

Sustainable Investment Policy

Dundas Partners LLP (DP LLP) is a signatory to the United Nations Principles for Responsible Investment (PRI) and adheres to the following principles:

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

Analysis of Environmental, Social, and Governance (ESG) issues is integrated into the investment process with each analyst responsible for the analysis of information collated in preparation for reviews of both investee companies and prospects. ESG analysis draws on publicly available information supplemented with data from a third-party ESG data provider. Academic research is continually reviewed to focus on those ESG issues demonstrated to improve corporate performance and returns to investors.

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

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

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

ESG disclosure metrics are considered in the investment process, both for investee companies and prospects. In particular we seek to invest in those companies which rank highly amongst their industry peers in terms of disclosure and who are demonstrating their commitment to disclosure year on year. In addition over time we seek to improve the overall disclosure metrics of the portfolio.

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

The Firm's PRI Transparency Report is published on our website and information on our process of ESG integration and PRI reporting is included in response to RFPs. ESG will play an ongoing role in the team's professional development.

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

DP LLP is an active member of the PRI and team members participate in regular seminars, meetings, and collaborations.

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

DP LLP aims to be clear on how ESG issues are integrated within the investment process both with clients and investee companies. Over time we seek to capture the impact of ESG integration on total returns for clients.

As of 16.08.2019

Dundas Partners LLP trading as Dundas Global Investors,
41 Northumberland Street, Edinburgh, EH3 6JA, UK +44 (0)131 556 2627 (T) +44 (0)131 556 2445 (F)

Dundas Partners LLP. Registered as an LLP in Scotland. Company number SO304023
Authorised and Regulated by the Financial Conduct Authority