact Strategy Committee (SISC).

The table below shows how the responsibilities are shared between the Investment Teams in identifying and managing Sustainability Risks in the Milltrust strategies.

Division of responsibilities

	Level II. Portfolio Management Team	Level III. Regional Investment Teams
Key inputs for assessing the material sustainability risks:	Uses external sustainability resources, including Sustainalytics, Refinitiv and Bloomberg ESG tools.	Conducts primary research using company disclosures, industry reports and meetings with investee companies' management.
Methods/policies to manage, measure & calculate sustainability risks:	Sets guidelines and policies that reflects the minimum standards to meet international best practices: <ul style="list-style-type: none"> <input type="checkbox"/> ESG & Sustainability Risk Policy <input type="checkbox"/> Exclusion Policy <input type="checkbox"/> Engagement & Proxy Voting Policy 	Adheres to the policies set by Milltrust along with more detailed policies that are directly relevant to their region and sector focus. Their methods also include: <ul style="list-style-type: none"> <input type="checkbox"/> Company Engagement <input type="checkbox"/> Proxy Voting <input type="checkbox"/> Fundamental Analysis <input type="checkbox"/> Quantitative Analysis and Negative Screening

Governance around management of sustainability risks:	Monitors the risks in all the underlying regional portfolios as well as the aggregated Global portfolios. The SISC committee ensures all the guidelines and policies meet the industry best practice.	Have the primary responsibility for managing the risk generated by their investment activities throughout the lifetime of their portfolio.
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ESG Policy

General	
Milltrust Code	<p>All funds, companies and investment vehicles that receive investments from Milltrust must abide by the Milltrust policy and not invest capital in opportunities that do not comply with the code, if they are not able to implement improvements in this investment time. Investee organisations are expected to implement this policy even where local laws and customs may fall short of the requirements. Although investee managers may invest in opportunities that have weak ESG credentials and standards, they must demonstrate and implement improvements to strengthen these ESG standards during the investment period.</p>
Milltrust ESG Principles	<p>Milltrust and the companies in which its capital is invested will:</p> <ul style="list-style-type: none"> <input type="checkbox"/> comply with all applicable laws; <input type="checkbox"/> as appropriate, minimise adverse impacts and enhance positive effects on the environment, workers and all stakeholders; <input type="checkbox"/> commit to continuous improvements with respect to management of the environment, social matters and governance; <input type="checkbox"/> work over time to apply relevant international best practice standards, with appropriate targets and timetables for achieving them; and <input type="checkbox"/> employ management systems which effectively address ESG risks and realise ESG opportunities as a fundamental part of a company's value.
Environmental	
Objectives	<ul style="list-style-type: none"> <input type="checkbox"/> To reduce adverse impacts and enhance positive effects on the environment, as relevant and appropriate, <input type="checkbox"/> To encourage the businesses to make efficient use of natural resources and to protect the environment wherever possible; and <input type="checkbox"/> To support the reduction of greenhouse gas emissions which contribute to climate change
Policy	<p>Businesses in which Milltrust's capital is invested will:</p> <p><i>Mandatory</i></p>

	<ul style="list-style-type: none"> <input type="checkbox"/> operate in compliance with applicable local and national laws (as a minimum); <p>As relevant</p> <ul style="list-style-type: none"> <input type="checkbox"/> assess the environmental impact of their operations as follows: <ul style="list-style-type: none"> ○ identify potential risks and appropriate mitigating measures through an environmental impact assessment where business operations could involve loss of biodiversity or habitat, emission of significant quantities of greenhouse gases, severe degradation of water or air quality, substantial solid waste or other significant negative environmental impacts; and ○ consider the potential for positive environmental impacts from business activities; and <input type="checkbox"/> take appropriate actions to mitigate environmental risks, ameliorate environmental damage and enhance positive effects as follows: <ul style="list-style-type: none"> ○ where an activity is assessed to present significant environmental risks, work overtime to apply the relevant IFC policies and guidelines, even if these are more stringent than local legislation, with appropriate targets and timetable for improvements; and ○ as appropriate, work overtime towards international environmental best practice standards.
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Social

Labour & Working Conditions

Objectives	<ul style="list-style-type: none"> <input type="checkbox"/> to require the businesses in which Milltrust’s capital is invested to treat all their employees and contractors fairly and to respect their dignity, well-being and diversity; and <input type="checkbox"/> to encourage the businesses in which Milltrust’s capital is invested to work over time towards full compliance with the International Labour Organisation (ILO) Fundamental Conventions and with the United Nations (UN) Universal Declaration of Human Rights.
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Policy	<p>Businesses in which Milltrust’s capital is invested will:</p> <p>Mandatory</p> <ul style="list-style-type: none"> <input type="checkbox"/> comply with applicable local and national laws (as a minimum); <input type="checkbox"/> not employ or make use of forced labour of any kind; <input type="checkbox"/> not employ or make use of harmful child labour; <input type="checkbox"/> pay wages which meet or exceed industry or legal national minima; <input type="checkbox"/> treat their employees fairly in terms of recruitment, progression, terms and conditions of work and representation, irrespective of gender, race, colour, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, or HIV status; <input type="checkbox"/> allow consultative work-place structures and associations which provide employees with an opportunity to present their views to management; and <p>As relevant</p>
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	<input type="checkbox"/> For remote operations involving the relocation of employees for extended periods of time, ensure that such employees have access to adequate housing and basic services.
Health & Safety	
Objectives	<input type="checkbox"/> to attain safe and healthy working conditions for employees and contractors of the businesses in which Milltrust’s capital is invested; and <input type="checkbox"/> To safeguard the health and safety of all those affected by the businesses in which Milltrust’s capital is invested.
Policy	Businesses in which Milltrust’s capital is invested will: Mandatory <input type="checkbox"/> comply with applicable local and national laws (as a minimum); As relevant <input type="checkbox"/> assess the health and safety risks arising from work activities; and <input type="checkbox"/> take appropriate actions to eliminate or reduce risks to health and safety as follows: <ul style="list-style-type: none"> ○ where an activity is assessed to present significant health and safety risks, work overtime to apply the relevant IFC policies and guidelines, even if these are more stringent than local legislation, with appropriate targets and timetable for improvements; and ○ As appropriate, work overtime towards international best practice standards for health and safety.
Other Social Matters	
Objectives	<input type="checkbox"/> To be objective, consistent and fair with all stakeholders of the businesses in which Milltrust’s capital is invested; and <input type="checkbox"/> To recognise and, as appropriate, promote the social development impact from the businesses in which Milltrust’s capital is invested.
Policy	Businesses in which Milltrust’s capital is invested will: As relevant <input type="checkbox"/> take account of their impact on employees, contractors, the local community and all others affected by their operations as follows: <ul style="list-style-type: none"> ○ identify potential adverse effects and appropriate mitigating measures through a social impact assessment in cases involving resettlement, critical cultural heritage, indigenous peoples, nonlocal labour or other issues where the negative impact could be significant; and ○ consider social development contributions; and <input type="checkbox"/> Take appropriate actions to mitigate risks, ameliorate negative impacts and enhance positive effects.
Governance	
Objectives	<input type="checkbox"/> to ensure that Milltrust, and the businesses in which Milltrust’s capital is invested, exhibit honesty, integrity, fairness, diligence and respect in all business dealings; <input type="checkbox"/> to enhance the good reputation of Milltrust; and

	<input type="checkbox"/> To promote international best practice in relation to corporate governance in the businesses in which Milltrust’s capital is invested.
Policy	<p>Milltrust and the businesses in which Milltrust’s capital is invested will:</p> <p>Mandatory</p> <ul style="list-style-type: none"> <input type="checkbox"/> comply with all applicable laws and promote international best practice, including those laws and international best practice standards intended to prevent extortion, bribery and financial crime; <input type="checkbox"/> uphold high standards of business integrity and honesty; <input type="checkbox"/> deal with regulators in an open and co-operative manner; <input type="checkbox"/> prohibit all employees from making or receiving gifts of substance in the course of business; <input type="checkbox"/> prohibit the making of payments as improper inducement to confer preferential treatment; <input type="checkbox"/> prohibit contributions to political parties or political candidates, where these could constitute conflicts of interest; <input type="checkbox"/> properly record, report and review financial and tax information; <input type="checkbox"/> promote transparency and accountability grounded in sound business ethics; <input type="checkbox"/> use information received from its partners only in the best interests of the business relationship and not for personal financial gain by any employee; <input type="checkbox"/> clearly define responsibilities, procedures and controls with appropriate checks and balances in company management structures; and <input type="checkbox"/> Use effective systems of internal control and risk management covering all significant issues, including environmental, social and ethical issues.

Exclusion Policy

Milltrust actively advocates sustainable investing. Carrying out stewardship responsibilities is an integral part of Milltrust’s sustainability investing approach. As such, Milltrust wants to avoid making any investments which we or our clients deem unsuitable.

Milltrust believes that some products and business practices are detrimental to society and incompatible with sustainable investment strategies. Therefore, certain exclusion criteria are applied.

As part of their exclusion, Milltrust will not invest in the following businesses or activities:

- production of or trade in any product or activity deemed illegal under applicable local or national laws or regulations, or banned by global conventions and agreements, such as certain:
 - hazardous chemicals, pesticides and wastes;
 - ozone depleting substances; and
 - endangered or protected wildlife or wildlife products;
- production of or trade in arms, i.e. weapons, munitions or nuclear products, primarily designed or primarily designated for military purposes; or
- Production of, use of or trade in unbonded asbestos fibres.

For funds with an enhanced sustainability profile, either “Sustainability Focused” or “Impact Investing” strategies, stricter exclusions apply. This is the case for the Milltrust Climate Asia Impact Fund.

Aside from the exclusions listed above, Milltrust and the investment teams managing assets for the Milltrust clients will only directly exclude companies whose products or behaviours cannot be changed through active ownership techniques such as engagement or proxy voting. In all other circumstances, Milltrust prefers to exert influence as an active shareholder through voting and engaging with firms, rather than excluding firms directly.

Milltrust acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international treaties to assess the behaviour of companies.

Engagement Policy

Milltrust believes that engagement with investee companies on financially material sustainability issues will have a positive impact on investment results and on society.

Engagement is a proactive approach focusing on long-term, financially material ESG risks and sustainability challenges that can affect companies’ valuation and ability to create value. The primary objective is to create value for investors by improving sustainability conduct and corporate governance.

Milltrust has chosen to use several independent and broadly accepted codes of conduct, statements and best practices to help define their approach to engagement.

These include:

- International Corporate Governance Network (ICGN) statement on Global Governance Principles
- United Nations Global Compact
- United Nations Sustainable Development Goals (SDGs)
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Responsible Business Conduct for Institutional Investors (OECD)

What we expect from investee companies:

Both the management and board of listed companies are accountable for the company’s long term strategy and management of ESG issues. Milltrust believes that companies that have strong sustainability and governance policies in place are more likely to act in the best interest of all their stakeholders, and are better positioned to deal with a variety of issues, such as non-financial risks and changing regulation. Subsequently these companies are also better prepared to address long term trends such as climate change. On such issues we believe that a constructive dialogue can enhance accountability between stakeholders and improve the risk/ return profile of investee companies.

We also understand that individual companies and industries differ in their business practices and how they deal with different problems. Therefore, we focus on the most material issues a company must address, meaning our engagement focus will differ between various investment exposures.

We expect the investee companies:

To have a coherent corporate sustainability strategy	<input type="checkbox"/> Maximize Sustainability Operating Performance <input type="checkbox"/> Focus on Materiality
To manage environmental issues effectively	<input type="checkbox"/> Assess and disclose environmental impact <input type="checkbox"/> Prepare for environmental incidents and prevent or minimize environmental damages <input type="checkbox"/> Innovate to improve environmental performance <input type="checkbox"/> Manage water risks
To manage social relationships effectively	<input type="checkbox"/> Protect human rights <input type="checkbox"/> Engage with stakeholders <input type="checkbox"/> Respect labour rights

	<input type="checkbox"/> Guarantee health and safe working environment for employees <input type="checkbox"/> Develop human capital management policy to attract and retain employees <input type="checkbox"/> Stimulate innovation <input type="checkbox"/> Reduce environmental, health, and safety impacts of products
To manage corporate governance issues effectively	<input type="checkbox"/> Improve board quality and functioning of the board <input type="checkbox"/> Improve corporate culture <input type="checkbox"/> Improve risk oversight and management <input type="checkbox"/> Implement appropriate executive remuneration policy <input type="checkbox"/> Improve audit function <input type="checkbox"/> Improve disclosure and transparency <input type="checkbox"/> Prevent all forms of corruption <input type="checkbox"/> Accountable tax practices

Conflicts of Interest:

Milltrust is aware that potential or actual conflicts of interests may arise as part of the Investment Team’s shareholder engagement activities. Consequently, the Investment Teams have policies in place for the purpose of taking all reasonable steps to prevent conflicts of interests. Where such conflicts cannot be avoided, the Investment Teams will identify, manage and monitor the conflicts and, where appropriate, disclose them to Milltrust to prevent them from adversely affect the interests of the investments.

Proxy Voting Policy

Milltrust encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is an important tool for the Investment Teams to use their voting rights with the aim to influence company’s corporate governance and other relevant investment related decisions in the best interest of the Milltrust clients.

Voting is performed using the platform of a major proxy voting research firm. The responsibility for deciding how to vote on ballot items lies with the Investment Teams.

The Investment Teams vote against management recommendations in case of poor corporate governance practices, when proposals are not in the best interest



of long term shareholders and on any other proposal that is out of line with our core principles.

Voting at companies shareholder meetings is conducted based on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles and local governance codes. These Principles are listed below:

Principle 1: Board role and responsibilities

The board should promote the long-term best interests of the company by acting on an informed basis with good faith, care and loyalty, for the benefit of shareholders, while having regard to relevant stakeholders.

Principle 2: Leadership and independence

Board leadership requires clarity and balance in board and executive roles and an integrity of independent process to protect the interests of shareholders and relevant stakeholders in promoting the long-term success of the company.

Principle 3: Composition and appointment

The board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company’s purpose, long-term strategy and relevant stakeholders.

Principle 4: Corporate culture

The board should instil and demonstrate a culture of high standards of business ethics and integrity aligned with the company’s purpose and values at board level and throughout the workforce.

Principle 5: Remuneration

Remuneration should be designed to equitably and effectively align the interests of the CEO, executive officers and workforce with a company’s strategy and purpose to help ensure long-term sustainable value preservation and creation. Aggregate remuneration should be appropriately balanced with the payment of dividends to shareholders and retention of capital for future investment and the level of quantum should be defensible relative to social considerations relating to inequality.

Principle 6: Risk oversight

The board should proactively oversee the assessment and disclosure of the company’s key risks and approve the approach to risk management and internal



controls regularly or with any significant business change and satisfy itself that the approach is functioning effectively.

Principle 7: Corporate reporting

Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.

Principle 8: Internal and external audit

The board should establish rigorous, independent and effective internal and external audit procedures, to ensure the quality and integrity of corporate reporting.

Principle 9: Shareholder rights

Rights of all shareholders should be equal and must be protected. Fundamental to this protection is ensuring that a shareholder's voting rights are directly linked to its economic stake, and that minority shareholders have voting rights on key decisions or transactions which affect their interest in the company.

Principle 10: Shareholder meetings

Boards should ensure that meetings with shareholders are efficiently, democratically and securely facilitated to enable constructive interactivity and accountability for the company's long-term strategy, performance, and approach to sustainable value creation upon which voting decisions may be influenced.

Product: Milltrust Global Emerging Markets Fund

The Milltrust Global Emerging Markets Fund is a fundamental research-driven long-only equity strategy which benefits from three levels of governance and oversight due to the multi-manager (fund of funds) construction of the strategy.

Our approach emphasizes a full assessment of management quality, operational excellence and firm values, and results in "quality growth" focused portfolios that monetise long-term investment themes via transparent companies, with effective management who are aligned with all stakeholders.

Manager Selection:

As a multi-manager, we set minimum standards for our fund managers (Regional Investment Teams) during selection so they can meet our expectations for responsible investment. We expect our Investment Teams to incorporate

sustainability and ESG factors into their investment process in order to generate deeper insights and help deliver “sustainable”, long-term returns.

Our selection process encompasses a review of the manager’s business, investment management and operations and assesses the key risks relating to each of these areas. This process often entails multiple on-site visits and external checks and validation. It is our firm belief that ESG integration and a Responsible Investing approach leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle, therefore we expect the external investment managers to have adopted this into their process. We review the investment teams idea generation process, their company review process as well as their track record on proxy voting. We review how they engage with companies by reviewing their meeting notes and research reports. We review how they incorporate ESG factors into their process and how those factors are monitored during the life of the investment. We also seek to understand what level of transparency they receive from the companies they are invested in and how close their relationships are with the management teams. Access and penetration are essential to gain important levels of transparency and conviction before investing. We never invest with external managers who are not based in the region that they invest in. They must be specialists.

Manager Appointment:

When we appoint external managers to our Platform, we integrate our ESG Policies within the mandate so the adherence to responsible investing is hard-coded in the legal documents. If not already, we also require that the external managers become signatories to the UN PRI.

Manager Monitoring:

As we have full transparency on the underlying investments from the external manager, we monitor the ESG characteristics of the companies in the portfolio by cross-checking against independent ESG providers (MSCI, Sustainalytics and S&P Global), where applicable, and where not available, Milltrust will discuss the companies with the investment teams as well as read through press reports and other expert commentary. We continuously monitor Investment Teams to verify they are conducting engagement activity. Our control enables us to remove mandates if Investment Teams do not meet our expectations. We remain in contact with our Investment Managers to discuss activity to align engagement activities and share best practice. We share our processes and activity, so our clients are comfortable with investment decisions. We also set expectations for fund managers when exercising voting rights.

Reporting:

Reporting of Stewardship Responsibilities/Activities from Investment Team:

- Quarterly:
 - Status updates on any voting and engagement for the strategy.
- Annually:
 - Summary of engagement activities, trends you observe and the outcomes of engagement.



- Summary of voting decisions, including voting rationales.
- Ongoing:
 - Exclusion Policy
 - Proxy Voting Policy
 - Engagement Policy
 - ESG Policy

Regular Policy Review

Our ESG landscape is dynamic, and so is our approach. We commit to an annual review of this policy, ensuring it remains relevant, up-to-date, and aligned with global best practices.

Latest Update: 12 September 2023