

MILLTRUST EMERGING MARKETS

RESPONSIBLE & SUSTAINABLE INVESTMENT APPROACH TO EMERGING MARKETS

ESG POLICY

FUNDS:

- Milltrust **GLOBAL EMERGING MARKETS** Fund
- Milltrust Xingtai **CHINA** Fund
- Milltrust Singular **ASEAN** Fund
- Milltrust SPARX **KOREA** Equity Fund
- Milltrust Alaska **BRAZIL** Fund
- Milltrust Narnolia **INDIA** Fund
- Milltrust Value Partners **TAIWAN** Fund
- Milltrust **RUSSIA** Fund
- The Climate Impact **ASIA** Fund

YEAR: 2024

MILLTRUST ESG POLICY

Objective:

The objective of the Milltrust ESG policy is to add value for its shareholders and investors, through positive long term engagement with all stakeholders.

Milltrust Code:

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.

Milltrust ESG Principles:

Milltrust and the companies in which its capital is invested will:

- comply with all applicable laws;
- as appropriate, minimise adverse impacts and enhance positive effects on the environment, workers and all stakeholders;
- commit to continuous improvements with respect to management of the environment, social matters and governance;
- work over time to apply relevant international best practice standards, with appropriate targets and timetables for achieving them; and
- employ management systems which effectively address ESG risks and realise ESG opportunities as a fundamental part of a company's value.

MILLTRUST ESG POLICY: THE ENVIRONMENT

Objectives:

- To reduce adverse impacts and enhance positive effects on the environment, as relevant and appropriate, from the businesses in which Milltrust's capital is invested;
- To encourage the businesses in which Milltrust's capital is invested to make efficient use of natural resources and to protect the environment wherever possible; and
- To support the reduction of greenhouse gas emissions which contribute to climate change from the businesses in which Milltrust's capital is invested.

Policy: Businesses in which Milltrust's capital is invested will:

Mandatory

- operate in compliance with applicable local and national laws (as a minimum);

As relevant

- assess the environmental impact of their operations as follows:
 - 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
- take appropriate actions to mitigate environmental risks, ameliorate environmental damage and enhance positive effects as follows:
 - 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.

Labour and working conditions

Objectives:

- 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
- 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.

Policy: Businesses in which Milltrust's capital is invested will:

Mandatory

- comply with applicable local and national laws (as a minimum);
- not employ or make use of forced labour of any kind;
- not employ or make use of harmful child labour;
- pay wages which meet or exceed industry or legal national minima;
- 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;
- allow consultative work-place structures and associations which provide employees with an opportunity to present their views to management; and

As relevant

- 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 and Safety

Objectives:

- to attain safe and healthy working conditions for employees and contractors of the businesses in which Milltrust's capital is invested; and
- 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

- comply with applicable local and national laws (as a minimum);

As relevant

- assess the health and safety risks arising from work activities; and
- take appropriate actions to eliminate or reduce risks to health and safety as follows:
 - 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:

- To be objective, consistent and fair with all stakeholders of the businesses in which Milltrust's capital is invested; and
- 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

- take account of their impact on employees, contractors, the local community and all others affected by their operations as follows:
 - 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
- Take appropriate actions to mitigate risks, ameliorate negative impacts and enhance positive effects.

MILLTRUST ESG POLICY: GOVERNANCE

Objectives:

- 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;
- to enhance the good reputation of Milltrust; and
- To promote international best practice in relation to corporate governance in the businesses in which Milltrust's capital is invested.

Policy: Milltrust and the businesses in which Milltrust's capital is invested will

Mandatory

- 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;
- uphold high standards of business integrity and honesty;
- deal with regulators in an open and co-operative manner;
- prohibit all employees from making or receiving gifts of substance in the course of business;
- prohibit the making of payments as improper inducement to confer preferential treatment;
- prohibit contributions to political parties or political candidates, where these could constitute conflicts of interest;
- properly record, report and review financial and tax information;
- promote transparency and accountability grounded in sound business ethics;
- use information received from its partners only in the best interests of the business relationship and not for personal financial gain by any employee;
- clearly define responsibilities, procedures and controls with appropriate checks and balances in company management structures; and

MILLTRUST ESG POLICY: **EXCLUSIONS**

Milltrust's capital will not be invested 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.

www.milltrust.com

LONDON:

5 Market Yard Mews
194-204 Bermondsey Street
London, SE1 3TQ
United Kingdom
E: info@milltrust.com | T: +44 (0)20 8638 0513

SINGAPORE:

Milltrust International Group | 77B Tras Street
Singapore 079016
E: info@milltrust.com | T: +65 9669 3186

DISCLAIMER

For professional investors only. This document is strictly private and confidential and is issued by Milltrust International LLP, incorporated in the United Kingdom, which is authorised and regulated by the Financial Conduct Authority. Milltrust International LLP has its registered office at 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ, United Kingdom and is a subsidiary of Milltrust International Group (Singapore) Pte Ltd. None of the investment products mentioned herein are regulated collective investment schemes for the purposes of the UK Financial Services and Markets Act 2000. The promotion of such products and the distribution of this document are, accordingly, restricted by law. Most of the protections provided by the UK regulatory system and compensation under the UK's Financial Services Compensation Scheme will not be available. The investments described herein are only available to investors permitted to invest in the prospectus of the fund and are not available to private investors. The nature of the fund investments carries certain risks and the Fund may utilise investment techniques which may carry additional risk. The value of investments and the income from them may fall as well as rise and is not guaranteed. Past performance is not a reliable indicator of future performance. This document contains forward-looking statements which are correct as at the date of this document. Such statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or projections to be materially different from future results. Any investment in the funds mentioned above should be based on the full details contained in the relevant prospectus and supplements which are available from www.milltrust.com. Notice to US investors: the shares of Milltrust International Managed Investments ICAV and Milltrust International Investments SPC have not been registered under the 1933 Securities Act or under the 1940 Act; however the company takes advantage of the 3[C]7 exemption and shares are available to 3[C](1) US qualified purchasers and those qualifying under Reg D distribution activity in the US is undertaken by Silverleaf Partners LLC, a registered broker-dealer based in New York.