



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 ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <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>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements
	<p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider

RI TRANSPARENCY REPORT

2020

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 2020 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	✓	Private							✓
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	✓	Private							✓
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		✓	Private							✓
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	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Dundas Partners LLP

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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

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

11

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.

29/02/2020

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	186	345	436
Currency	USD				
Assets in USD		1	186	345	436

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM			286	566	992
Currency	USD				
Assets in USD			286	566	992

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

Based on your reporting above, your total AUM is between 1 and 4.99 US\$ billion, and therefore your 2019/20 fee will be £ 4,457. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

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
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
--------------	------------------	---------------	----------------	----------------

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

93	Developed Markets
7	Emerging Markets
0	Frontier Markets
0	Other Markets
100%	Total 100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

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
-------	-----------	--------	---------	---------

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
-------	-----------	--------	---------	---------

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.

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

Closing module

- Closing module

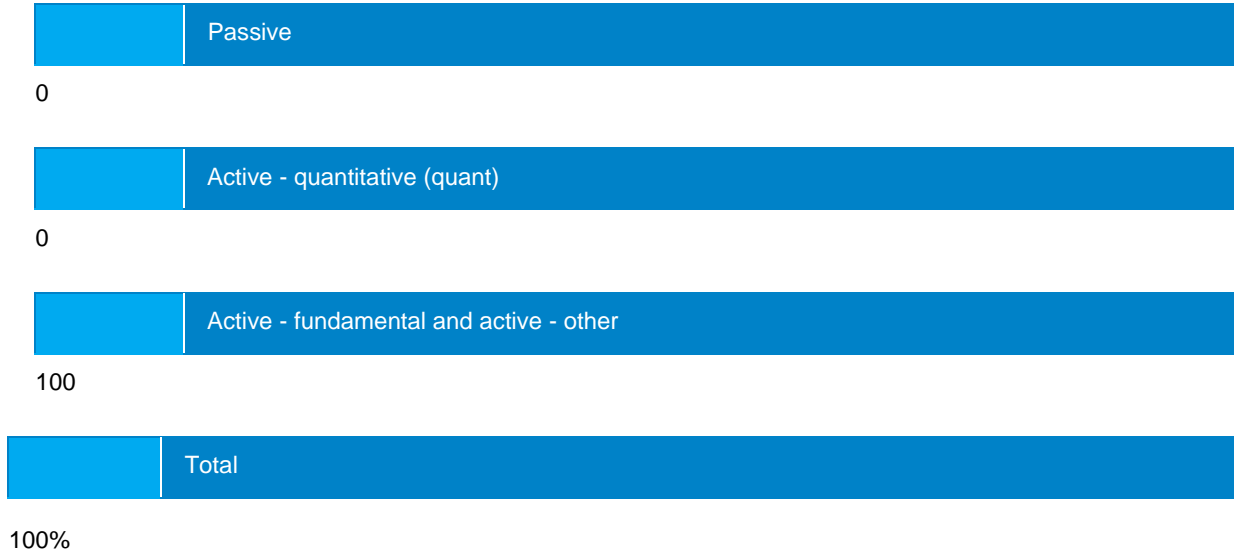
Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------

OO LE
01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities



Dundas Partners LLP

Reported Information

Public version

Strategy and Governance

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.

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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" 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 benefits of companies able to grow their dividend sustainably. Those companies have desirable attributes for investors that parallel strong ESG conduct.

ESG analysis is integrated into our investment process by including ESG criteria in stock research, company engagement, investment decisions, and portfolio monitoring. Analysis draws on publicly available information, financial data via Bloomberg, and third-party ESG metrics and research.

The financial implications of ESG issues come to light in the long term and can either enhance or detract from the Dundas Ratio, the long-term growth rate we envision for a company. The Dundas Ratio is the core of our discipline for investment decision making - by integrating ESG criteria we aim to mitigate risk and participate in opportunities.

Sustainability is embedded in our practices, from our partnership model to co-investing with our clients. Fees call into question the sustainability of our industry - our operating costs are kept low, passed on to clients through competitive fees.

We believe that by investing sustainability whilst upholding the same philosophy that 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 dividend and capital growth requires investment in companies with sustainable business practices. Selected stocks work to manage environmental and social impacts, have progressive policies relating to ESG, are transparent on corporate and accounting practices, and tie management incentives to long-term goals that encourage sustainable growth.

By taking an integrated approach to sustainable investing we accept that Dundas portfolios are not 'sin free' but, through stock analysis and engagement, allow us to gain a better understanding of ESG conduct and to monitor progress relating to ESG factors.

Our bottom-up fundamental analysis has led us to industries that 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 investment universe. This has been embedded in our guidelines and is reviewed periodically by the Compliance Committee and 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 environmental factors
 Formalised guidelines on social factors
 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 Proxy Voting & Engagement Policy.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:Dundas Partners LLP Proxy Voting & Engagement Policy.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

[ners LLP Sustainable Investment Policy.pdf \[108KB\]](#)

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

URL/Attachment

URL

Attachment

File Attachment

[ners LLP Sustainable Investment Policy.pdf \[108KB\]](#)

Time horizon of your investment

URL/Attachment

URL

Attachment

File Attachment

[ners LLP Sustainable Investment Policy.pdf \[108KB\]](#)

ESG incorporation approaches

URL/Attachment

URL

Attachment

File Attachment

[ners LLP Sustainable Investment Policy.pdf \[108KB\]](#)

Active ownership approaches

URL/Attachment

URL

Attachment

File Attachment

[ners LLP Proxy Voting and Engagement Policy.pdf \[104KB\]](#)

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

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
-------	-----------	--------	-----------------------	---------

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]

Internal communication occurs primarily via the quarterly ESG Committee meeting and ESG Inbox. The ESG meeting, attended by all staff, aims to review activity and set objectives for the firm's sustainable investment process, covering ESG analysis, company engagements and voting, disclosure, and the firm's own sustainability initiatives.

The ESG Inbox is used for sharing updates on relevant initiatives, news, and industry events as well as details of internal ESG analysis, company engagements, proxy voting, and investment decisions. This information is vital for tracking ESG-related activity and is a source for reporting both to clients and the PRI.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

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 Client & Marketing**
 - 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- 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.

All team members are involved in the firm's sustainable investment process. It is important for sustainability to be cultural rather than functional i.e. it is a frame of mind, not a set of rules to be adhered to. The guiding principles of the firm are co-ownership and co-investment. These principles are manifest in our partnership structure, where members of the firm have personal responsibility for and participation in the future success of the firm and invest their assets alongside our clients'.

Collaboration, challenge, leadership, stewardship, and advocacy are the firm's shared and agreed values.

We believe in the power of teamwork and the better decisions it results in. We therefore promote collaboration both within the firm and with our clients. We view our team as being comprised of partners and future partners. This organisational structure ensures we all act as principals, not agents, in our dealings internally and externally with clients. Further, it promotes consensus decision making, succession planning, and a long-term outlook.

We encourage new ideas, independence of thought and believe asset management is a creative endeavour. This demands challenge of the status quo and our own behavioural biases along with those of the industry. Challenge goes with our co-ownership principle and ensures decisions are taken with all the relevant information in the open.

We aspire to leadership both in our strategic thinking about the future investment opportunities and in operational day-to-day ownership of tasks and processes to be undertaken within the firm - ultimately all of which are on behalf of our clients.

We promote stewardship in all the choices and decisions we take within the firm. Stewardship requires a conscious interest in leaving an investment, a relationship or a team member better than you found it. At the core it demands deliberate giving up of a potential short-term gain when this comes at the expense of long-term value.

We demand advocacy within the firm. Everyone's voice should be present when a decision is made whether they are physically present or not. We strive for advocacy within our investments, seeking to give valuable inputs to their decision making.

Members of the firm share values but have diverse academic and professional backgrounds bringing together a mix of opinions, thought processes, and ways of working. This leads to better decision making, enhances creativity and innovation, and drives future success for the firm and our clients.

We work as one team, focused on one goal, with a philosophy unchanged since inception.

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

Number

1

SG 07.4	Additional information. [Optional]
----------------	------------------------------------

We have a member of staff responsible for leading our sustainability initiative, working closely with all team members on areas such as ESG integration, company engagement, client reporting, and regulatory changes.

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
--------------	------------------	---------------	----------------------	----------------

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]

Dundas has been a signatory to the PRI since 2012. We regularly take part in webinars and conferences, this year participating in the consultation on the PRI's proposed framework 'Investing with SDG outcomes' and the Investor Working Group on the Just Transition.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- 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
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- 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 we attended the UKSIF Edinburgh Analyst conference.

- 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
Global Ethical Finance Initiative

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

- Basic
- Moderate
- Advanced

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

We participated in the Ethical Finance roundtable on 'Path to COP26 - Financing a Green Future', attended the 2019 Ethical Finance Conference, and completed the Ethical Finance Hub's Masterclass on Asset Owner Approaches to Responsible Fund Selection.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

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.

- 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

Following our support of the Investor Statement on the Just Transition, Dundas participated in a workshop with leaders from banks, governments and corporates to discuss how finance in Edinburgh should evolve to ensure a just transition.
The project is a collaboration between the London School of Economics and Political Science, Grantham Research Institute on Climate Change and the Environment, and the Centre for Climate Change Economics and Policy.

Frequency of contribution

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

specify

Next steps and an article on mobilising finance for a just transition in Scotland published following the workshop. <http://www.lse.ac.uk/GranthamInstitute/news/how-scotland-can-mobilise-finance-for-a-just-transition/>

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

Members of the firm regularly speak at conferences and investor days. In 2019, our Senior Partner and Managing Partner presented to Australian asset owners on the risks surrounding share buybacks and the implications for institutional investors. As long-term investors, we don't want to see equity markets shrink and reduce the opportunity set. Similarly, as stock pickers, we prefer incentives that align with long term fundamentals and can't be boosted by debt. Critically, Stewardship is about leaving a business better than you found it and we doubt that many of these buyback schemes will meet that long-term objective.

Frequency of contribution

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

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
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

Yes, in order to assess future ESG factors

	Describe
--	----------

ESG criteria are integrated into the Dundas Ratio (long-term implied growth rate) and Dundas Total Return (long-term implied total return) calculated at the stock and portfolio level. Forward-looking industry data and analysis also play a role in investment decision making.

Yes, in order to assess future climate-related risks and opportunities

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

	We do the following
--	---------------------

Allocation between asset classes

Determining fixed income duration

Allocation of assets between geographic markets

Sector weightings

Other, specify

We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
----------------	------------------------------------

Our perspective of the parts of the world's economy which are growing and shrinking - the Dundas Mosaic - is built piece by piece from our individual company analysis. We use this context to set our upcoming research agenda and create scenarios on the likely demand patterns for various industries. This helps us to decide on the sustainability of the growth rates of companies within those industries and informs our investment decision making. It was those scenarios and their potential ESG impacts that led us away from automobiles, oil & gas, and commodity extractors amongst others. From those scenarios, we then undertake modelling to establish the Dundas Ratio (implied long-term growth rate) for each company.

Innovation

SG 18	Voluntary	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	--

Yes

SG 18.2

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

Philosophy

Our sole focus is finding companies capable of sustained dividend growth - a metric that few investors pay much attention to despite its power in generating long-term returns.

With a philosophy centred on dividend growth, we have always focused on the benefits of companies able to grow their dividend sustainably, many of which link directly to ESG conduct.

Process

All staff are involved in the firm's sustainable investment process. It is important for sustainability to be cultural rather than functional i.e. it is a frame of mind, not a set of rules to be adhered to. This single team, single strategy approach applies to all aspects of investment research and portfolio management.

Our 'global macro' view is, unlike almost every other, a mosaic assembled stock-by-stock. We seek to identify and prioritise for further research those sectors or components of the world's economy which are growing sustainably, avoiding low growth industries, to form a bottom-up perspective of the global economic environment.

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. We believe this fundamental, bottom-up process provides a better assessment of a company's ESG behaviour and a competitive advantage in finding the best dividend growth stocks.

The quantitative measure at the heart of our process is the Dundas Ratio, the long-term growth rate we envision for a company. The Dundas Ratio is the core of our discipline for investment decision making and prompts the key questions: Is it (a) achievable and (b) sustainable? Integrating ESG analysis helps us to get to the answers.

Risk management

As stock pickers, risk management at Dundas starts with the careful and thorough analysis of individual companies before they make it into any portfolio. This process allows us to manage risk at the company and portfolio level, including those linked to ESG issues.

We pay particular attention to the "invisible threads" which link individual stocks together. A picture of where these links may become systemic risks is created by looking at the growth drivers of individuals stocks and aggregating these to the portfolio level.

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

No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation	
<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
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	
{hyperlink:http://www.dundasglobal.com/_img/userfiles/files/Public%20Transparency%20Report%20Dundas%20Partners%20LLP%202019%20Disclaimer.pdf}	

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; margin-bottom: 10px;">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 checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" 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 	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">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 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.)

	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				
<table border="1"> <tr> <th data-bbox="239 645 383 734">Frequency</th> <td data-bbox="383 645 1268 1153"> <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 </td> </tr> </table>	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	<table border="1"> <tr> <th data-bbox="1268 645 1466 734">Frequency</th> <td data-bbox="1268 734 1466 1153"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </td> </tr> </table>	Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
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				
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested				
<table border="1"> <tr> <th data-bbox="239 1153 383 1243">URL</th> <td data-bbox="383 1153 1268 1326"> {hyperlink:http://www.dundasglobal.com/_img/userfiles/files/Public%20Transparency%20Report%20Dundas%20Partners%20LLP%202019%20Disclaimer.pdf} </td> </tr> </table>	URL	{hyperlink:http://www.dundasglobal.com/_img/userfiles/files/Public%20Transparency%20Report%20Dundas%20Partners%20LLP%202019%20Disclaimer.pdf}			
URL	{hyperlink:http://www.dundasglobal.com/_img/userfiles/files/Public%20Transparency%20Report%20Dundas%20Partners%20LLP%202019%20Disclaimer.pdf}				

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	{hyperlink: http://www.dundasglobal.com/_img/userfiles/files/Proxy%20Vote%20Summary%202019.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
--------	-----------	--------	---------	-------

LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	---

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 — you may estimate +/- 5%	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">%</td> </tr> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">100</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 ESG incorporation and the reasons for choosing the particular strategy/strategies.
----------	---

Dundas take an ESG integration approach to investing. ESG analysis is integrated into the investment process by including ESG criteria in stock research, company engagement, investment decisions, and monitoring at the company and portfolio level. Analysis draws on publicly available information, financial data via Bloomberg, and third-party ESG metrics and research. This approach applies to all client portfolios.

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 that 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.

By taking an integrated approach to sustainable investing we accept that Dundas portfolios are not 'sin free' but, through stock analysis and engagement, allow us to gain a better understanding of ESG conduct and to monitor progress relating to ESG factors.

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 the investment universe. Similarly, ESG issues have so far 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 policy on sustainable investing, we may exclude them from the investment universe.

All Dundas staff are involved in ESG integration. We feel it is important for sustainability 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 sustainably 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
--------	-----------	--------	---------------	-------

LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> <div style="background-color: #0072bc; color: white; padding: 2px 5px;">Environmental</div> </div> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> <div style="background-color: #0072bc; color: white; padding: 2px 5px;">Social</div> </div> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> <div style="background-color: #0072bc; color: white; padding: 2px 5px;">Corporate Governance</div> </div> <ul style="list-style-type: none"> <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]

Our ESG integration strategy applies to every client portfolio managed by Dundas. Our bottom-up, fundamental investment approach means we can undertake a full review of the companies that pass our criteria for sustainable dividend growth, ensuring that material ESG issues are considered and assessed in each investment case.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on 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 were 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]

ESG analysis is integrated into our investment process by including ESG criteria in stock research, company engagement, investment decisions, and portfolio monitoring. Analysis draws on publicly available information, financial data via Bloomberg, and third-party ESG data.

We have access to comprehensive ESG research, metrics, and ratings on every stock in the MSCI All Country World Index. This informs our stock analysis and investment decisions. We ensure every investment case addresses ESG as it relates to sustainable dividend growth, highlighting each company's long-term ESG risks and opportunities.

This process applies to all client portfolios managed by Dundas and is reviewed quarterly at the ESG Committee meeting.

Dundas Partners LLP

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

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 (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

{[hyperlink:http://www.dundasglobal.com/_img/userfiles/files/Proxy%20Voting%20and%20Engagement%20Policy%20August%202019.pdf](http://www.dundasglobal.com/_img/userfiles/files/Proxy%20Voting%20and%20Engagement%20Policy%20August%202019.pdf)}

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
- Methods 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
- 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 it) 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 it) 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 type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

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 staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff 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 checked="" 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; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues through 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 the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input 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 engagement providers

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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.

Individual / Internal staff 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

LEA 04.2

Additional information. [Optional]

Our goals for the companies in which we invest are to manage their social and environmental impacts, have formal policies on 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 material to long-term business success we will engage with the company.

We also monitor mainstream and broader issues for the purpose of engagement, such as supply chain labour 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****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff 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 when the engagement is 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 when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or 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 a 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 a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

Engagements are tracked in two ways:

1. Via the relevant shared inboxes - Portfolio Monitor is used for all notes on conference calls and company meetings, Research Room for new stock interactions, and the ESG inbox for any company engagement that includes ESG topics. Updates on collaborative engagements are shared via the ESG Inbox.
2. In the Company Meeting Tracker - all interactions are recorded and any ESG queries or updates required are provided and assessed.

Engagements are reviewed by the ESG committee on a quarterly basis. If we are not satisfied with a response or lack thereof, we will follow up or escalate.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
--------	-----------	--------	---------------------	---------

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
 - Issuing a public statement
 - Filing/submitting a shareholder resolution
 - Voting against the re-election of the relevant directors
 - Voting against the board of directors or the annual financial report
 - Submitting nominations for election to the board
 - Seeking legal remedy / litigation
 - Reducing exposure (size of holdings)
 - Divestment
 - Other; specify
- No

LEA 06.3

Additional information. [Optional]

Engagements are tracked by the ESG Committee and, in cases where a company does not respond, we will always follow up. Failed engagements may influence investment decisions.

LEA 07

Voluntary

Public

Additional Assessed

PRI 1,2

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

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

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an 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 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

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.

We include a summary slide of recent company engagements in our quarterly reporting to clients and publicly disclose engagement examples in our PRI Transparency Report.

LEA 08 **Mandatory** **Public** **Gateway** **PRI 2**

LEA 08.1 Indicate whether 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 collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

Responses and outcomes of individual and collaborative engagements relating to ESG issues are monitored via the ESG Inbox and reviewed quarterly.

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

Outputs and outcomes

LEA 11	Voluntary	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

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

Add Example 1

ESG Topic	<p>Climate Change, Pollution, Health and Safety, Sustainability reporting, Other governance</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input checked="" type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input checked="" type="checkbox"/> Health and Safety</p> <p><input checked="" type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input checked="" type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<ul style="list-style-type: none"> • Emphasise the importance of an independent board for effective risk management. • Encourage the refresh or expansion of the audit committee to support an over-boarded member. • Encourage the appointment of a new auditor given the length of tenure and a potential conflict of interest questions its opinion. • Request further detail of objectives relating to the expansion of ISO 14001 certification across all operations. • Request evidence of site audits to validate the company's progress regarding the Sustainable Development Goals.
Scope and Process	<p>Assa Abloy (ASSAB) is the global leader in access solutions i.e. products relating to locks, doors, gates, and access automation and management including key cards, tags, and biometric identification. We first invested in ASSAB in early 2019 following deep dive stock research and an on-site visit.</p> <p>Shortly after the initial investment, we wrote to the CEO of ASSAB with the above objectives, emphasising that strong governance is vital for the successful execution of acquisitions and risk management.</p> <p>Following their response, we were comfortable with the reasoning for upholding a committee member with a longer tenure, given their corporate history is of value to the newly joined CEO and CFO. ASSAB also advised that our letter will be passed to the relevant committees, ensuring they are aware of our desire to expand the audit committee, and that the current</p>

	<p>auditor is not up for re-election in 2020.</p> <p>In addition, we were pleased to learn that ASSAB reviews its operational footprint routinely and requires sites with significant environmental impact to be ISO 14001 certified. Further, ASSAB report on sustainability indicators following the Global Reporting Initiative guidelines and plans to expand its reporting to include performance relating to the Sustainable Development Goals.</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 checked="" type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 2

ESG Topic	<p>Shareholder rights, Other governance</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 type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input checked="" 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 checked="" 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
Objectives	<p>Encourage improved corporate governance and a long-term commitment through the initiation of a progressive dividend policy.</p>
Scope and Process	<p>bioMerieux (BIM) is a high-quality growth business focused on developing and manufacturing clinical diagnostics equipment and reagents for the health care sector. It is controlled by the Institute Merieux, the Family Trust of the Merieux family. At the time of investment, BIM had a low pay-out ratio, around 7% of profits, and had been holding its dividend flat.</p> <p>We engaged with BIM on our belief that the company could and should initiate a progressive dividend policy. At the time management felt that the Institute was adequately funded with respect to their charitable objectives and given civil unrest in France regarding income inequality, they felt it would be frowned upon. In response, we sent them details of our investment strategy as well as reports from MSCI on why dividend growth creates sustainable shareholder value.</p> <p>The audit committee was presented with this material by the Investor Relations team, representing the of BIM minority shareholders, prior to the full-year results. As a result of this compelling material, and growing demands on the family's charity, BIM moved to a progressive dividend policy and grew the dividend 9% in 2019.</p>
Outcomes	<ul style="list-style-type: none"> <input checked="" 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 type="checkbox"/> Other
--

Add Example 3

ESG Topic	<p>Climate Change, Human rights, Other governance</p> <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 checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<ul style="list-style-type: none"> • Emphasise the importance of an independent board for effective risk management. • Encourage the refresh of the audit committee to improve independence and reduce over-boarding of members. • Encourage the appointment of a new auditor given the length of tenure and a potential conflict of interest questions its opinion. • Request details of efforts taken to address Sustainable Development Goal 3 - Health and Wellbeing - namely expanding the scope of activities and infrastructure into developing markets. • Request details of efforts taken to address Sustainable Development Goal 12 - Climate Action - specifically halting increases in greenhouse gas emissions and increasing the reduction in carbon intensity.
Scope and Process	<p>Thermo Fisher Scientific (TMO) manufactures scientific instruments, consumables, and chemicals. The stock has and continues to benefit from strong, long-term growth drivers such as changing demographics including age and wealth; scientific advances in pharmaceuticals, biotechnology, and academic and government research; and new software and analytics technology. We have held TMO in client portfolios since 2016 and, when preparing for its annual stock review, decided to engage with the above objectives.</p> <p>It is our policy to follow up in any case that a company does not respond to our initial engagement. When the CEO and Investor Relations team failed to respond, we reached out and were given two confirmations of the receipt of our letter. When following up for the third time,</p>

	TMO confirmed it was working on a response, of which we are still waiting.
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

Add Example 4

ESG Topic	<p>Climate Change, Pollution, Sustainability reporting</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input checked="" type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input checked="" type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<ul style="list-style-type: none"> • For the companies in which we invest to contribute positively to the development and wellbeing of society. • Gain a better understanding of the company's sustainability objectives. • Gain a better understanding of how the company is managing climate-related risks and opportunities.
Scope and Process	<p>Our strategy has invested in L'Air Liquide (AI) since 2012. Technological advances by the global supplier of industrial gases make it an industry leader. It has leveraged the energy and environmental transition, deriving 40% of its revenues from its solutions that protect life and the environment.</p> <p>We met with AI in 2019 and followed up with a conference call to discuss advances in its health care segment, including the supply of equipment for at-home treatment of chronic conditions and respiratory diseases. We also discussed the company's sustainability objectives and how it is managing the transition to a low carbon economy.</p> <p>As one of the portfolio's most carbon-intensive holdings, we were pleased by AI's efforts to manage not only its own environmental impact but also that of its customers. AI is targeting a reduction in the carbon intensity in its assets and investing in products to help its customers reduce carbon dioxide emissions.</p> <p>In 2020 AI was awarded an A rating from the CDP, recognising the company's ambitious climate objectives including a 30% reduction in carbon by 2025. We believe AI is well-positioned to benefit from upside risk relating to future demand for hydrogen storage and carbon capture technologies.</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 checked="" type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 5

ESG Topic	<p>Pollution, General ESG, Plastics</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input checked="" type="checkbox"/> Pollution</p> <p><input checked="" type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input checked="" type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<ul style="list-style-type: none"> • Gain a better understanding of the regulation driving demand for recycling infrastructure. • Gain a better understanding of the technologies required to achieve SDG 12 - Responsible Consumption and Production.
Scope and Process	<p>TOMRA Systems (TOM) is a global producer of solutions for collecting and sorting materials including food, waste, and recycling. TOM wants to enable a circular economy, minimise waste, and optimise resource use.</p> <p>Following our initial stock research, we engaged with TOM with the above objectives. TOM informed us of the regulatory position on recycling in major markets, noting that the leading region in this space is the EU with its Single-Use Plastics Directive. The Directive will require 90% of plastics to be returned to a deposit scheme by 2029, with an interim goal of 77% by 2025. TOM is the dominant player in the Reverse Vending Machine market for plastic bottle collection, which aims to reduce plastic down-cycling.</p> <p>TOM is also actively contributing to reaching the SDG Target 12.3 (to halve per capita global food waste at the retail and consumer level and reduce food losses along production and supply chains) by developing automation and robots as a part of its sorting solutions. These solutions help to improve food quality and safety.</p> <p>Convinced by the investment case and impressed by its innovation around responsible consumption and production, we decided to buy the stock.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p>

<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

Add Example 6

ESG Topic	<p>Executive Remuneration, Company leadership issues, General ESG</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" 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
Objectives	<ul style="list-style-type: none"> • Encourage linking executive compensation to the company's 2025 sustainability targets • Encourage the Pay Committee to tie incentives for executive compensation to long-term performance targets that are protected from financial engineering. • Raise concerns over board accountability, independence, and overboarding. • Raise concerns over the tenure of audit committee members • Encourage the selection of a new primary auditor following fraudulent misstatements in the company's financial reporting.
Scope and Process	<p>We have been investors in global paints supplier PPG Industries (PPG) since early 2015 and recently completed the stock's annual review. While we were pleased by PPG's commitment to reducing its GHG and water intensity, we found several ESG issues, deciding to engage with the above objectives.</p> <p>PPG confirmed that sustainability goals are included in executives' performance targets and annual performance reviews. In addition, although we argued that the current EPS metric could be manipulated through share repurchasing, PPG believes it is most relevant to short- and long-term performance.</p> <p>Rather than directors with multiple external commitments detracting from shareholder value, PPG believes that having serving CEOs on its board enhances value. Similarly, it argues that long-tenured directors are important, providing intimate knowledge of company operations and corporate philosophy. And, while we believe that dual CEO and Chairman roles reduce accountability, PPG argued that this provides clear leadership.</p> <p>PPG did, however, confirm that three of the board members of concern would no longer be</p>

	<p>serving following the 2020 AGM, reducing the average tenure of the board to approximately six years. Finally, despite its role in the fraudulent misstatement of PPG financials, PwC is still engaged as the PPG primary auditor.</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 checked="" type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 7

ESG Topic	<p>Pollution, General ESG, Water risks</p> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input checked="" 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 checked="" 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	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<ul style="list-style-type: none"> • Gain a better understanding of the drivers of future growth in waste management services • Request further information on the company's management of environmental risk and liabilities regarding its mature landfill sites.
Scope and Process	<p>As a part of our industry sift on waste management services, we identified Waste Management (WM) as a candidate for investment. WM operates the largest network of landfills in North America, enabling it to be one of the major operators of facilities for landfill gas-to-energy. Over half of the gas generated from WM landfills is captured and used to power residences, businesses, and even WM trucks.</p> <p>Following our engagement with WM, we were pleased to learn that the company is also investing in its recycling segment to meet the increasing customer demand for this service and to find an alternative model following the China import ban.</p> <p>A significant risk that was flagged in our stock research on WM is the extent and maturity of its landfill sites. When raising this issue with WM, we were reassured that it is dedicated to managing this risk and managing it well, achieved through continuous monitoring to prevent water contamination and maintain air quality. If any landfill approaches thresholds deemed unacceptable by WM and its regulators, capital is to be immediately deployed to remedy this.</p> <p>Convinced by the investment case and WM's commitment to improving operational efficiency and risk management, we decided 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 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

Add Example 8

ESG Topic	<p>Health and Safety, Labour practices and supply chain management</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 type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input checked="" 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
Objectives	<ul style="list-style-type: none"> • Express concerns over the company's supply chain management and quality control. • Encourage the division of its two business segments, Diagnostics and Pharmaceuticals, to release significant shareholder value and give management greater autonomy and accountability.
Scope and Process	<p>We have been investors in Roche Holding AG (ROG) since the inception of our Global Strategy in 2012. ROG specialises in diagnostics and pharmaceuticals and is one of the largest biotechnology companies from across the globe.</p> <p>Two medicines developed by ROG, Lariam and Accutane, are associated with alleged serious side effects. ROG confirmed that it subjects medicines to rigorous testing before regulatory approval and continues to evaluate all available data. On liabilities, ROG has provisioned a fraction of annual profits suggesting the risk is not financially material.</p> <p>Evidence points to substantial quality issues with 80% of product recalls having occurred in the Diagnostics business segment since 2012. We were pleased to learn, however, that ROG has a proven Quality Management System ensuring compliance with global regulatory requirements. This is enforced and monitored through audit and review. In addition, ROG has been below the industry average on product recalls - it began an initiative in 2016 to improve product quality, resulting in a ~20% reduction in recalls.</p> <p>While we believe that the diagnostics business would excel as a standalone entity, ROG sees emerging synergies between its divisions and believes it has a strong presence and expertise in both pharmaceuticals and diagnostics.</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 checked="" type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
-----------------	--

Add Example 9

ESG Topic	<p>Climate Change, General ESG</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input checked="" 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
Objectives	<ul style="list-style-type: none"> • Reiterate the call for full and urgent implementation of the Paris Agreement by national governments • Raise awareness and show support for climate change action by national governments • Engage to influence policy as it relates to achieving the Paris Agreement's goals
Scope and Process	<p>Dundas signed the original investor statement to governments on climate change in 2017. We signed the updated statement in 2019, urging governments to implement the actions that are needed to achieve the goals of the Paris Agreement, with the utmost urgency. The statement calls on global leaders to:</p> <ul style="list-style-type: none"> • Achieve the Paris Agreement's goals through updated and strengthened NDCs, formulation and communication of long-term emission reduction strategies, aligned policy frameworks, and supporting a just transition. • Accelerate private sector investment into the low carbon transition by incorporating Paris-aligned climate scenarios, carbon pricing, and the phase-out of fossil fuel subsidies and thermal coal power. • Commit to improve climate-related financial reporting by publicly supporting the TCFD and committing to supporting their recommendations, requesting the FSB incorporate TCFD recommendations into its guidelines, and requesting international standard-setting bodies to incorporate the recommendations. <p>The statement is supported by 631 investors representing over 37 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
-----------------	--

Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
----------	--

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

Based on

- The service-provider voting policy we sign 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 providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon 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 our behalf, maintain voting records and provide comprehensive reports on all votes cast.

We will generally vote according to the ISS Global Voting Principles with the exception of any client that has a custom policy. The Principles 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 the 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 the client's best interest, we will make the final decision.

Each research analyst is responsible for reviewing the proxy voting materials and ISS 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 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 policy.

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 and reviewed by the Compliance Committee, chaired by the Chief Compliance Officer. 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 that was reviewed by your organisation, giving the 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 concerning 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 13.2	Additional information. [Optional]
----------	------------------------------------

In Q1 2020 we set up alerts for upcoming AGMs and new research published by our Proxy Advisor, allowing us to review every voting recommendation going forward.

LEA 15	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf 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) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- 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
--------	-----------	--------	---------------	-------

LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 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 did not abstain or vote against management recommendations

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

- Yes
- No

LEA 16.4 Additional information. [Optional]

Proxy voting decisions with voting rationale are publicly available via our website.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 17.1 For listed equities in which you 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%)

%

96

Specify the basis on which this percentage is calculated

- 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 on 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 (explain)

LEA 17.3 Additional information. [Optional]

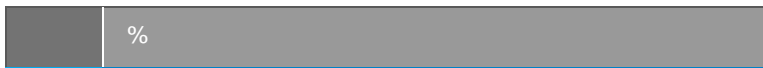


Data sampled from a representative fund for the period 28 February 2019 to 29 February 2020. Data representative of votes instructed on behalf of clients invested in the Global Equity Growth Strategy for whom Dundas has full voting discretion. Source: Institutional Shareholder Services.

LEA 18 Voluntary Public Additional Assessed PRI 2

LEA 18.1 Indicate whether you track the voting instructions that you 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 have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 92.2
Against (opposing) management recommendations	 7.5
Abstentions	 0.3

100%

No, we do not track this information

LEA 18.3

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

100

LEA 18.4

Additional information. [Optional]

Data sampled from a representative fund for the period 28 February 2019 to 29 February 2020. Data representative of votes instructed on behalf of clients invested in the Global Equity Growth Strategy for whom Dundas has full voting discretion. Source: Institutional Shareholder Services.

LEA 19

Mandatory

Public

Core Assessed

PRI 2

LEA 19.1

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

Yes

No

Dundas Partners LLP

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)