

Environmental, Social and Governance Policy

Dundas Partners LLP (DP LLP) has formally adopted the United Nations-backed Principles for Responsible Investment Initiative (PRI) and we have signed up to adhere to the following principles:-

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 that 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 that are 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 five 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 ongoing 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.

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