



PUBLIC TRANSPARENCY REPORT **2025**

Dundas Partners LLP

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Dundas Global Investors (Dundas) manages global equity portfolios on behalf clients in the UK, USA, Australia, and New Zealand. We invest in companies capable of long-term dividend and capital growth.

Our clients expect us to invest responsibly. We are stock pickers, selecting less than 3% of the stocks available globally for inclusion in client portfolios. We want to find the best companies with the best leadership and the best prospects that will produce the best sustained dividend growth. Our definition of 'best' means companies that take all their responsibilities seriously. Irresponsible businesses have no place in our portfolios.

Most companies claim to be good corporate citizens, stewards of their shareholders and other stakeholders' interests. But good stewardship is demonstrated in their day-to-day activities – the products and services they provide, how suppliers are treated, employment practices, environmental impact, and so on. Our investment approach works only if we invest in sustainable businesses – those capable of continued, rising profitability throughout changing economic conditions. We rely upon the boards and managements of the companies we select to be good stewards of their businesses, acting on behalf of customers, employees, shareholders, and others in society to whom duty is owed.

In turn, we run Dundas in the same way. The firm is owned by those who work within it. Team members invest alongside our clients, aligning interests. We price our services fairly. Profits grow from investment success, not asset gathering.

Equity ownership carries rights and responsibilities. We communicate our stewardship expectations and principles of responsible investment to the companies we invest in directly and by voting on the shares held in portfolios. Our voting policies are applied with the assistance of a proxy advisor. Our expectations of good stewardship include:

- Separation of the roles of Chair and CEO.
- Advocating sustainable dividend growth in preference to share buybacks.
- Linking C-suite incentive compensation to appropriate long-term objectives.
- Upholding best practice in corporate reporting and disclosure in-line with the IFRS S1 and S2 sustainability disclosure standards.
- Promoting director independence by avoiding over-boarding and over-long board tenure.
- Limiting audit tenure to 10 years or less
- Management of environmental, social and governance (ESG) risks, including climate change.

Our major responsible investment commitments include:

- Net-Zero emissions for the portfolios we manage and our business operations by 2050
- PRI membership since 2012
- Signatory to the UK Stewardship Code We have no investment in:
 - Corporate structures that deny investors title to the underlying operating business assets, such as Variable Interest Entities (VIEs)
 - State-owned or controlled companies where shareholders' interests are not respected Or no investment in companies whose principal activity is:

- The manufacture, production, distribution of tobacco
- Thermal coal mining or use in power generation.
- Manufacture of cluster bombs or similar anti-personnel weapons

During 2024, we implemented changes to improve our governance structure, including the appointment of two new Managing Partners and a new Independent Non-Executive Chair of our Compliance and Audit Committee who will bring an outside perspective on decision making, risk mitigation and controls and will enhance the effectiveness of our governance.

In addition, we strengthened the Stewardship team by formally including Stewardship responsibilities to Natasha Hayward's role. We also published our inaugural Task Force on Climate related Financial Disclosures (Or TCFD) report.

A note on the FCA requirements for sustainability labelling: The UK Financial Conduct Authority (FCA) in the UK, is Dundas' principal regulator. The FCA has introduced the Sustainability Disclosure Requirement (SDR) regime which was implemented throughout 2024. As part of that regime, investment managers are required to describe their approach to sustainability in one of five ways. A manager can use one of the FCA's four sustainability labels or declare that it operates without one. As at 28/02/2024 Dundas has opted not to have a label. Our policy on sustainability labelling will be kept under review.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We published our first TCFD document during 2024 - supporting our commitment to achieving Net-Zero for our portfolios and business operations by 2050. This report reflects on the reported climate-related data from the companies in our portfolios. It provides details on our governance around climate related risks and opportunities, discloses the actual and potential impact of climate related risks on Dundas, how we identify, assess and manage climate-related risks and disclosure of key climate metrics and targets. In addition to increased adoption of the IFRS S1 and IFRS S2 sustainability disclosure standards, we expect that by 2030 all the companies held in our portfolios shall have carbon reduction pledges that are validated by either the Science Based Targets Initiative (SBTI) or by the Carbon Disclosure Project (CDP) – a key focus for our on-going stewardship activities.

Other activities include:

- We have continued being a signatory to the PRI since the inception of our first fund in 2012 and have complied with the principles of the UK Stewardship Code over the same period. Internal and external assessments of our portfolios and processes have allowed us and our co-investors to measure progress over time.
- We submit portfolios to external scrutiny as to their CO2 intensity and other responsible investment criteria.
- Completed our second year of carbon accounting for our business operations, with significant reductions in both our Scope 1 and Scope 2 operational emissions.
- Collaborated with the University of Edinburgh Business School to provide training to all colleagues on Sustainability and Climate change topics.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Having begun work on our own transition to Net Zero, following on from our baseline report detailing our greenhouse gas emissions for our business operations, we continued to use the industry recognised, GHG (Greenhouse gas) protocol for recording carbon emissions for our second year. Our methods of data recording and internal processes continue to be a focus - we expect these to improve over the coming years..

We published our first TCFD document during 2024 (Including climate data for our Global strategy) - supporting our commitment to achieving Net-Zero for our portfolios and business operations by 2050. Adopting the IFRS S1 and IFRS S2 sustainability disclosure standards, we have committed to producing future disclosures using these standards, and will include climate data for all our portfolios over the next two years.

We plan to source training for staff relating to the Just transition and Nature, to expand our understanding of these critical topics in relation to our portfolio investments.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

David Keir

Position

Managing Partner and Head of Stewardship.

Organisation's Name

Dundas Partners LLP

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☒ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	28	02	2025

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 2,399,473,789.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 221,858,878.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	100%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(10) >80 to 90%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors
into our investment decisions

(2) No, we do not incorporate ESG
factors into our investment decisions

(C) Listed equity - active -
fundamental

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ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	100%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1
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What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
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(B) Negative screening only	100%
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(C) A combination of screening approaches	0%
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ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1
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Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☒ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

A note on the FCA requirements for sustainability labelling: The UK Financial Conduct Authority (FCA) in the UK, is Dundas' principal regulator. The FCA has introduced the Sustainability Disclosure Requirement (SDR) regime which will be implemented throughout 2024. As part of that regime, investment managers are required to describe their approach to sustainability in one of five ways. A manager can use one of the FCA's four sustainability labels or declare that it operates without one. As at 28/02/2024 Dundas has opted not to have a label. Our policy on sustainability labelling will be kept under review.

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☒ (A) Publish as absolute numbers
- ☐ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

We do not take part in political engagement.
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66abb87999ca8f37b0029562_Modern%20Slavery%20Statement%202024.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/681e10d7e280755b2935d8f6_Conflicts%20of%20Interest%20Policy.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/67d9968895a369aefc9c4cb2_Dundas%20Partners%20LLP%20-%20Proxy%20Voting%20and%20Engagement%20Policy%20incl%20climate%202025%20v2.pdf

☒ **(M) Stewardship: Guidelines on overall political engagement**

Add link:

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/66d8691e8deae0edbc476520_Responsible%20Investment%20Policy.pdf

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/67d9968895a369aefc9c4cb2_Dundas%20Partners%20LLP%20-%20Proxy%20Voting%20and%20Engagement%20Policy%20incl%20climate%202025%20v2.pdf

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Dundas is a global equity investment management firm. We invest in companies capable of long-term, above inflation dividend growth which will lead to long-term above index and inflation returns.

We are stock pickers, selecting less than 3% of the stocks available globally for inclusion in client portfolios. We want to find the best companies with the best leadership and the best prospects that will produce the best sustained dividend growth. Our definition of 'best' means companies that take all their responsibilities seriously. Irresponsible businesses have no place in our portfolios. Our clients expect us to invest responsibly. We have a fiduciary duty to them.

Most companies claim to be good corporate citizens, stewards of their shareholders and other stakeholders' interests. But good stewardship is demonstrated in their day-to-day activities – the products and services they provide, how suppliers are treated, employment practices, environmental impact, and so on. Our investment approach works only if we invest in sustainable businesses – those capable of continued, rising profitability throughout changing economic conditions. We rely upon the boards and managements of the companies we select to be good stewards of their businesses, acting on behalf of customers, employees, shareholders, and others in society to whom duty is owed.

In turn, we run Dundas in the same way. The firm is owned by those who work within it. Team members invest alongside our clients, aligning interests. We price our services fairly. Profits grow from investment success, not asset gathering. Equity ownership carries rights and responsibilities. We communicate our stewardship expectations to the companies we invest in directly and by voting on the shares held in portfolios. Our voting policies are applied with the assistance of a proxy advisor. Dundas's expectations of good stewardship include:

- Separation of the roles of Chair and CEO.
- Advocating sustainable dividend growth in preference to share buybacks.
- Linking C-suite incentive compensation to appropriate long-term objectives.
- Upholding best practice in corporate reporting and disclosure, with the adoption of IFRS S1 and S2 a priority this year
- Promoting director independence by avoiding over-boarding and over-long board tenure.
- Limit audit tenure to 10 years or less.
- Management of environmental, social and governance (ESG) risks, including climate change.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Additional context to your response(s): (Voluntary)

Please view our Stewardship report here: [https://cdn.prod.website-files.com/659effc017fc9522936e9ac/681387ef855712e19fd8eaca_Stewardship%20Report%202024%20\(website%20edition\).pdf](https://cdn.prod.website-files.com/659effc017fc9522936e9ac/681387ef855712e19fd8eaca_Stewardship%20Report%202024%20(website%20edition).pdf) Further details regarding our Proxy voting and engagement policy can be viewed here: https://cdn.prod.website-files.com/659effc017fc9522936e9ac/67d9968895a369aefc9c4cb2_Dundas%20Partners%20LLP%20-%20Proxy%20Voting%20and%20Engagement%20Policy%20incl%20climate%202025%20v2.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Additional context to your response(s): (Voluntary)

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/67d9968895a369aefc9c4cb2_Dundas%20Partners%20LLP%20-%20Proxy%20Voting%20and%20Engagement%20Policy%20incl%20climate%202025%20v2.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☒ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

- | | |
|--|----------|
| (A) Overall approach to responsible investment | |
| (B) Guidelines on environmental factors | (7) 100% |
| (C) Guidelines on social factors | |
| (D) Guidelines on governance factors | |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☒ **(9) >80% to 90%**
- ☐ (10) >90% to <100%
- ☐ (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

Dundas manages assets on behalf of a number of US clients who implement their own custom voting policies.

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☐ (A) Board members, trustees, or equivalent

☒ **(B) Senior executive-level staff, or equivalent**

Specify:

Managing Partner.

☒ **(C) Investment committee, or equivalent**

Specify:

Investment Committee

☒ **(D) Head of department, or equivalent**

Specify department:

David Keir, Head of Stewardship, Managing Partner and Investment Manager.

☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment



(B) Guidelines on environmental, social and/or governance factors



(C) Guidelines on sustainability outcomes



(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)



(E) Specific guidelines on human rights (may be part of guidelines on social factors)



(F) Specific guidelines on other systematic sustainability issues



(G) Guidelines tailored to the specific asset class(es) we hold



(H) Guidelines on exclusions



(I) Guidelines on managing conflicts of interest related to responsible investment



(J) Stewardship: Guidelines on engagement with investees



(K) Stewardship: Guidelines on overall political engagement



(L) Stewardship: Guidelines on engagement with other key stakeholders

☒

(M) Stewardship: Guidelines on (proxy) voting

☒

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- ☐ (A) Yes
- ☐ (B) No
- ☒ **(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

David Keir, Head of Stewardship and Managing Partner and Natasha Hayward, Senior Dealing and Stewardship Analyst.

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

We partner with external providers such as FactSet, Bloomberg, MSCI and ISS

- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- ☐ (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- ☒ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Explain why: (Voluntary)

Dundas is a small firm of 15 staff and partners. Everyone's pay, bonus, and profit share come from the firm's shared profitability. There are no incentive arrangements for sales, investment performance, or any other variable. Investment performance, client service, stewardship, and operations are treated together.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/662fe4258a78ba5c768a61d2_Responsible%20Investment%20Policy%201.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

UK Stewardship Report

Link to example of public disclosures

https://assets-global.website-files.com/659effc017fcf9522936e9ac/66506aa787ea8228c6bbf06f_Stewardship%20Code%202023.pdf

☒ **(E) Disclosures against other international standards, frameworks or regulations**

Specify:

EU SRD II

Link to example of public disclosures

https://assets-global.website-files.com/659effc017fcf9522936e9ac/66506aa787ea8228c6bbf06f_Stewardship%20Code%202023.pdf

☒ **(F) Disclosures against other international standards, frameworks or regulations**

Specify:

Modern Slavery Statement

Link to example of public disclosures

https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/66abb87999ca8f37b0029562_Modern%20Slavery%20Statement%202024.pdf

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☐ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

We manage equity portfolios only, no other asset classes. Our stewardship efforts focus on the companies in which we invest. In total we hold approximately 120 stocks and engage with them by voting and direct contact. Priority goes where it is judged necessary. Our focus is on sustainable dividend growth, and ESG factors which may lead to lower future cash flow/dividend growth or indeed put in jeopardy the ability to pay dividends. Any investee company which is not meeting these goals is where our priority rests. We engage with investment candidates in our research process, often to assess matters related to governance, operations or other ESG factors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ **(B) We collaborate on a case-by-case basis**
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Collaboration with like-minded investors can amplify the impact of engagement and voting. Opportunities to collaborate are judged case by case. Examples include where we lack sufficient shareholding to be heard or prompt change; following multiple unsuccessful engagement attempts; or to raise awareness of ESG issues broader than at the company level. It boils down to actions that will benefit our clients. We will initiate or support collaborations relevant to our portfolio and investment philosophy. In Q1 2024, Dundas collaborated with the PRI in an open letter: "We call for commitment from relevant authorities across jurisdictions to adopt the ISSB standards – IFRS S1 and IFRS S2 – on an economy-wide basis by 2025". We look for suitable and relevant opportunities to collaborate with others by using the PRI collaboration tool.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
☒ **1**
- ☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
☒ **5**
- ☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
☒ **2**

☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

☒ 4

☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

☒ 3

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☐ (A) Example(s) of measures taken when selecting external service providers:

☐ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

☒ (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

Where Dundas has full voting discretion our voting policy is applied. We vote via ISS, applying customised policies. Having worked with ISS for a number of years, we identified common and recurring themes of disagreement between its recommendations and our preferences. These insights formed the basis of our customised voting policy. From January 2025, we vote in line with ISS's Climate Policy recommendations which enhance existing ISS guidelines as follows:

- Voting against directors due to failure to manage environmental, social and governance (ESG) risks, including climate change.
- For large GHG emitters, vote against where the company is not taking minimum steps needed to be aligned with a net zero by 2050. ISS' minimum steps are similar to IFRS sustainability standards and include:
 - ☐ Detailed disclosure of climate related risks, ☐ A declared target of net zero by 2050 or sooner that includes scope 1, 2, and relevant scope 3 emissions, ☐ A set medium term target, and ☐ Whether the company has a decarbonisation strategy.
- Generally, vote against if the board lacks at least one director of an underrepresented gender identity or where the board has no racially or ethnically diverse members.

In addition to ISS, Dundas uses a customised voting policy to apply relatively stricter thresholds as follows.

- Board independence and average tenure should be above 70% and below 7 years, respectively.
- Director overboarding should be limited to three board seats total for non-executives and two board seats total for executives, with the exception of Japanese corporates where outside board commitments are not monitored.
- Audit firm tenure should be 10 years or less, with the exception of small cap stocks where tenure is undisclosed.

ISS carry out daily audits, detailed vote reconciliation and automated, end-of-day production checks to ensure all votes are executed accurately. Discrepancies are reviewed by the Investment Committee, with the role of ISS assessed annually. Our policy continues to develop as we learn year by year. Implementation of the policy is monitored by the Investment Committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Our investment objective is to deliver long-term returns above inflation and benchmark indices whilst upholding the wider responsibilities of equity ownership. We invest in companies who are good stewards of their businesses evidenced by long-term, above-inflation dividend growth. Dividend growth is highly correlated with long run equity return; where dividends grow, share prices follow. Our bedrock conviction is that picking stocks that deliver long-term above-index dividend growth will lead to above-index returns. Stewardship addresses a company's operations, how it lives out its corporate values and culture – the products and services it provides, how it treats suppliers, employment practices, environmental impact, and so on. Dividend growth comes from companies that get these things right which is why we focus on them. Where dividend growth and stewardship intersect is in the allocation of cash flows: within the business for future growth, ensuring that stakeholders are being treated fairly and providing investors with a secure and rising dividend.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

We are stewards of our clients' assets. This means monitoring portfolio holdings, engaging on ESG issues, and voting proxies to guide companies towards better practices. We invest in global equities only and follow the same process for engagement and escalation across geographies. Dialogue with companies in which we invest is a key component of the investment process. We are long term investors, investing for more than five years, typically much longer. Further, we sift out over 98% of the investable universe, investing in around 120 companies across our strategies. For the companies that make up our portfolios, we maintain contact over the term of the investment.

PRIORITISING ENGAGEMENTS In our experience, the strong governance exhibited by the companies in which we invest mitigates many ESG risks. When issues do occur, we conduct targeted engagements and prioritise issues deemed as a potential risk to the company's long-term outlook. Given the infrequency of ESG issues in our investments, we decided thematic approaches were not the most appropriate and effective way to engage with companies. Rather than seeking out trending ESG issues, we embed engagement into our stock monitoring programme. Integrating ESG analysis this way allows our analysts and portfolio managers to flag ESG issues as they arise, confirm an engagement approach through the Investment Committee, and engage with the company effectively. Typically, issues will be flagged during the stock or AGM review, discussed by the team, and brought to the Investment Committee for a decision. Similarly, updates on ongoing engagements and potential escalations are provided in this setting. Engagements may be driven by controversies arising outside of this monitoring programme, in which case we follow the same process of team decision making.

ESCALATIONS We aim to engage with portfolio companies first before deciding to escalate our stewardship. Escalation can be triggered by a lack of responsiveness or transparency by a company, or if more time-sensitive issues become apparent. Methods of escalation come down to the materiality of the ESG risk and our experience communicating with the company. We use voting such as dissenting director elections or compensation; collaboration through support of shareholder proposals; and divestment or a reduction in our shareholding.

COLLABORATION Collaboration with like-minded investors can amplify the impact of engagement and voting for smaller investment managers like Dundas. Collaboration is especially useful where we lack sufficient shareholding to be heard or initiate change, following multiple unsuccessful engagement attempts, or to raise awareness of ESG issues affecting whole industries or the global economy. Our involvement in collaborative engagements boils down to actions that can ultimately benefit our clients. We will initiate or support collaborations that we believe to be relevant to our investment strategy.

VOTING We endeavour to vote all proxies with our proxy adviser, Institutional Shareholder Services Inc. (ISS), who support us in voting management, processing, and execution. Where we have full voting discretion, we apply a Global Voting Policy. All voting decisions are underpinned by the ISS Global Voting Principles.

From January 2025, we vote in line with ISS's Climate Policy recommendations which enhance existing ISS guidelines as follows:

- Voting against directors due to failure to manage environmental, social and governance (ESG) risks, including climate change.
- For large GHG emitters, vote against or withhold from the incumbent chair of the responsible committee where the company is not taking minimum steps needed to be aligned with a net zero target by 2050. ISS' minimum steps are similar to IFRS sustainability standards and include:
 - o Whether the company has a decarbonisation strategy
 - o Detailed disclosure of climate related risks,
 - o A declared target of net zero by 2050 or sooner that includes scope 1, 2, and relevant scope 3 emissions,
 - o A set medium term target, and

In addition to the ISS climate policy, Dundas uses a customised voting policy to apply further thresholds as follows:

- Board independence and average tenure should be above 70% and below 7 years, respectively
- Director over-boarding should be limited to three board seats total for non-executives and two board seats total for executives, with the exception of Japanese corporates where outside board commitments are not monitored
- Generally, vote against if the board lacks at least one director of an underrepresented gender identity or where the board has no racially or ethnically diverse members
- Audit firm tenure should be 10 years or less, with the exception of small cap stocks.

You can read more about our strategy in our recent Stewardship Report - found on our website.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
 - o (2) in a majority of cases
 - o (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ **(1) in all cases**
 - o (2) in a majority of cases
 - o (3) in a minority of cases
- o (D) We do not review external service providers' voting recommendations
- o (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- o (A) We recall all securities for voting on all ballot items
- o (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- o (C) Other

- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes

Add link(s):

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- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

(1) In cases where we abstained or voted against management recommendations

(2) In cases where we voted against an ESG-related shareholder resolution

(A) Yes, we publicly disclosed the rationale

(1) for all votes

(1) for all votes

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information

○

○

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

○

○

(A) Yes, we publicly disclosed the rationale - Add link(s):

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/67cb01588603af6d87b76515_2024%20Vote%20Summary%20Report.PDF

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Global voting policy Where Dundas has full voting discretion, we apply a Global Voting Policy. All voting decisions are underpinned by the ISS Global Voting Principles. These principles align with our clients' best interests by promoting long-term value creation through four tenets of accountability, stewardship, independence, and transparency. The general approach is to vote in line with ISS' Climate guidelines and Benchmark Policy recommendations, considering relevant laws, customs, and best practice codes of each market and region. On any vote where we believe the recommendation is not aligned with our clients' best interests, we will make the final decision.

From January 2024, we agreed to vote in line with ISS's Climate Policy recommendations which enhance existing ISS guidelines as follows:

- Voting against directors due to failure to manage environmental, social and governance (ESG) risks, including climate change.
- For large GHG emitters, vote against where the company is not taking minimum steps needed to be aligned with a net zero by 2050. ISS' minimum steps are similar to IFRS sustainability standards and include:

□ Detailed disclosure of climate related risks, □ A declared target of net zero by 2050 or sooner that includes scope 1, 2, and relevant scope 3 emissions, □ A set medium term target, and □ Whether the company has a decarbonisation strategy.

- Generally, vote against if the board lacks at least one director of an underrepresented gender identity or where the board has no racially or ethnically diverse members.

In addition to ISS, Dundas uses a customised voting policy to apply relatively stricter thresholds as follows.

- Board independence and average tenure should be above 70% and below 7 years, respectively.
- Director overboarding should be limited to three board seats total for non-executives and two board seats total for executives, with the exception of Japanese corporates where outside board commitments are not monitored.
- Audit firm tenure should be 10 years or less, with the exception of small cap stocks where tenure is undisclosed.

In late 2024 (After we requested an impact assessment of the new voting policy), ISS confirmed that due to a significant internal administration error, they had not applied the new voting policy to our accounts. This resulted in 21 of 1,472 voted resolutions during the time frame, having a research recommendations that was incorrect (1.4%). On the back of this, we agreed with ISS to implement the new policy recommendations from Jan 2025. We have taken the opportunity to review and improve our own voting review processes and we have committed to complete a full proxy voting vendor assessment when the voting season has been completed in 2025. ISS have advised that their own internal procedures have been updated and improved to incorporate applying new policy changes.

We now carry out weekly audits, detailed vote reconciliation and checks to ensure all votes are executed accurately. Discrepancies are reviewed by the Investment Committee, with the role of ISS assessed at least annually. Our policy continues to develop as we learn year by year. Implementation of the policy is monitored by the Investment Committee.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input checked="" type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

(H) Other - (1) Listed equity - Specify:

Voted against the re-appointment of the auditor, and against the re-election of the board member responsible for the re-appointment of the auditor.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☐ (C) We provided technical input via government- or regulator-backed working groups
- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers
- Add link(s):

[https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/681387ef855712e19fd8eaca_Stewardship%20Report%202024%20\(web%20site%20edition\).pdf](https://cdn.prod.website-files.com/659effc017fcf9522936e9ac/681387ef855712e19fd8eaca_Stewardship%20Report%202024%20(web%20site%20edition).pdf)

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Dividend Engagement

(1) Led by

- ☒ (1) **Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) **Governance factors**

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview Sonova Holding AG is a Swiss hearing care company. Its business encompasses the design and development of hearing instruments and cochlear implants, as well as their production, distribution, and servicing. Sonova became part of our global portfolio in 2018. In May 2024, Sonova announced its planned dividend payment for fiscal year 2023, pending approval at the upcoming AGM. The proposed dividend per share represented a 6.5% decrease from the previous financial year, effectively constituting a dividend cut for shareholders. This development prompted an immediate review of the holding within our portfolio.

Action We engaged with Sonova's Senior Group Director of Investor Relations to seek clarification on the rationale behind the dividend reduction. The initial response referenced Sonova's total shareholder return and cash deployment strategy, as detailed in its regular investor presentations, emphasising its commitment to maintaining an earnings payout ratio of approximately 40%. This was the first instance in a decade where Sonova had reduced its absolute dividend, and the company highlighted its historically strong long-term dividend growth rate. Several factors contributing to the earnings decline—and consequently the dividend reduction—were discussed in a subsequent call. The most significant was the strategic decision to cease business with a large value retail client to protect the value of its intellectual property and innovation. This decision aligns with Sonova's commitment to its broader base of innovation-driven customers.

Outcome Sonova remains a holding in our global portfolio, though our most recent review identified an increasing risk of a slowing growth trajectory. As a result, the holding has been classified as 'amber' (our own internal Red, Amber, Green classification scheme) to reflect our concerns and is now subject to an accelerated review process, involving more frequent discussions to assess whether this risk is temporary or indicative of a more sustained challenge to Sonova's growth outlook. As a dividend growth-focused investor, we value Sonova's swift and transparent response to our concerns. Maintaining a strong dividend growth premium is critical to driving our portfolio's long-term outperformance, which remains our core commitment to clients. We actively monitor, discuss, and communicate the annual dividend announcements of all portfolio holdings, ensuring that each one informs our ongoing investment monitoring process.

(B) Example 2:

Title of stewardship activity:

Human rights abuse - Thermo Fisher

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview Thermo Fisher Scientific Inc, has been held in the Global Strategy since 2016. Our annual review noted reports of Thermo Fisher halting sales of its DNA identification kits in Tibet, China over concerns that these products were being used in a way that abused human rights.

Action Engaging with the Investor relations team, the company directed us to their 2024 Corporate Sustainability Report which stated the following: "In 2023, Thermo Fisher increased human rights oversight, appointing a Global Human Rights Counsel with responsibility for leading the coordination of our human rights program across all businesses. This position will further improve awareness, compliance and adherence to governing principles and ethical and legal codes. In 2023, we continued to enhance our human rights due diligence practices. This included in-depth human rights risk assessments of our operations and supplier network in compliance with the latest regulatory requirements. A new internal oversight process enables the company to more regularly monitor human rights matters and increases our reporting capacity to meet the disclosure requirements of country-specific modern slavery, human rights and supply chain due diligence acts in jurisdictions where we operate. We also enhanced human rights and supply chain due diligence oversight this year by embedding leadership committees in our enterprise CSR governance model".

Outcome Whilst we are satisfied with their response and the steps that Thermo Fisher are taking to increase their oversight in these areas, we will continue to monitor this closely and plan to follow up with the company as part of the next annual review

(C) Example 3:

Title of stewardship activity:

Supply chain - LVMH

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview We hold LVMH in our global and international strategies. Early in 2024 reports emerged regarding the Italian luxury goods supply chain. They focused on working conditions and the nature of employment of contract workers. As it became clear that a third-tier Italian supplier at one of LVMH's major brands Christian Dior, was exposed to these issues we sought to engage with the business. In June 2024, Italian Dior were put under judicial administration by the Italian authorities. They have since cancelled contracts with this supplier and submitted plans to the authorities to demonstrate the actions that have been and will be taken. LVMH's Supplier Code of Conduct (covering all design houses /Maisons, including Dior) places a substantial emphasis on fair employment through fair pay, working hours and environment. This policy was also applicable to sub-contracted suppliers. Furthermore, the brand equity of the fashion and leather goods business is core to LVMH's business success as it generates around 70% of group earnings before interest, taxes, depreciation, and amortization (EBITDA).

Action Meeting with the head of Investor relations for Dior, we established that the Senior executive and controlling shareholders have made resolving these supply chain issues and preventing them from recurring the key priority. > LVMH has appointed a Group Director of the 'Vigilance Plan', who has re-issued their supplier code requiring signatures from all suppliers and sub-suppliers > Responsibility is decentralised to LVMH's Maisons but they are accountable to central LVMH management with new governance in place that will be mirrored across all Maisons > Supply chain audit or audit selection, will now rest with the supplier vigilance team. Supplier sustainability will be given primacy > LVMH's vigilance and audit teams have conducted more than 3,000 on site audits since July 2024, 65% of them in the region of Italy where the issues emerged

Outcome Through this engagement we have some confidence that LVMH was placing the appropriate emphasis on supply chain sustainability and is now deploying a Trust but Verify operating model that would greatly reduce the risk of supply chain abuse from reoccurring. We will continue to closely monitor this situation and will ask LVMH for an update at the next stock review.

(D) Example 4:

Title of stewardship activity:

Appointment of new CEO - Temenos

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview Temenos is a Swiss company that provides software to financial services companies, particularly in the banking industry. We held this in our Smaller Companies strategy since inception in 2021. The company had a challenging 2022, with banks slowing their spend on third party software, along with a shift in the revenue recognition. As a result of this, management repeatedly lowered their sales targets through the year, eventually leading the CEO and Chief Revenue Officer in the US to leave the company in late 2022. At this point, our view was that the issues that Temenos had been facing were short term rather than structural and we chose to monitor the holding closely as we awaited a new CEO. In mid-February 2024, a report was released claiming Temenos had employed irregular and aggressive accounting practices. The company still did not have a new CEO, which made it very difficult for the company to effectively defend its credibility. A new CEO was appointed in June 2024, but based on information the company made available we became concerned that the new management team would set sales targets even lower, given the challenges the company was facing and the already weak sentiment in the share price.

Action This concern and lack of confidence in the governance of the firm and its ability to deliver dividend growth, led us to sell our position in the stock.

Outcome We consider the good governance of the firms we invest in crucial to a business being successful. As in this case, we monitor, and review all held stocks at least once a year and potential candidates during our stock research process – discussing any governance issues as they may arise.

(E) Example 5:

Title of stewardship activity:

Downgraded ESG rating - Nordson

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Overview Nordson Corporation is a U.S.-based manufacturer specialising in industrial precision dispensing solutions. The company generates over half of its revenue from consumables across the electronics, packaging, medical, and industrial sectors. Nordson became part of our global portfolio in 2021. In May 2024, our ESG rating provider, MSCI, downgraded Nordson's ESG rating, citing concerns related to an overboarded director and limited disclosures on its anti-bribery policies.

Action In response, our investment team engaged with Nordson's Investor Relations team to seek clarification on these issues. A call was held with Nordson's Vice President of Investor Relations, its ESG Leader, and its Senior Corporate Counsel to discuss the rationale behind the downgrade. Nordson's representatives viewed the rating downgrade as overly punitive and misaligned with the realities of the situation. Regarding the alleged over-boarding, the concern pertained to Annette Clayton, a newly appointed Non-Executive Director who was in the process of stepping down from one of her other board positions. The report failed to acknowledge that this situation was temporary and short-lived. With respect to anti-bribery policies, Nordson's team expressed concern that MSCI's assessment was inconsistent with ratings from other ESG agencies, all of which had scored the company favourably in this area. Furthermore, the company noted that there were limited opportunities to engage with MSCI to clarify or rectify the issue. Nordson has committed to continuing its efforts to address analytical errors and reporting weaknesses with all ESG ratings providers to ensure more accurate assessments.

Outcome Nordson remains part of our global portfolio, having demonstrated a willingness to engage transparently and constructively on ESG-related matters. The concerns raised by MSCI were promptly addressed through direct and effective communication between our investment team and Nordson's leadership. As highlighted in our previous Stewardship Report, we recognise the inherent limitations of ESG research and ratings and remain cautious about their accuracy. This experience reinforces the importance of maintaining a critical perspective on third-party ESG assessments and highlights the time lag in updating information. We will continue to foster strong relationships with our investee companies to ensure open lines of communication when such discrepancies arise. We maintain a pragmatic investment approach and remain committed to holding investee companies to the highest regulatory and governance standards.

Additional context to your response(s): (Voluntary)

A further example demonstrating our engagement - NIBE

Overview Owned since 2023 in our Smaller companies strategy, Nibe, a leading Swedish heat pump manufacturer, has been at the forefront of the energy transition, offering an alternative to fossil-fuel-based heating systems. With strong brand recognition, an efficient manufacturing footprint, and extensive R&D investment, Nibe appeared well-positioned to benefit from regulatory tailwinds promoting heat pump adoption. However, the business is highly sensitive to external factors, including interest rates, government subsidies, and the electricity-to-gas price ratio (the "spark ratio"). As these factors turned unfavourable, the investment case weakened.

Action Our September 2024, review flagged increasing risks to Nibe's near-term prospects. While the long-term structural growth story remained intact, mounting external pressures raised concerns: ▷ Rising interest rates dampened consumer appetite for large capital expenditures ▷ Declining government support, including stalled EU policy initiatives, weakened subsidy-driven demand ▷ An unfavourable spark ratio (above 3x) reduced the economic attractiveness of heat pumps relative to gas boilers ▷ The European Heat Pump Association significantly curtailed its annual units sales forecast, highlighting a more challenging market We engaged directly with Nibe's CFO in January 2025 to assess these risks further. The discussion confirmed our concerns—there was no clear catalyst for a regulatory rebound, and management signalled a potential dividend reduction due to earnings weakness. With these factors in mind, we exited our position.

Outcome Selling our position helped us avoid further downside risk, as heat pump sales continued to fall, and policy support remained weak. While Nibe retains long-term potential, its dependency on external macroeconomic and regulatory factors made it a poor fit within our framework for resilient, dividend-growing investments. This case reinforced our focus on identifying companies with structural advantages less reliant on external interventions.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We define climate-related risks as potential impacts on future financial returns as a result of climate change. These risks are categorised into transition risk—stemming from policy changes or technological advancements—and physical risk, which arises from changing weather patterns and increased extreme events. Their likelihood and intensity vary depending on the pace of the transition to a low-carbon economy.

We see climate related opportunities as a source of potential competitive advantage. We believe that those that navigate this transition effectively and also address Scope 3 emissions are likely to see stronger long-term growth and higher valuations.

We support the objective of limiting global temperature rises to well below 2°C, and ideally 1.5°C, set out by the Paris Climate Summit in 2015. As a firm based in Edinburgh, we acknowledge the UK's Climate Change Act, a legal commitment for the UK Government to achieve Net Zero greenhouse gas emissions by 2050 and Scotland's specific legislation, which targets Net Zero by 2045. We understand the requirement for actions to meet these targets and to manage the risks associated with climate change. As long-term investors in global equities, our strategy serves individuals, wealth managers, and asset owners addressing long-term pension and savings liabilities. We define our horizons as: ► Short term: 2030, is based on the year that most companies have made short term reduction pledges. This is also consistent with our minimum expected investment horizon. ► Medium term: 2040, is the mid-point. ► Long term: 2050, as agreed by the Paris Agreement. Using these time horizons, the following sets out a summary of the specific climate-related risks and opportunities currently identified and monitored for each aspect of our activities – investment activities, interactions with clients and the firm's own operations.

Risks for Investment activities include (Where the potential outcome in each case is Poor client returns and/or Reputational risk):

- Competitive disadvantage of investing in non-climate aligned companies - Poor client returns Reputational risk.

- Physical impact of climate change

- Transition risks of climate change Risks for our interaction with clients (where the potential outcomes include, Loss of client, Reputational risk, Regulatory intervention) includes:

- Not committing to Net Zero

- Greenwashing/ greenhushing

- Client priorities differ in terms of climate-related targets Risks for our firm operations (where a potential outcome includes, Financial impact and damage to reputation.):

- the cost of inaction Opportunities for Investment activities include (Where the potential outcome includes, Positive impact on client returns, reputational benefit, reduction of volatility) includes:

- Competitive advantage of investing in climate aligned companies.
- Avoided stranded assets
- Increased demand for net zero aligned mandates
- Attracting and retaining skilled and experienced staff Opportunities for our interaction with clients (Where the potential outcome includes, Greater firm revenues, More income for reinvestment) includes:
- Increased demand for net zero aligned mandates Opportunities for our firm operations (Where the potential outcome includes, Growing reputation for climate-related investing makes firm more attractive.) includes:
- Attracting and retaining skilled and experienced staff

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

We define climate-related risks as potential impacts on future financial returns as a result of climate change. These risks are categorised into transition risk—stemming from policy changes or technological advancements—and physical risk, which arises from changing weather patterns and increased extreme events. Their likelihood and intensity vary depending on the pace of the transition to a low-carbon economy.

We see climate related opportunities as a source of potential competitive advantage. We believe that those that navigate this transition effectively and also address Scope 3 emissions are likely to see stronger long-term growth and higher valuations.

We support the objective of limiting global temperature rises to well below 2°C, and ideally 1.5°C, set out by the Paris Climate Summit in 2015. As a firm based in Edinburgh, we acknowledge the UK's Climate Change Act, a legal commitment for the UK Government to achieve Net Zero greenhouse gas emissions by 2050 and Scotland's specific legislation, which targets Net Zero by 2045. We understand the requirement for actions to meet these targets and to manage the risks associated with climate change. As long-term investors in global equities, our strategy serves individuals, wealth managers, and asset owners addressing long-term pension and savings liabilities. We define our horizons as: ► Short term: 2030, is based on the year that most companies have made short term reduction pledges. This is also consistent with our minimum expected investment horizon. ► Medium term: 2040, is the mid-point. ► Long term: 2050, as agreed by the Paris Agreement. Using these time horizons, the following sets out a summary of the specific climate-related risks and opportunities currently identified and monitored for each aspect of our activities – investment activities, interactions with clients and the firm's own operations.

Risks for Investment activities include (Where the potential outcome in each case is Poor client returns and/or Reputational risk_):

- Competitive disadvantage of investing in non-climate aligned companies - Poor client returns Reputational risk.
- Physical impact of climate change
- Transition risks of climate change Risks for our interaction with clients (where the potential outcomes include, Loss of client, Reputational risk, Regulatory intervention) includes:
- Not committing to Net Zero
- Greenwashing/ greenhushing
- Client priorities differ in terms of climate-related targets Risks for our firm operations (where a potential outcome includes, Financial impact and damage to reputation.):
- the cost of inaction Opportunities for Investment activities include (Where the potential outcome includes, Positive impact on client returns, reputational benefit, reduction of volatility) includes:
- Competitive advantage of investing in climate aligned companies.
- Avoided stranded assets
- Increased demand for net zero aligned mandates
- Attracting and retaining skilled and experienced staff Opportunities for our interaction with clients (Where the potential outcome includes, Greater firm revenues, More income for reinvestment) includes:
- Increased demand for net zero aligned mandates Opportunities for our firm operations (Where the potential outcome includes, Growing reputation for climate-related investing makes firm more attractive.) includes:
- Attracting and retaining skilled and experienced staff

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

From our Climate policy:
Dundas' approach to Net Zero (our pathway) As long-term investors in global equities, our strategy serves individuals, wealth managers, and asset owners addressing long-term pension and savings liabilities. We define our horizons as: ► Short term: 2030, is based on the year that most of our investee companies have made short term reduction pledges. This is also consistent with our minimum expected investment horizon. ► Medium term: 2040, is the mid-point. ► Long term: 2050, as agreed by the Paris Agreement. Our targets ►By 2030, we expect our investee companies to have validated (by Science Based Targets Initiative (SBTI) or by the Carbon Disclosure Project (CDP)) carbon reduction pledges to 2050 or earlier. ►By 2030, we expect our portfolios which represent over 80% of our AUM to have reduced their carbon footprints by 19% in absolute scope 1&2 tCO2e (Tons of CO2 equivalent greenhouse gas) emissions based on company level pledges from 2023 levels. ►By 2050, we expect that 100% of our Assets under Management across all portfolios, will have achieved Net Zero emissions.
Risks and Opportunities We define climate-related risks as potential impacts on future financial returns because of climate change. These risks are categorised into transition risk—stemming from policy changes or technological advancements—and physical risk, which arises from changing weather patterns and increased extreme events. Their likelihood and intensity vary depending on the pace of the transition to a low-carbon economy.
Through our engagement with our investee companies, we aim to identify the risks and opportunities presented by climate change, understand how they are working to mitigate these risks and understand the potential opportunities that may arise from the transition to a lower carbon economy. We assess climate methodologies and metrics, using a combination of company reported data (obtained directly or via data providers such as Bloomberg and FactSet) and support this with ESG metrics and research from MSCI ESG. We have identified sectors and industries that we believe are likely to face the greatest risks and opportunities associated with climate change. Our climate specific exclusions We do not invest in companies whose principal activity is thermal coal mining or use in power generation.
Voting We endeavour to vote all proxies with our proxy adviser, Institutional Shareholder Services Inc. (ISS), who support us in voting management, processing, and execution. Where we have full voting discretion, we apply a Global Voting Policy. All voting decisions are underpinned by the ISS Global Voting Principles.
From January 2025, we vote in line with ISS's Climate Policy recommendations which enhance existing ISS guidelines as follows:
• Voting against directors due to failure to manage environmental, social and governance (ESG) risks, including climate change.
• For large GHG emitters, vote against or withhold from the incumbent chair of the responsible committee where the company is not taking minimum steps needed to be aligned with a Net Zero target by 2050. ISS' minimum steps are similar to IFRS sustainability standards and include:
o Whether the company has a decarbonisation strategy
o Detailed disclosure of climate related risks, o A declared target of Net Zero by 2050 or sooner that includes scope 1, 2, and relevant scope 3 emissions, o A set medium term target, and
In addition to the ISS climate policy, Dundas uses a customised voting policy to apply further thresholds. Engagement In addition to voting, active engagement with companies takes the form of in-person meetings, group video calls with investors, writing to Board members and making our stance clear on climate-related governance priorities through the investor relations teams at these firms. Where we have full voting responsibility, we will vote against the re-election of directors or other board members where there is a failure to adequately manage material ESG risks—including those related to climate change. Scrutiny will be given to board members directly responsible for sustainability oversight or where governance structures have not supported credible ESG performance. We expect that our business operations will need to involve the use of carbon offsets in the future, but for now we are focusing on ways to reduce our direct emissions. 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. We are starting to see some improvements with the ways that our investee companies are reporting, and recording data, crucial in setting interim and long-term Net Zero targets and giving us leverage to target our engagements and stewardship activities.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

We formally exclude from our investment universe, companies whose principal activity is thermal coal mining or use in power generation.

☐ (B) Gas

☒ (C) Oil

Describe your strategy:

Investing in Oil companies may not result in annual dividend growth due to numerous factors including volume growth, cyclicity of pricing and environmental factors such as carbon intensity.

☐ (D) Utilities

☒ (E) Cement

Describe your strategy:

Investing in Cement companies may not result in annual dividend growth due to numerous factors including volume growth, cyclicity of pricing, low margin structure and environmental factors such as carbon intensity.

☒ (F) Steel

Describe your strategy:

Investing in Steel companies may not result in annual dividend growth due to numerous factors including volume growth, cyclicity of pricing, low margin structure and environmental factors such as carbon intensity.

☒ (G) Aviation

Describe your strategy:

Investing in aviation companies may not result in annual dividend growth due to numerous factors including business cyclicity, low margin structure and environmental factors such as carbon intensity.

☐ (H) Heavy duty road

☒ (I) Light duty road

Describe your strategy:

On automobiles, we took the view that the world was close to peak sales of new vehicles and the transition to electric power would not be smooth. Therefore, we have invested up the value chain in the manufacturers of electric vehicle (EV) batteries and charging, like electronics manufacturer Littelfuse.

☒ (J) Shipping

Describe your strategy:

Investing in shipping companies may not result in annual dividend growth due to numerous factors including business cyclicity, low margin structure and environmental factors such as carbon intensity.

☒ (K) Aluminium

Describe your strategy:

Investing in Aluminium companies may not result in annual dividend growth due to numerous factors including business cyclicity, low margin structure and environmental factors such as carbon intensity.

☐ (L) Agriculture, forestry, fishery

☐ (M) Chemicals

☒ (N) Construction and buildings

Describe your strategy:

We invest in business who sell Computer aided design software which is used to design buildings, record, retain and share information across all stakeholder groups across the lifecycle of the infrastructure. This should lower waste, cost and emissions while improving the utilization of assets to make their use more efficient.

☐ (O) Textile and leather

☒ (P) Water

Describe your strategy:

We invest in companies which sells solutions that contribute to the sustainable use and protection of water, such as Badger Meter.

☐ (Q) Other

☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☒ **(D) Yes, using other scenarios**
 Specify:

In our recent TCFD report, published in 2024, we assessed the resilience of our strategy in different climate scenarios by using the following:

- Scenario analysis - Three scenarios were considered which differ by how quickly and decisively the world responds (or fails to respond) to climate change, involving a range of three temperature scenarios (Best case scenario: An orderly transition - with the increase in global temperatures remaining below 1.5C, A disorderly transition, where we continue with BAU, and a worse case scenario, where global temperatures rise 2c or more above pre-industrial levels. .
- In addition to scenario analysis, we have also analysed the effects of climate value at risk, carbon footprint, implied temperature alignment and our resilience to carbon pricing to give different pictures of the effect on and of our portfolios.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**
 (1) Describe your process

We will look primarily at risk management as it relates to the portfolio investment activities on behalf of clients.

Research ► We place reliance on audited accounts and validated targets ► We embed carbon data in every stock note – both candidates and existing holdings ► We analyse both the company level and portfolio level ► We build portfolio emissions target pathway based on aggregated company pledges

Each of the 120 companies in client portfolios undergoes an annual review. Our investment analysts use publicly available company data, including financial reports, climate metrics, targets, and investor presentations, along with tools like FactSet, Bloomberg, and MSCI. The goal is to assess climate-related risks and opportunities in relation to the company's finances, strategy, and competitive landscape. Research findings inform decisions on long-term dividend growth, security, and our broader strategy, while also considering relevant regulatory requirements based on the company's sector and markets.

Industry Research We constantly seek new companies to enhance future dividend prospects, increase diversification, or replace sold holdings. The investment team focuses on particular industrial sectors or end markets and typically cover 6-8 industries per year. These broader industry research pieces allow the team to identify emerging regulatory trends and potential gaps in the portfolio. We revisit sectors periodically to stay informed on the evolving risk landscape.

Dividend Growth Monitoring Our strategy is predicated on the understanding that over long periods equity returns correspond closely to the rate of dividend growth. It is through the lens of dividend growth that we determine the relative significance of risk (including climate-related risks).

Risk Management Assessment Research outputs from company and industry analysis, along with dividend growth monitoring, lead to a Red, Amber, Green (RAG) classification for each holding where all risks, including climate-related, are assessed.

Red: Companies where we consider the sustainable dividend growth rate is likely to be impaired and /or the valuation risk is excessive and may include risks such as lack of Net Zero targets, a validated pathway or insufficient disclosures. Would require a review within 3 months. We will engage with the companies on these climate related issues.

Amber: Companies where we consider the sustainable dividend growth rate to be under pressure and/or the valuation poses excessive risk and may include risks such as lack of Net Zero commitment or insufficient disclosures. Requires a review within 6 months. We will engage with the companies on these climate related issues.

Green: Companies that exhibit sustainable dividend growth at attractive valuations and typically includes companies that have validated Net Zero plans.

We Assess how climate-related factors affect company finances, helping us understand their impact on future cash flows and dividend growth. This is our main process for managing climate-related risks over time. This results in two outputs: ► Our assessment of future dividend growth covering the medium-term horizon of up to 10 years which corresponds to the average holding period of investee companies. ► A Red Amber Green overall risk assessment described in the previous section.

The prioritisation of climate-related risks is done at the individual company level through the research outputs described above of anticipated long term dividend growth and the Red Amber Green risk status.

(2) Describe how this process is integrated into your overall risk management

The firm operate a top-down and bottom-up approach to risk management, where current and emerging risks are identified and assessed as part of our strategy and budget process. In March and September, the partners formally review and assess the risks for their business areas and update as necessary. These results are reviewed and discussed in detail at the Compliance and Audit Committee on a quarterly basis through the year. Furthermore, once a year in February as part of our budgetary & planning process, we have a dedicated deep dive risk session at the Compliance & Audit Committee where the Committee analyses current and emerging risks in more detail and their links to our overall strategy. The principal risks associated with the Firm's strategy are divided into four categories: ► Those specific to ourselves and our strategy ► Industry-related risks ► General business risks for any international company ► Client harm risks The specific climate-related risks identified at the firm level risk management programme and are detailed alongside the category of risk and the committee owning that risk along with mitigants and management in our recent TCFD document.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

We identify, assess, and manage climate-related risks using a TCFD-aligned approach. This includes evaluating both transition and physical risks across issuers. Scenario analysis (e.g., 1.5°C and 2°C) is used to test portfolio resilience and assess issuer exposure. Our Managing Partners and Compliance and Audit Committee oversee the governance of these risks. Insights inform investment strategy, engagement priorities, and proxy voting. Material risks are flagged during due diligence and monitored on an ongoing basis.

(2) Describe how this process is integrated into your overall risk management

Climate risks are evaluated alongside financial and operational risks within our risk framework. Our analysts incorporate climate considerations into fundamental research and valuation models. We use ESG and climate data providers to supplement analysis and track alignment with decarbonization goals. This integration ensures that climate risks influence portfolio construction, stewardship, and reporting. Results are disclosed annually in our TCFD-aligned climate report.

☐ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ (A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☐ (1) Metric or variable used

☒ (2) Metric or variable used and disclosed

☐ (3) Metric or variable used and disclosed, including methodology

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

☒ **(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

☒ **(C) Internal carbon price**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

☒ **(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

☒ **(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

☐ **(F) Avoided emissions**

☒ **(G) Implied Temperature Rise (ITR)**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

☐ **(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**

☐ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

☒ **(J) Other metrics or variables**

Specify:

Most of our of holdings are aligned or in the process of alignment with Net Zero.

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/678640a02c295c9c8a4c6e5a_TCFD%202024.pdf

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/681b2137e69ca81aeffb867a_Net%20Zero%20Statement%202025.pdf

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/681b2137e69ca81aeffb867a_Net%20Zero%20Statement%202025.pdf

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.prod.website-files.com/659effc017fc9522936e9ac/681b2137e69ca81aeffb867a_Net%20Zero%20Statement%202025.pdf

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☒ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities

- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We use MSCI ESG manager to identify issues such human rights and then act accordingly.

- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

- ☒ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We partner with ISS for proxy voting. They monitor our investments and report on any ESG controversies - including human rights issues. We also, monitor each of our holdings internally, and engage with our investee firms if they are found to be involved in any negative human rights situations. This monitoring extends to potential investments too. I

- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

- ☒ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

In addition, we have strengthened our processes for appointing and monitoring third party suppliers for our business operations.

Explain how these activities were conducted:

Policy review and improvement.

- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(D) Other stakeholder groups**

Specify:

Employees, Suppliers and shareholders

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including Investor relations materials.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including media reports which we will corroborate to ensure authenticity

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information

☒ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including using Bloomberg, Factset, MSCI and ISS.

☒ **(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including media reports which we will corroborate to ensure authenticity.

☐ **(G) Sell-side research**

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including reports from other investors which we will corroborate to ensure authenticity

☒ **(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including reports from affected stakeholders which we will corroborate to ensure authenticity

☒ **(J) Social media analysis**

Specify:

All social media channels e.g. LinkedIn

Provide further detail on how your organisation used these information sources:

We base our investment decisions on using all publicly available information including social media reports which we will corroborate to ensure authenticity

☐ **(K) Other**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

This issue didn't impact any of our investments over the reporting period.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

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MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

we consider three planning scenarios to assess the impact of the different risks (and opportunities) identified and how they may interact with each other. These scenarios can be summarised as follows: orderly business as usual growth; disorderly volatility in markets leading to low or no revenue growth but rising costs of doing business; and higher growth requiring greater reinvestment should the opportunities outlined above come to pass.

The goal is to highlight key factors that could shape the future and guide strategic decisions.

To test the resilience of the firm's investment and business strategies, we undertook climate scenario analysis based on client portfolios as at end December 2023. The scenario analysis was carried out using a model provided by MSCI. Three scenarios were considered which differ by how quickly and decisively the world responds (or fails to respond) to climate change.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Case Study - Nibe

Overview Owned since 2023 in our Smaller companies strategy, Nibe, a leading Swedish heat pump manufacturer, has been at the forefront of the energy transition, offering an alternative to fossil-fuel-based heating systems. With strong brand recognition, an efficient manufacturing footprint, and extensive R&D investment, Nibe appeared well-positioned to benefit from regulatory tailwinds promoting heat pump adoption. However, the business is highly sensitive to external factors, including interest rates, government subsidies, and the electricity-to-gas price ratio (the "spark ratio"). As these factors turned unfavourable, the investment case weakened.

Action Our September 2024, review flagged increasing risks to Nibe's near-term prospects. While the long-term structural growth story remained intact, mounting external pressures raised concerns: > Rising interest rates dampened consumer appetite for large capital expenditures > Declining government support, including stalled EU policy initiatives, weakened subsidy-driven demand > An unfavourable spark ratio (above 3x) reduced the economic attractiveness of heat pumps relative to gas boilers > The European Heat Pump Association significantly curtailed its annual units sales forecast, highlighting a more challenging market We engaged directly with Nibe's CFO in January 2025 to assess these risks further. The discussion confirmed our concerns—there was no clear catalyst for a regulatory rebound, and management signalled a potential dividend reduction due to earnings weakness. With these factors in mind, we exited our position.

Outcome Selling our position helped us avoid further downside risk, as heat pump sales continued to fall, and policy support remained weak. While Nibe retains long-term potential, its dependency on external macroeconomic and regulatory factors made it a poor fit within our framework for resilient, dividend-growing investments. This case reinforced our focus on identifying companies with structural advantages less reliant on external interventions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- o (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

ExxonMobil was sold in September 2019, our last oil & gas company. It was sold because its own forecasts indicated global volume demand for barrels of oil equivalent would grow by 1% annually to 2040. One percent annual volume growth cannot deliver the above-inflation dividend growth required to achieve our return targets or secure retirements for investors. Further, ExxonMobil is focusing more on its downstream chemicals and lubricants businesses which are its most carbon-intensive activities.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Committed to Net zero by 2050 for our Investment Portfolios.

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☒ **(3) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☒ **(7) The International Bill of Human Rights**

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
☒ (2) **Social**
☐ (3) Governance-related
☐ (4) Other

(3) Sustainability outcome name

Updated Policy on modern slavery

(4) Number of targets set for this outcome

- ☒ (1) **No target**
☐ (2) One target
☐ (3) Two or more targets

- ☐ (C) Sustainability outcome #3
☐ (D) Sustainability outcome #4
☐ (E) Sustainability outcome #5
☐ (F) Sustainability outcome #6
☐ (G) Sustainability outcome #7
☐ (H) Sustainability outcome #8
☐ (I) Sustainability outcome #9
☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Committed to Net zero by 2050 for our Investment Portfolios.
(1) Target name	Carbon reduction plans for all investee companies
(2) Baseline year	2023
(3) Target to be met by	2030
(4) Methodology	<p>We are committed to ensuring that by 2030, 100% of the companies in which we invest have credible carbon reduction pledges in place. These pledges must be supported by actionable climate plans validated by the Science Based Targets initiative (SBTi) or disclosed through the Carbon Disclosure Project (CDP), both of which are globally recognised frameworks for assessing corporate climate ambition and accountability.</p> <p>To achieve this, we will proactively engage with companies that have yet to establish a formal emissions reduction plan. Our engagement efforts will be prioritised toward these issuers, with a focus on encouraging science-aligned targets and transparent disclosure. Through ongoing dialogue and shareholder advocacy, we aim to accelerate progress toward decarbonisation pathways across our portfolios, aligning with the broader transition to a low-carbon economy</p>

(5) Metric used (if relevant)	Measured as the percentage of portfolio at year end with specific reduction targets.
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	To date 80% of the companies in which we invest have validated carbon reduction plans.
(8) Target level or amount (if relevant)	100% of the companies in which we invest.
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(A2) Sustainability Outcome #1: Target details	
(A2) Sustainability Outcome #1:	Committed to Net zero by 2050 for our Investment Portfolios.
(1) Target name	Reduction of our portfolio carbon footprint by 19%
(2) Baseline year	2023
(3) Target to be met by	2030
(4) Methodology	19%* further reduction in absolute scope 1&2 tCO ₂ e (Tons of CO ₂ equivalent greenhouse gas) emissions per portfolio based on company level pledges from 2023 levels (*This is based on total carbon pledge per stock multiplied by current carbon emissions multiplied by held quantity).
(5) Metric used (if relevant)	Pledged scope 1&2 carbon emissions reduction by 2030 based on total carbon pledge by stock * current carbon emissions
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	Absolute emissions: the total tons of CO ₂ e emissions from Scope 1 and Scope 2 totalled 23,526 tons based on the total assets under management of \$2,078 million (as at end December 2023).

(8) Target level or amount (if relevant) 19%* further reduction in absolute scope 1&2 tCO2e (Tons of CO2 equivalent greenhouse gas) emissions per portfolio based on company level pledges from 2023 levels (*This is based on total carbon pledge per stock multiplied by current carbon emissions multiplied by held quantity).

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Committed to Net zero by 2050 for our Investment Portfolios.	Carbon reduction plans for all investee companies	2050	By 2050, all of our investee companies will continue to have carbon reduction plans.
(A2) Sustainability Outcome #1: Committed to Net zero by 2050 for our Investment Portfolios.	Reduction of our portfolio carbon footprint by 19%	2050	This target is likely to be adjusted on an annual basis. By 2050, we expect that 100% of our Assets under Management across all portfolios, will have achieved Net Zero emissions.

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☐ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☒ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Additional context to your response(s): (Voluntary)

We are not currently members of NZAOA or NZAM, but more details about our targets can be found in our TCFD report.

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Committed to Net zero by 2050 for our Investment Portfolios.

Target name: Carbon reduction plans for all investee companies

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Committed to Net zero by 2050 for our Investment Portfolios.

Target name: Reduction of our portfolio carbon footprint by 19%

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Committed to Net zero by 2050 for our Investment Portfolios.

(1) Target name Carbon reduction plans for all investee companies

(2) Target to be met by 2030

(3) Metric used (if relevant) Measured as the percentage of portfolio at year end with specific reduction targets.

(4) Current level or amount (if relevant) 88/89% of our holdings have specific greenhouse gas emissions reduction targets. We will complete our analysis for 2024 later this year.

(5) Other qualitative or quantitative progress We are committed to ensuring that by 2030, 100% of the companies in which we invest have credible carbon reduction pledges in place. These pledges must be supported by actionable climate plans validated by the Science Based Targets initiative (SBTi) or disclosed through the Carbon Disclosure Project (CDP), both of which are globally recognised frameworks for assessing corporate climate ambition and accountability.

(6) Methodology for tracking progress Measured as the percentage of portfolio at year end with specific GHG emission reduction targets

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Committed to Net zero by 2050 for our Investment Portfolios.
(1) Target name	Reduction of our portfolio carbon footprint by 19%
(2) Target to be met by	2030
(3) Metric used (if relevant)	Pledged scope 1&2 carbon emissions reduction by 2030 based on total carbon pledge by stock * current carbon emissions
(4) Current level or amount (if relevant)	Absolute emissions: the total tons of CO2e emissions from Scope 1 and Scope 2 totalled 23,526 tons based on the total assets under management of \$2,078 million (as at end December 2023)
(5) Other qualitative or quantitative progress	Analysis will be completed on the 2024 data later this year.
(6) Methodology for tracking progress	19%* further reduction in absolute scope 1&2 tCO2e (Tons of CO2 equivalent greenhouse gas) emissions per portfolio based on company level pledges from 2023 levels. *Run rate emission reduction per stock X Number of years to 2030 X Current carbon emissions X Portfolio weight = Pledged reduction in carbon by portfolio.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
☒ (1) Individually
☐ (2) With other investors or stakeholders
- ☐ (B) Stewardship: engagement with external investment managers
- ☐ (C) Stewardship: engagement with policy makers
- ☐ (D) Stewardship: engagement with other key stakeholders

☒ (E) Capital allocation

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(4) Divestment from assets or sectors
(2) Explain through an example	<p>Overview Owned since 2023 in our Smaller companies strategy, Nibe, a leading Swedish heat pump manufacturer, has been at the forefront of the energy transition, offering an alternative to fossil-fuel-based heating systems. With strong brand recognition, an efficient manufacturing footprint, and extensive R&D investment, Nibe appeared well-positioned to benefit from regulatory tailwinds promoting heat pump adoption. However, the business is highly sensitive to external factors, including interest rates, government subsidies, and the electricity-to-gas price ratio (the “spark ratio”).</p> <p>As these factors turned unfavourable, the investment case weakened.</p> <p>Action Our September 2024, review flagged increasing risks to Nibe’s near-term prospects. While the long-term structural growth story remained intact, mounting external pressures raised concerns: ▷ Rising interest rates dampened consumer appetite for large capital expenditures ▷ Declining government support, including stalled EU policy initiatives, weakened subsidy-driven demand ▷ An unfavourable spark ratio (above 3x) reduced the economic attractiveness of heat pumps relative to gas boilers ▷ The European Heat Pump Association significantly curtailed its annual units sales forecast, highlighting a more challenging market</p> <p>We engaged directly with Nibe’s CFO in January 2025 to assess these risks further. The discussion confirmed our concerns—there was no clear catalyst for a regulatory rebound, and management signalled a potential dividend reduction due to earnings weakness. With these factors in mind, we exited our position.</p> <p>Outcome Selling our position helped us avoid further downside risk, as heat pump sales continued to fall, and policy support remained weak. While Nibe retains long-term potential, its dependency on external macroeconomic and regulatory factors made it a poor fit within our framework for resilient, dividend-growing investments. This case reinforced our focus on identifying companies with structural advantages less reliant on external interventions.</p>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Committed to Net zero by 2050 for our Investment Portfolios.
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(1) Capital allocation activities used

(2) Explain through an example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Updated Policy on modern slavery
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(1) Capital allocation activities used

(2) Explain through an example

STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

We see a risk in companies that are unprepared for the Net Zero transition, and we aim to address this through our ownership and engagement activities. We actively monitor climate-related progress from portfolio companies and exercise our ownership rights to vote and engage with Boards on behalf of our clients.

Through our engagement with our investee companies, we aim to identify the risks and opportunities presented by climate change, understand how they are working to mitigate these risks and understand the potential opportunities that may arise from the transition to a lower carbon economy.

We endeavour to vote all proxies with our proxy adviser, Institutional Shareholder Services Inc. (ISS), who support us in voting management, processing, and execution. Where we have full voting discretion, we apply a Global Voting Policy. All voting decisions are underpinned by the ISS Global Voting Principles.

From January 2025, we vote in line with ISS's Climate Policy recommendations which enhance existing ISS guidelines as follows:

- Voting against directors due to failure to manage environmental, social and governance (ESG) risks, including climate change.
- For large GHG emitters, vote against or withhold from the incumbent chair of the responsible committee where the company is not taking minimum steps needed to be aligned with a Net Zero target by 2050. ISS' minimum steps are similar to IFRS sustainability standards and include:
 - o Whether the company has a decarbonisation strategy
 - o Detailed disclosure of climate related risks, o A declared target of Net Zero by 2050 or sooner that includes scope 1, 2, and relevant scope 3 emissions, o A set medium term target, and

In addition to the ISS climate policy, Dundas uses a customised voting policy to apply further thresholds – You can find details of our full voting policy and our most recent Proxy voting summary report on our website.

In addition to voting, active engagement with companies takes the form of in-person meetings, group video calls with investors, writing to Board members and making our stance clear on climate-related governance priorities through the investor relations teams at these firms. We believe that there is a value from pushing for change as a long-term investor with active engagement. Divestment would be a final step if we believed that no progress was being made after repeated attempts to engage. We conduct targeted engagements and prioritise issues deemed as a potential risk to the company's long-term outlook.

Escalation We aim to engage with portfolio companies first before deciding to escalate our stewardship. Escalation can be triggered by a lack of responsiveness or transparency by a company, or if more time-sensitive issues become apparent. Methods of escalation come down to the materiality of the ESG/Climate risk and our experience communicating with the company. We use voting such as dissenting director elections or compensation; collaboration through support of shareholder proposals; and divestment or a reduction in our shareholding.

Where we have full voting responsibility, we will vote against the re-election of directors or other board members where there is a failure to adequately manage material ESG risks—including those related to climate change. Our policy applies across all sectors and geographies and reflects our view that effective board-level oversight of environmental, social, and governance matters is fundamental to long-term value creation and risk management. Scrutiny will be given to board members directly responsible for sustainability oversight or where governance structures have not supported credible ESG performance.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings
(4) Nominating directors to the board

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Committed to Net zero by 2050 for our Investment Portfolios.

(1) Describe your approach

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings
(4) Nominating directors to the board

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Updated Policy on modern slavery

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- ☐ (A) We prioritise the most strategically important companies in our portfolio.
- ☐ (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- ☐ (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

☒ **(D) Other**

Describe:

We conduct targeted engagements and prioritise issues deemed as a potential risk to the company's long-term outlook. Escalation can be triggered by a lack of responsiveness or transparency by a company, or if more time-sensitive issues become apparent. Methods of escalation come down to the materiality of the ESG/Climate risk and our experience communicating with the company. We use voting such as dissenting director elections or compensation; collaboration through support of shareholder proposals; and divestment or a reduction in our shareholding. Where we have full voting responsibility, we will vote against the re-election of directors or other board members where there is a failure to adequately manage material ESG risks—including those related to climate change. Our policy applies across all sectors and geographies and reflects our view that effective board-level oversight of environmental, social, and governance matters is fundamental to long-term value creation and risk management. Scrutiny will be given to board members directly responsible for sustainability oversight or where governance structures have not supported credible ESG performance.

Select from the list:

- ☒ 1
- ☐ 2
- ☐ 3
- ☐ 4

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (C) Listed equity
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The PRI report was presented to and approved by the Investment Committee and checked for compliance by the Compliance Officer.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☒ **(A) Board, trustees, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year