

Net Zero Statement

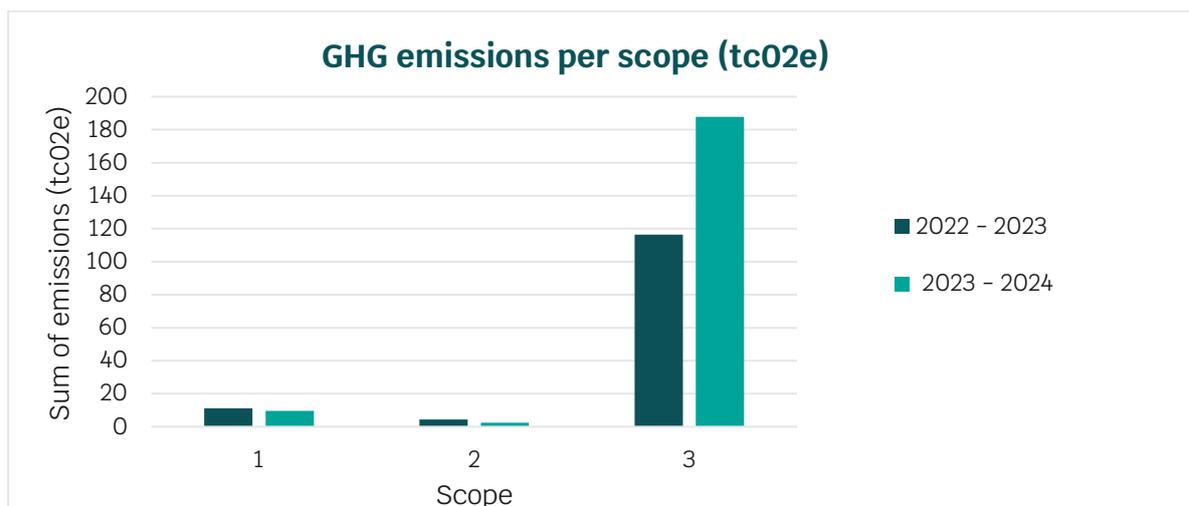
In 2023, Dundas Global Investors (Dundas) announced our intention to commit to Net Zero for the portfolios we manage and our business operations by 2050. You can read more about this and our pathway to get to Net Zero in our ‘Task force for Climate-related Financial Disclosure’ (TCFD) report on our [website](#).

While Dundas does not apply ESG or sustainability labels to its funds, our investment process addresses companies’ policies and practices across the spectrum of wider social responsibility, including, amongst others, net zero, governance, and supply chains.

Using the industry-recognised GHG (Greenhouse gas) protocol for recording carbon emissions, we have been tracking our own **operational** Greenhouse gas emissions across Scope 1, 2 and 3 since April 2022.

Following on from our baseline report (covering April 2022- March 2023), our results for April 2023 – March 2024 for each scope across our operations are as follows:

Scope*	2022 - 2023 Sum of emissions in tCO2e	2023 - 2024 Sum of emissions in tCO2e
1	11.22	9.62
2	4.32	2.52
3	116.37	187.77
Total	131.91	199.91



Source of graph: Dundas Partners LLP

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- Scope 1 - Direct emissions from the company operations (Gas, for heating and hot water)
- Scope 2 - Emissions relating to provided utilities including electricity, water, sewage
- Scope 3 - Emissions of third parties directly relating to Dundas Partners LLP operations

Across scope 1 & 2 operational emissions, this equates to 0.81 tons of CO2 equivalent greenhouse gas emissions per employee.

Over the two years of recording this data, we can see a drop in our Scope 1 & 2 emissions of 14.26% and 41.67%.

Our scope 3 emissions have increased by 61.20%, in part due to more accurate data collection, and also increased vendor costs over the period.

We will be disclosing information about our operational emissions on an annual basis, with a target of reducing our operational greenhouse gas emissions each year.

For further information, please contact us as info@dundasglobal.com

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Dundas Partners LLP, trading as Dundas Global Investors. Registered in Scotland, UK Company No.S0304023.
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