



Responsible Investment Policy

February 2024

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Introduction

ASK Investment Managers Limited (herein after referred to as “ASKIM”, “the Company”, “we” or “us”), is a leading asset and wealth management company, providing investment solutions to institutions, family offices and High Net Worth Individuals by implementing a rigorous, research driven investment approach aided by disciplined risk management process.

At ASKIM, our vision is to be a trusted and respected Asset Manager. Our investment philosophy revolves around two key aspects: endeavour to preserve capital and generate long term returns. We believe that a sustainable investment approach is more likely to create and preserve long-term investment capital by combining fundamental analysis with ESG (Environmental, Social and Governance) assessment. We commit to evolving ESG compliances, ensuring that we adhere to all regulatory requisites in geographies we operate in. We steadfastly promote Responsible Investment practices by systematically integrating material Environmental, Social, and Governance (ESG) factors¹ into our decision-making processes, fostering sustainable and ethical investment approaches. Our Responsible Investment principles are rooted in our obligation to uphold relevant legal and regulatory standards, as well as our fiduciary responsibilities to our valued stakeholders. Sustainability is a key pillar of ASK's cultural anchors that form core of the organisation.

This Responsible Investment Policy reflects our organization's resolute to responsible investment practices. Responsible investment for us involves the integration of appropriate and relevant Environmental, Social, and Governance (ESG) factors into our investment analysis and decision-making processes.

The policy aligns with UN-backed Principles of Responsible Investment (UNPRI), a network of international investors working together to put six Principles for Responsible Investment into practice. ASKIM is a signatory to The United Nations-backed Principles for Responsible Investment Initiative (PRI).

This policy would govern investments made by ASKIM and its subsidiary, ASK Capital Management Pte Ltd. For segregated accounts with a specific investment mandate, the extent and nature of the sustainability integration are tailor made and depend on the beneficial owner's needs.

Our Responsible Investment Approach

We integrate ESG aspects across all our long only equity. Our Responsible Investment approach revolves around the integration of ESG factors into our investment decision-making processes, as well as stewardship through engagement with portfolio companies and voting activities. We believe ESG factors can influence risk and returns, especially in the long term, and hence ESG principles are an integral part of

¹ Environmental, social and governance issues that are identified or assessed in responsible investment processes. This helps in promoting sustainability through responsible and ethical practices.

our investment process. We seek greater disclosure and transparency of ESG factors among our portfolio companies.

To execute our Responsible Investment policy, we will undertake the following actions for review of our long only equity investments:

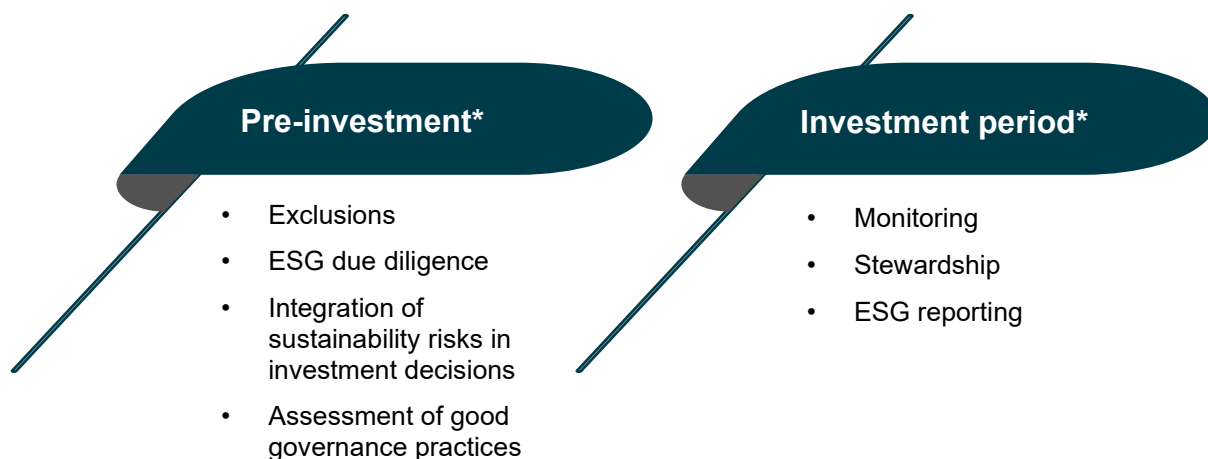


At ASKIM, we incorporate sustainability risk considerations into our investment decisions. ASK has ESG framework which guides ESG approach to investment, provides guidelines for ESG integration incorporating sector specific ESG factors, and defines roles and responsibilities for implementation of ESG framework.

ESG integration in the investment process

Incorporating material ESG factors into our investment and ownership decisions helps us to evaluate and mitigate risks while identifying opportunities to generate shared value. We believe that business with sustainable business practices could have a competitive advantage and are likely to be more successful in the long-term. Therefore, we take into consideration ESG factors that may have impact on the value of our investments.

We seek to integrate ESG in pre- and post-investment period described in later sections.



*Wherever applicable

Pre-investment

Screening/exclusion

The exclusions are Fund and mandate specific and include screening of companies involved in activities with negative environmental and social impact. For further details, refer to our fund documents.

We believe quality of management plays a very important role for creating long-term stakeholder value. Hence, we benchmark companies by evaluating the effectiveness of their management, their strategic deployment of capital and their adherence to corporate governance standards.

Assessment and due diligence

We have a ESG integration framework for each sector which factors in pertinent material ESG factors while evaluating potential portfolio companies and investments. These factors are subject to variability based on the industry, company, and asset class, and are integrated into our investment assessment and monitoring procedures.

As applicable and material to given investment, the environmental considerations, that may be incorporated into our investment evaluation and monitoring process include energy and greenhouse gas emissions, waste management and resource utilization. The social aspect is assessed on the disclosures related to employee and worker well-being, especially with reference to diversity, wage, health and safety issues and on parameters related to cybersecurity and data privacy. We also have a firm belief that good governance is the key to a sustainable organisation, and therefore, we evaluate governance around ESG factors, board composition, board functioning, business ethics, accounting and tax transparency.

Apart from above factors, we may also consider systematic sustainability issues such as climate change and human rights, wherever material, that pose systematic risks to the common economic, environmental, and social aspects which influence returns and beneficiary interests.

For listed equity, we leverage ESG information of companies, gathered through both our in-house research and independent external service providers, to assess companies on ESG factors in the pre-investment phase.

Utilizing our ESG integration framework at ASKIM, we endeavour to assess both existing and potential investments on their ESG performance. The assessment takes into consideration sector-specific issues and individual company attributes and is carried out based on publicly available primary and secondary data or disclosures such as Annual Reports, Business Responsibility Reports (BRR)/Business Responsibility & Sustainability Reports (BRSR), Sustainability Reports, Integrated Reports, company websites, or insights gained through direct engagements with companies.

ESG monitoring and engagement post-investment

Post investment, we seek to monitor the ESG performance of portfolio companies and encourage them to establish ESG policies, processes, procedures, and governance mechanisms. We seek to engage with portfolio companies to enhance ESG risk management and foster the development of sustainable practices.

Our stewardship approach

Our stewardship approach relies on engagement and proxy voting. By leveraging engagement and proxy voting as stewardship tools, we seek to promote sustainable growth of companies via investment and dialogue wherever applicable. We strive to constructively engage with portfolio companies with the aim of enhancing medium to long term investment return for our clients and beneficiaries by improving and fostering the portfolio companies' corporate values and sustainable growth. Based on a threshold level, we determine the level of engagement, monitoring and intervention with the portfolio company. We engage with our portfolio companies to deepen our understanding of management views and strategies with regards to both business and ESG-related issues. During engagement with portfolio companies, we seek to encourage greater disclosure, improve transparency and increase awareness around material ESG issues. We exercise our right to vote for portfolio companies in line with our Stewardship policy. Our stewardship policy also provides details on managing conflicts of interest in fulfilling our stewardship responsibilities.

Accountability and oversight for Responsible Investment

The Board of Directors has approved the policy. The Board delegates the powers to the Investment Committee (IC) of the business to carry out and approve the minor changes to this policy. However, the material changes, if any to the policy shall be approved by the Board of the Company. The Investment Committee (IC) of the business shall be responsible for overseeing and implementing the RI policy within

their respective business divisions. Their collaborative approach is instrumental in guaranteeing the effective implementation of Responsible Investment practices.

Disclosures and reporting

We are committed to being transparent with our investors and stakeholders about our ESG initiatives, successes, and goals. Being signatory to Principles for Responsible Investments (PRI), we will complete our reporting requirement annually.

Policy review

The Responsible Investment Policy shall undergo annual reviews or, if necessary, earlier reviews for continued effectiveness and relevance. Any essential adjustments or revisions shall be implemented in response to changing market conditions and regulations, which shall be approved in the manner as mentioned above.

Sunil Rohokale
CEO & MD, ASK Investment Managers Limited
Date: 20/02/2024

Glossary

1. ESG Factors:

Environmental, social and governance issues that are identified or assessed in responsible investment processes.

- Environmental factors are issues relating to the quality and functioning of the natural environment and natural systems.
- Social factors are issues relating to the rights, well-being, and interests of people and communities.
- Governance factors are issues relating to the governance of companies and other investee entities.

2. Material ESG factors:

ESG factors with a substantial impact on the current and future financial, economic, reputational and legal prospects of an issuer, security, investment or asset class. This term may also refer to factors related to significant impacts on people or planet connected to an issuer, security, investment, or asset class.

3. ESG risks:

An environmental, social or governance risk is a factor or issue that may expose a security, issuer, investment or asset class to unexpected changes in its current and future financial, economic, reputational and legal situation.

4. ESG opportunities

An ESG opportunity arises due to changes in ESG factors that might stem from regulation, technology, consumer demand development, or from other drivers that affect the current and future financial, economic, reputational and legal prospects of an investment opportunity.

5. Systematic sustainability issues

Issues that pose systematic risks to the common economic, environmental, and social assets on which returns and beneficiary interests, depend. Systematic risk (interchangeable with “market risk” or “market-wide risk”) refers to risks transmitted through financial markets and economies that affect aggregate outcomes, such as broad market returns.