



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff

RI TRANSPARENCY REPORT

2019

Dundas Partners LLP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

9

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

29/03/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		1	285	539	280
Currency	USD				
Assets in USD		1	285	539	280

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	100	0

9

Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
	Developed Markets
95	
	Emerging Markets
05	
	Frontier Markets
0	
	Other Markets
0	
	Total 100%
100%	

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

Dundas Partners LLP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Dundas invests globally for long run dividend and capital growth. We have always focused on the long term benefits of companies able to grow their dividend sustainably. Those companies have many desirable attributes for investors and asset owners which are directly related to ESG.

ESG analysis is integrated into our investment process i.e. ESG criteria are included in stock research, company engagement, investment decisions, and portfolio monitoring. All research is conducted in-house.

The financial implications of ESG issues come to light in the long term and can either enhance or detract from the long term growth rate we envision for a company, the core of our financial discipline for investment decision making. This approach mitigates risk and losses, secures returns to clients, while benefitting the wider society.

Sustainability is embedded in our practices, from our partnership model to co-investing with our clients. Fees are an important issue for the long term sustainability of our own industry; we have chosen to keep costs down, passing this onto our clients as lower fees.

We believe that by investing responsibly whilst upholding the same philosophy which the firm has held from the outset, we can achieve the best results for our clients.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our strategy of long term capital and dividend growth requires investment in companies with sustainable business practices. Selected stocks work to manage environmental impacts, have progressive policies relating to ESG, are transparent on corporate and accounting practices, and tie management incentives to long term goals which encourage sustainable growth.

By taking an ESG integration approach to investing we accept that Dundas portfolios are not 'sin free' but allow for engagement with companies to gain a better understanding of ESG conduct and, most importantly, monitoring of change - be it improvement or deterioration - relating to ESG factors.

Our bottom-up fundamental analysis has led us to industries which are growing sustainably and, after having never led us to invest in tobacco or munitions companies, we decided in 2014 to formally exclude these from our portfolios; this has been embedded in our guidelines. This document is reviewed periodically by Dundas' compliance committee and annually by the partnership.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:Dundas Partners LLP Sustainable Investment Policy.pdf](#)

Formalised guidelines on corporate governance factors

Fiduciary (or equivalent) duties

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:Dundas Partners LLP Stewardship Code.pdf](#)

Screening / exclusions policy

Engagement policy

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:Dundas Partners LLP Engagement Policy 2018.pdf](#)

(Proxy) voting policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:Proxy Voting Policy 2018.pdf](#)

- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL
- Attachment

File Attachment

[Dundas Partners LLP Sustainable Investment Policy.pdf \[405KB\]](#)

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL
- Attachment

File Attachment

[Dundas Partners LLP Sustainable Investment Policy.pdf \[405KB\]](#)

- Time horizon of your investment

URL/Attachment

- URL
- Attachment

File Attachment

[Dundas Partners LLP Sustainable Investment Policy.pdf \[405KB\]](#)

- ESG incorporation approaches

URL/Attachment

- URL
- Attachment

File Attachment

[Dundas Partners LLP Sustainable Investment Policy.pdf \[405KB\]](#)

- Active ownership approaches

URL/Attachment

- URL
- Attachment

File Attachment

[Dundas Partners LLP Engagement Policy 2018.pdf \[392KB\]](#)

- We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Dundas' policy on conflicts of interest ensures that it adheres to its requirement under the FCA's SYSC rules to maintain and operate effective organisational and administrative arrangements with a view to taking reasonable steps designed to prevent conflicts of interest from giving rise to a material risk of damaging clients' interests.

Dundas is an independent company. Its sole activity is the management of global equity portfolios. Thus it avoids many of the potential conflicts of interest which can bedevil organisations that are active in more than one area of investment management or other financial services.

The portfolios Dundas manages for its clients all follow the firm's common investment strategy. However, some clients may request variations in the way Dundas applies its strategy resulting in differences in the investment results achieved across the client base. A client in one country may ask Dundas to manage the portfolio without securities from that country whereas most other clients do not apply such restrictions.

Such differences are not considered by Dundas to represent conflicts of interest. Rather they are a reflection of individual client requirements and Dundas' commitment to treat each customer fairly.

- No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

Dundas sets objectives for the firm's sustainable investment process and reviews this in the quarterly ESG Committee meeting. Topics include ESG analysis, company engagements, and disclosure.

In 2017 Dundas set up an ESG inbox - accessible by all staff - for tracking all sustainable investing activity. Postings include news and information from ESG events as well as details of ESG analysis, company engagements, and investment decisions from the investment team.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Head of Operations

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)

Operations team

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

ESG Committee members are also members of the investment team, the operations team, are portfolio managers, and include our CIO, CEO, and Head of Operations. This allows those with oversight and implementation roles to be involved in reviewing our sustainable investment process. Individual responsibilities are executed following the firm's Sustainable Investment Policy:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

ESG issues are integrated into our investment research with each analyst responsible for the analysis of information collated in preparation for reviews of stocks both those we own and those being considered. As with financial, valuation and business analysis all ESG analysis is carried out in house. Academic research is continually reviewed to focus on those ESG issues demonstrated to improve corporate performance and returns to investors.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

We invest Globally and seek to apply the highest standards of business practice and ethics across the different countries and sectors in which we invest. As long - term investors we expect to be shareholders in companies for more than 5 years. In making the decision to invest client funds we anticipate that the goals of those clients are aligned with those of the investee companies. However this does not mean that we will always vote with management on issues where we see those interests are not aligned in any aspect of business strategy. In these cases we will engage positively with the company - most likely through the PRI - and if necessary vote against the proposal.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

As part of our analysis we pay attention to ESG disclosure metrics for all those companies owned or considered for purchase. In particular we seek to invest in those companies which rank highly amongst their industry peers in terms of disclosure and who are demonstrating their commitment to disclosure year on year. In addition over time we seek to improve the overall disclosure metrics of our portfolio.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

We have included ESG considerations when selecting suppliers to the Firm and ensure that we include ESG information when completing RFPs. ESG will play an on going role in the professional development of our team.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

We seek to be active members of the PRI and participate in regular seminars, meetings and monitor collaborations and initiatives.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

We seek to be clear in how ESG issues are integrated within our investment research both with clients and investee companies. Over time we will seek to capture the impact of our ESG analysis on total returns for investors.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number

0

SG 07.4	Additional information. [Optional]
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All Dundas staff are involved in our sustainable investment roles. In August 2018, Dundas brought on a new permanent member of staff into the operations team. Part of their responsibilities are to take the lead on our ESG initiative by implementing the firm's sustainable investment policy, running the ESG Committee quarterly meetings, and helping to further integrate ESG into the investment process.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

During the reporting year Dundas staff members took part in PRI events including the roundtable in Edinburgh on Putting the 'S' into ESG, the Climate Forum in London, and webinars on the PRI reporting cycle.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

During the reporting year Dundas staff attended the UKSIF Edinburgh Analyst conference which included UKSIF's outlook on SRI policy, markets and campaigns.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	--

- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

	Description
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Provided investment manager anecdote to the Centre for Responsible Banking and Finance and Ethical Finance Hub's report on the ethical investment industry in Scotland

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

	specify
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Provided input to augment the study which is currently being drafted.

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Public comment to SEC on petition for rulemaking on ESG disclosures in US public company reporting.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

specify

Comment submitted for petition file no. 4-730.

- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

Through industry networking events

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
----------------	---

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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- Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Philosophy

Our philosophy is centred on superior dividend growth which by nature requires a long term outlook and investment in sustainable businesses.

Dividend growth stocks typically have a sustainable competitive advantage and are capable of generating substantial free cash flow to fund rising dividend streams. To pay a dividend shows strong corporate governance and a long term commitment to shareholders.

Considering dividend growth over 10 years or more results in greater sensitivity to environmental factors due to the monetary and reputational cost of breaching environmental laws or failing to meet targets for mitigation of environmental impacts.

Similarly, exploitative practices whether with respect to employees, customers, suppliers or even competitors have long term consequences that are best captured in relation to lower long term growth rates i.e. they render a company unsustainable.

Process

We believe our internal research and active ownership provide a better assessment of a company's ESG behaviour and a competitive advantage in finding the best dividend growth stocks.

Sifting rather than screening is the key to our research process. Sifting requires an open mind and being ready and willing to consider all options. When an investor screens, the search criteria define both the process and the result.

Companies are assessed using our proprietary financial tool, the Dundas Grid, to analyse data on a consistent basis looking at growth, profitability, financial health, cash flow and ESG factors. The Grid imports information

from Bloomberg on 18 ESG reporting items and produces comparisons between the individual companies' disclosure and that of a peer group.

The quantitative measure at the heart of our process is the 'Dundas Ratio', the product of multiplying a stock's Return on Equity by its net income retention rate. This indicates the stock's implied growth rate and prompts the key question - can the company achieve that growth rate? By considering ESG, which can either enhance or detract from the valuation, we invest in companies with better returns and stronger ESG performance.

Risk Management

Investing for long term growth of capital and dividends means that our portfolios hold high quality businesses which are well-positioned to manage ESG issues.

Our in house categorisation of stocks for portfolio building (mature growth, sustainable growth, and rapid growth) means we can ensure sustainable stocks form the majority of the portfolio.

We focus on dividend security as a risk management tool. Senior management must be certain of future cash flows to pay and grow a dividend. This growth must also be sustainable to avoid financial distress and a dividend cut. Overall we seek growth rates in excess of 10% from the portfolio and ESG factors can reduce or enhance underlying growth rates by several percentage points.

No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Broad approach to ESG incorporation</p> <p><input type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Disclosure to public and URL</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information 	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information

<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>
<p>URL</p> <p>http://www.dundasglobal.com/img/userfiles/files/UN%20PRI%20submission%202018_public.pdf</p>	

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	http://www.dundasglobal.com/_img/userfiles/files/Proxy%20Vote%20Summary%202018.PDF

Dundas Partners LLP

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
----------	--

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	<table border="1" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="width: 20%; text-align: center;">%</td> </tr> <tr> <td style="text-align: center;">100</td> <td></td> </tr> </table>		%	100	
	%				
100					

- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
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ESG analysis is integrated into our investment process i.e. ESG criteria are included in financial valuations, company engagement, investment decisions, and portfolio monitoring. Investment research is conducted in-house using publicly available data supplemented with ESG ratings from external providers. This ESG integration approach applies to all of Dundas' portfolios.

The financial implications of ESG issues come to light in the long term and can either enhance or detract from the long term growth rate we envision for a company, the core of our financial discipline for investment decision making. This approach mitigates risk and losses, secures returns to clients, while benefitting the wider society.

We have chosen an integrated strategy because we believe ESG has a multi-faceted impact on the companies we invest in which cannot be isolated by screening and thematic approaches. We prefer to undertake a full review of companies which pass our financial and ESG criteria for sustainability, allowing us to gain a comprehensive understanding of how a company operates and ensure no opportunities are missed.

ESG integration has led us to industries which are growing sustainably and away from those which are not. This underpinned our decision to formally exclude tobacco and munitions stocks from our portfolios. Similarly, ESG issues have prevented us from investing in both coal and companies with variable interest entity (VIE)

structures. As we continue to find industries which do not adhere to our sustainability policy, we will exclude them from our research universe.

All Dundas staff are involved in ESG integration. We feel it is important for RI to be cultural rather than functional - it is a frame of mind, not a set of rules to be adhered to. We believe that by investing responsibly whilst upholding the same philosophy which the firm has held from the outset, we can achieve the best results for our clients.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1

Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div style="background-color: #0070c0; color: white; padding: 5px; margin-bottom: 5px;"> Environmental </div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	<div style="background-color: #0070c0; color: white; padding: 5px; margin-bottom: 5px;"> Social </div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	<div style="background-color: #0070c0; color: white; padding: 5px; margin-bottom: 5px;"> Corporate Governance </div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2

Additional information. [Optional]

ESG integration applies to all Dundas strategies. Our bottom-up, fundamental investment approach means we can undertake a full review of companies which pass our financial criteria for sustainability ensuring that sector-specific ESG issues are considered and assessed in each investment case.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
ESG information and analysis posted to ESG Inbox accessible by all staff
- None of the above

LEI 09.6

Additional information.[Optional]

We take advantage of corporate ESG reports and embed them in the Dundas Grid, a proprietary company financial analysis tool which compares companies on a consistent basis looking at growth, profitability, financial health and above all cash flow. The Grid imports information on 18 ESG reporting items and produces comparisons between the individual companies' disclosure and that of a peer group. This information is sourced live from Bloomberg whereas external ESG ratings on stocks and portfolios are updated bi-annually.

Following purchase, the stock monitoring programme assesses progress versus the initial investment thesis. ESG factors are monitored principally via the annual investment review. Dundas takes opportunities presented in face-to-face company contact, proxy voting and other communication to advocate ESG priorities.

The ESG Committee meets quarterly and includes members of the investment team, operations team, portfolio managers, and senior-level staff.

Dundas Partners LLP

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:Proxy Voting Policy 2018.pdf](#)

[File 2:Dundas Partners LLP Stewardship Code.pdf](#)

[File 3:Dundas Partners LLP Engagement Policy 2018.pdf](#)

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to active ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other specify;
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.

- Outline of service providers role in implementing organisation's active ownership policy
 - Description of considerations included in service provider selection and agreements
 - Identification of key ESG frameworks service providers must follow
 - Outline of information sharing requirements of service providers
 - Description of service provider monitoring processes
 - Other, specify
 - None of the above
- No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

LEA 02.3

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Internal / Individual engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

Service Provider engagements	Service Provider engagements
	<input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our service providers.

No

LEA 03.3	Additional information. [Optional]
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To identify ESG issues to engage on, we use the ESG inbox, accessed by all staff, to share suggestions and post relevant information, such as news articles on ESG topics. We attend industry events and webinars for insight into ESG trends and upcoming collaborations.

Members of the investment team will attend and host company meetings and conference calls which make up the majority of our individual engagements. The ESG Committee will review engagement activity and arrange written individual engagements.

The analyst responsible for a stock monitors upcoming AGM proposals and members of our team meet with our service provider on a biannual basis, and attend an annual roundtable to discuss progress regarding engagement objectives. At these meetings, we take the opportunity to highlight particular areas of interest as identified by our firm and in-house process. Some clients have requested custom voting guidelines and this is reflected in execution of proxy voting and engagement.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service provider engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers.

LEA 04.2	Additional information. [Optional]
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Our goals for the companies in which we invest are to manage environmental impacts, have policies which consider ESG issues, be transparent on corporate and accounting practices, and tie management incentives to long term goals which encourage sustainable growth. If any investment or prospect falls short of these expectations, we aim to engage with them directly or collaboratively. Likewise, if any controversies come to our attention and we consider it to be a material issue we will engage with the company. We also monitor mainstream and broader issues for the purpose of engagement, such as plastic waste or climate change, and assess which of our holdings may be exposed to or contributing to such risks.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate if you monitor and/or review engagement outcomes.
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Individual / Internal engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.
Service provider engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our service providers.

LEA 05.2

Indicate if you do any of the following to monitor and review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Service provider engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 05.3

Additional information [Optional]

We monitor our engagement with companies in three ways:

ESG score momentum: An ESG score assessment is built into our fundamental financial analysis tool ,The

Dundas Grid, showing 18 individual ESG categories. This is reviewed formally on a quarterly basis and momentum is tracked and assessed.

Company visits: We meet many of the companies we invest in, either in person via conference calls. All interactions are recorded in our Company Meeting Tracker; any ESG queries or updates required are provided and assessed.

Responses to our written communication: If we are not satisfied that we have not received proper clarification on an ESG issue which we have engaged on or if we receive no reply we will follow up.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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- Yes
- No

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.
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- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3

Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4

Additional information. [Optional]

Insights gained from our engagements are shared via the ESG inbox which is accessible by all staff. Engagements are reviewed by the ESG Committee, which includes members of the investment team, on a quarterly basis.

Service provider engagements are shared directly with clients and proxy voting decisions with voting rationale are publicly available via our website.

LEA 08

Mandatory

Public

Gateway

PRI 2

LEA 08.1

Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2

Additional information. [OPTIONAL]

Responses and outcomes of written engagements and collaborative engagements are monitored via the ESG Inbox.

Details of all company meetings and calls are recorded in our Company Meeting Tracker with relevant note shares with all staff via the ESG and Portfolio Monitor Inboxes.

Oversight of service provider activity occurs on the ISS Proxy Exchange platform.

Outputs and outcomes

LEA 11	Voluntary	Public	Descriptive	PRI 2
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Disclaimer

The stock examples that follow are not recommendations to buy or sell any security. No implication is made as to whether they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. The examples have been selected to assist in illustrating our ESG investment process.

This document contains information on investments which does not constitute independent research and so, accordingly, it is not subject to the protections afforded to independent research.

LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Executive Remuneration, Human rights, Labour practices and supply chain management</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input checked="" type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>For the companies we invest in to have executive compensation and incentives which support long term business sustainability and full oversight of the supply chain.</p> <p>Request an explanation as to how current targets and policies are aligned with our objectives and/or an outline of future plans to improve disclosure on executive compensation.</p> <p>Seek clarification on whether the company's supply chain is involved in unethical practices including forced and child labour.</p>
Scope and Process	<p>Japanese retailer Ryohin Keikaku take an innovative approach to managing the environmental and social issues surrounding the online retail industry. Their 100 Good Things initiative includes sourcing material responsibly throughout their supply chain, reducing and recycling packaging and clothing, involvement in community development, and commitment to improving the lifestyle of their customers and employees.</p> <p>Having reviewed Ryohin's IR materials we noted that while the company's Corporate Governance Policy states that 'we will demonstrate our reliability by making fair and transparent disclosures' there was no detail on executive compensation. We wrote to senior management requesting an explanation as to how their compensation plan is aligned with our objectives and whether they planned to disclose in future.</p> <p>We were also aware of the forced and child labour present in Turkmenistan and Uzbekistan cotton production. Imports of cotton into Japan from these regions are small but still pose a risk to the supply chain. Ryohin are committed to eliminating the risk of modern slavery in their operations and the supply chain, so we wrote to them asking for confirmation that they and their business partners will not source cotton from Uzbek or Turkmen while the governments continue unethical practices in its cotton industry.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 2

ESG Topic	<p>Human rights, Labour practices and supply chain management</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input checked="" type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>For the companies we invest in to have full oversight of the supply chain and ensure responsible practices in company operations and throughout the supply chain.</p> <p>Request an explanation for allegations and find out how current targets and policies are aligned with long term business sustainability and/or an outline of future plans to improve on ESG conduct.</p>
Scope and Process	<p>Clothing manufacturer Gildan Activewear supplies t-shirts, fleeces and sports shirts to wholesale distributors for customisable clothing channels. When considering Gildan as an addition to our portfolios, we found reports of poor working standards in factories which supply Gildan, with many factories not meeting the minimum required standards. Claims included not paying the minimum daily wage and not paying for overtime. There were also reports of employees being unfairly dismissed after developing repetitive strain injuries.</p> <p>Of particular concern was Gildan's investment in Haitian factories after the natural disaster in 2010. Reports on the Genesis S.A. Factory in Haiti's capital Port-au-Prince accused Gildan of dismissing employees for attempting unionisation for new labour rights. Haitian apparel workers receive some of the lowest wages and we felt that Gildan's continued use of this cheap labour was exploitative rather than an honest attempt at aiding development.</p> <p>We engaged with the company seeking clarification on these issues back in July 2018 but received no response. Apprehensive about the lack of engagement with prospective shareholders and the issues in Gildan's supply chain, we took the decision not to invest.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input checked="" type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 3

ESG Topic	<p>Executive Remuneration, Human rights, Labour practices and supply chain management</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input checked="" type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>For the companies we invest in to have executive compensation and incentives which support long term business sustainability and full oversight of the supply chain.</p> <p>Request an explanation as to how current targets and policies are aligned with our objectives and/or an outline of future plans to improve disclosure on executive compensation.</p> <p>Seek clarification on whether the company's supply chain is involved in unethical practices including forced and child labour.</p>

<p>Scope and Process</p>	<p>Japanese retailer ZOZO have what we consider to be an effective approach to ESG. The company has objectives to reduce energy consumption and reuse second-hand apparel, is involved with community support and development, and is committed to improving the lifestyle of their employees.</p> <p>We felt that ZOZO lacked disclosure on executive compensation and their supply chain practices, so we wrote to senior management asking for an explanation as to how current targets and policies are aligned with our objectives.</p> <p>ZOZO's Corporate Governance Policy states that compensation for directors comprises basic remuneration, a fixed monthly remuneration corresponding to the position, and performance-linked remuneration based on the business management plan's targets. However, the company's IR documents do not disclose further detail on executive compensation.</p> <p>We were also aware of the forced and child labour present in Turkmenistan and Uzbekistan cotton production. Imports of cotton into Japan from these regions are small but still pose a risk to the supply chain. We decided to engage with ZOZO asking for confirmation that they and their business partners will not source cotton from Uzbek or Turkmen while the governments continue unethical practices in its cotton industry.</p>
<p>Outcomes</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 4

ESG Topic	<p>Human rights, Labour practices and supply chain management</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input checked="" type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>For the companies in which we invest is to have full oversight of the supply chain and ensure responsible practices in company operations and throughout the supply chain.</p> <p>Request an explanation as to how current targets and policies are aligned with our objectives and/or an outline of future plans to improve on ethical practices in the supply chain.</p>
Scope and Process	<p>The Harkin-Engel "Cocoa" Protocol was formed in 2001 as an agreement between governments and the cocoa industry to end the worst forms of child labour in cocoa production. The initial deadline of 2005 has continually been extended with the 2018 Cocoa Barometer report stating that "Not a single company or government is anywhere near reaching the sector wide objective of elimination of child labour, and not even near their commitments of a 70% reduction of child labour by 2020".</p> <p>As a signatory to the Cocoa Protocol, Nestlé have implemented a Cocoa Plan on tackling child labour in their supply chain. However, there have been reports that Nestlé have failed to meet targets to reduce child labour in Cote d'Ivoire. Nestlé plans to source only 57% of their anticipated supply of cocoa through their Cocoa Plan by the end of 2020, falling short of the Cocoa Protocol's target.</p> <p>Concerned by these assertions about the sustainability of global cocoa production and Nestlé's supply chain, we wrote to senior management requesting an explanation as to how the company plan to meet these targets.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 5

ESG Topic	<p>General ESG</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>For the companies in which we invest is to contribute positively to the development and wellbeing of society.</p> <p>Gain an insight into the operations and ESG conduct of both invested companies and prospects.</p>
Scope and Process	<p>Grifols is a major global healthcare business based on plasma gathering and processing from the world's largest network of donations centres. Plasma contains essential proteins and antibodies that help sustain our body's vital functions. A shortage of any one of these proteins, such as albumin or immunoglobulins, can give rise to one of many life-threatening illnesses.</p> <p>To restore or replace missing proteins, patients are often administered protein therapies that are derived from human plasma. Grifols develops and manufactures these specialised protein therapies and distributes them in more than 90 countries worldwide.</p> <p>We engaged with Grifols in August 2018 with the objective of gain further insight into the company's operations and ESG conduct. We learned that, aside from its core plasma business, Grifols looks at protein-based treatments for Alzheimer's and other conditions and were close to publishing a long term study into the effects of Albumin-based treatments for patients with moderate Alzheimer's disease. While not yet a 'cure' for Alzheimer's, the results indicated the potential of protein-based treatment, supporting further research.</p> <p>Convinced by the investment case and impressed by their innovation and commitment to societal health and wellbeing, we decided to buy the stock.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input checked="" type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 6

ESG Topic	<p>General ESG</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>Raise awareness of the danger of antibiotic resistance and its threat to public health.</p> <p>Preserve the efficacy of antibiotics against disease in both humans and animals.</p> <p>Support the establishment of a comprehensive antibiotics policy that includes clear timelines for phasing our routine, non-therapeutic use of antibiotics across all livestock, seafood and poultry supply chains.</p>
Scope and Process	<p>The emergence of antimicrobial resistance (AMR) is estimated to be responsible for 700,000 deaths around the world each year, a trend the US Center for Disease Control and Prevention considers one of the world's "most serious health threats".</p> <p>As investors in pharmaceutical and healthcare stocks, as well as wholesaler companies which source produce from livestock, poultry, fisheries, and aquaculture supply chains, we recognised the risk posed by AMR to both food production and public health.</p> <p>Dundas signed the Investor Statement on Antibiotic Stewardship, coordinated by the FAIRR initiative, to back the reform of non-therapeutic use of antibiotics in livestock production to protect public health, mitigate risk, and for long-term value creation.</p> <p>The statement is currently supported by 73 investors representing over three trillion US dollars in assets.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input checked="" type="checkbox"/> Other
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Add Example 7

ESG Topic	<p>Climate Change, Human rights</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	<p>Commit to supporting a Just Transition on climate change.</p> <p>Raise awareness of the social dimension of climate change.</p> <p>Encourage the consideration of the social issues relating to climate change in regional, national and international policies.</p>
Scope and Process	<p>There is an increasing recognition that the social dimension of the transition to a resilient and low-carbon economy has been given insufficient attention, notably in terms of the implications in the workplace and wider community. Achieving a just transition, in line with the 2015 Paris Agreement on Climate Change, will help to accelerate climate action in ways that deliver the Sustainable Development Goals.</p> <p>Dundas endorsed the PRI's statement on the Just Transition which states that as investors with a requirement to act in the best interest of our beneficiaries and in line with our fiduciary duties, we believe that strategies to tackle climate change need to incorporate the full ESG dimensions of responsible investment.</p> <p>The statement is currently supported by 120 investors representing over six trillion US dollars in assets.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input checked="" type="checkbox"/> Other
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- Add Example 8
- Add Example 9
- Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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	Approach
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- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.

	Based on
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- the service provider voting policy we signed off on
- our own voting policy
- our clients' requests or policies
- other, explain
 - Our policy is generally service provider voting policy signed off by us, with the exception of client-directed policy in some of our business relationships.
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Dundas has engaged Institutional Shareholder Services Inc. (ISS) to support with the processing and management portions of the proxy process. ISS receive the proxy ballots, execute votes on the firm's behalf, maintain voting records and provide comprehensive reports on all votes cast.

The Advisor will generally vote according to ISS' Global Voting Principles, which provide for four key tenets on accountability, stewardship, independence, and transparency, taking into account relevant laws, customs, and best practice codes of each market and region. These principles underlie their approach to developing recommendations on management and shareholder proposals. These principles align with our client's best interest, by promoting long-term shareholder value creation. However this does not mean that we will always vote with ISS recommendations. On any aspect of business strategy where the recommendation is not aligned with our client's best interest, we will make the final vote decisions.

Each research analyst is responsible for reviewing the proxy voting materials and ISS's recommendation. In any instance that a research analyst believes that voting according to the ISS recommendation would not be aligned with a client's best interest, the matter will be escalated to the Portfolio Review Control Committee to decide how to vote. If, over time, common and recurring themes of disagreement with ISS recommendations are identified, the Portfolio Review Committee may develop alternate guidelines to be used in place of ISS's Global Voting Principles. Any such additional guidelines will be incorporated into this Proxy Policy and Procedures.

ISS carry out daily audits, detailed vote reconciliation and automated, end-of-day production checks to ensure all votes are executed accurately. Discrepancies are reported to the Firm and reviewed monthly by the compliance committee, chaired by the Chief Compliance Officer.

Members of our team meet with our service provider on a biannual basis, and attend an annual roundtable to discuss progress regarding engagement objectives. At these meetings, we take the opportunity to highlight particular areas of interest as identified by our firm and in-house process. The role of ISS is reviewed and assessed annually by the compliance committee.

LEA 13**Mandatory****Public****Additional Assessed****PRI 2****LEA 13.1**

Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.

Percentage of voting recommendations your organisation reviewed

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

Reasons for review

- Specific environmental and/or social issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1

Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- Other

LEA 15.3

Additional information. [Optional]

Dundas has engaged Institutional Shareholder Services Inc. (ISS) to support with company engagement proactively during the year and to raise concerns prior to company meetings. ISS analysts engage with corporate issuers, dissident shareholders, and sponsors of shareholder proposals wherever they consider that doing so will assist in producing high quality research reports. The purpose of such discussions for ISS is to obtain or communicate clarification about governance and voting issues, in order to ensure that their research and policy-driven recommendations are based on the most comprehensive and accurate information available. Sometimes such dialogue is initiated by ISS, while other times it is initiated by the issuer or shareholder.

In contested situations, ISS ordinarily seek to engage with both sides. Issuers or proponents seeking to engage with ISS are requested to first provide a proposed agenda: this is essential to determine which ISS analysts should take part and to enable analysts to prepare so that the engagement can be productive for all participants. Notably, during

the annual meeting season, in-person meetings are typically limited to contentious issues, including contested mergers, proxy contests, or other special situations, while engagement on other topics is handled telephonically.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1 Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 16.3 In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
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	%
--	---

98.65

	Specify the basis on which this percentage is calculated
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- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings




- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other

LEA 18 Voluntary Public Additional Assessed PRI 2

LEA 18.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 86.70
Against (opposing) management recommendations	 8.89
Abstentions	 4.40

99.99%

- No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.

100

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Specify

Our service providers engage on our behalf.