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**ESG Policy Statement -
Ashburton Investments
SICAV**

Fully Invested



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Preamble

Ashburton Investments SICAV (hereinafter referred to as “SICAV” or the “Fund”) is a Luxembourg Société d'Investissement à Capital Variable which may be composed of one or several separate Sub-Funds (each a “Sub-Fund”).

The Fund provides investors access to a diversified management expertise through one single Sub-Fund or a range of several separate Sub-Funds, each having its own investment objective and policy.

Ashburton Fund Managers (Pty) Limited (hereinafter referred to as “Ashburton” or the “Investment Manager”) (Reg number 2002/013187/07), is an authorised financial services provider (FSP number 40169), registered with the Financial Sector Conduct Authority (FSCA).

Purpose

The purpose of this Policy is to define Ashburton’s approach as to how sustainability risks are integrated into investment decisions, risk management and value creation opportunities from investment activities made on behalf of the SICAV (inclusive of the Sub-Funds).

This Policy provides guidelines on how to consider Environmental, Social and Governance (“ESG”) factors in the management of clients’ assets. It includes consideration of material ESG issues in the course of portfolio construction and management to the extent reasonably practical, based on information and resources available, and in line with any specific requirements expressed by clients, as well as the duty of Ashburton to maximise the returns on investment. This is not, however, prescriptive and there may be instances where Ashburton exercises decision making that is contrary to Policy guidelines. In these instances, a record will be kept as to the reasons for such deviation.

Scope

This Policy is applicable to the Multi-Asset and Global Equities teams and any other relevant teams and/or individuals (“Investment Teams”) that have been assigned to manage the assets of the Sub-Funds of the SICAV. Specifically, the policy applies to the teams and/or individuals assigned to the following Sub-Funds, as updated from time to time:

- Global Leaders Equity Fund
- Global Growth Fund
- Global Balanced Fund
- Global Equity Growth Fund

Notwithstanding, Ashburton recognises that:

- The unique value proposition of each Investment Team and the independent nature of their investment styles aligned with the Ashburton view
- The mandated responsibility of each Investment Team to pursue superior risk-adjusted returns on behalf of Ashburton’s clients;



- Out of scope for this specific Policy are any other funds and/or portfolios managed by Ashburton (not referred to above) and
- Morgan Stanley Investment Management Limited has been appointed as the sub-investment manager for Global Leaders Equity Fund. The sub-delegated investment manager has been assessed to ensure that their ESG framework integrated into their investment decision aligns with that of Ashburton and the respective Sub- Fund.

Background

Ashburton manages investment portfolios and funds for its clients and has a duty to manage those assets in a responsible manner. It regards the management of clients' assets to be of paramount importance as part of fulfilling its obligations towards its clients. As a result, it aims to ensure that the management of an investee company is ultimately accountable for that company's performance and conduct.

Ashburton has been appointed as Investment Manager to Ashburton Investments SICAV (SICAV), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF) and subject to compliance with Regulations and certain Directives imposed by the European Union (EU). Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the SICAV is required to disclose the manner in which Sustainability Risks (see below for definition) are integrated into the investment decision, together with results of the assessment of the likely impacts of Sustainability Risks on the returns of the underlying sub-funds of the SICAV (hereinafter referred to as the "Sub-Funds").

The Board of the SICAV considers the SICAV as falling within the scope of Article 6 of the SFDR, as the Sub-Funds do not promote Sustainability Factors¹ and do not maximize portfolio alignment with Sustainability Factors; however, the Sub-Funds remain impacted by Sustainability Risks, Ashburton therefore integrates such Sustainability Risks into its investment decision-making and risk monitoring processes to the extent that they represent potential or actual material risks and/or opportunities for maximizing long-term risk-adjusted returns. In compliance with Article 6, the investments underlying the Sub-Funds do not for the most part consider the EU criteria for environmentally sustainable economic activities.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. **The Sustainability Risks generally revolve around the following themes:**

- Climate Change risks (e.g. extreme weather, climate change, water shortages);
- Corporate governance malpractices (e.g. board structure, executive remuneration);
- Shareholder rights (e.g. election of directors, capital amendments);
- Changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- Brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- Supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- Work practices (e.g. observation of health, safety and human rights provisions).

¹ Sustainability Factors under SFDR refer to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.



In general, where a Sustainability Risk occurs in respect of a specific investment, there could be a negative impact on, or potentially entire loss of the investment value (depending on the degree of the Sustainable Risk). Such a loss may be as a result of an investment (usually a company) sustaining damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company's management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risk events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event. A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. For instance, sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund.

In particular, it is expected that each of the Sub-Funds may be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes. Nevertheless, given the high level of diversification and risk-spreading of the Sub-Funds, it is not anticipated that the Sustainability Risks to which each Sub-Fund may be exposed cause a material impact on their respective returns.



Ashburton's approach to ESG in investment management

Ashburton's approach is to understand clients' individual needs and offer risk-return profiles that address the strategic investment challenges they face. In this respect, Ashburton considers ESG core to how it operates and reflects this in a robust investment governance process.

The primary responsibility is to act in the interests of clients to Ashburton's best ability. This means adhering to the terms of investment agreed with clients, while anticipating and responding to any material risks or opportunities that may influence the performance of the assets Ashburton has been entrusted to manage. This includes ESG issues likely to affect business performance.

Ashburton has embedded ESG into its investment process. Incorporating ESG considerations in valuation and investment decisions is the right thing to do for all stake holders as well as being in the interest of Ashburton's clients. A growing body of research shows that responsible companies are more likely to outperform their peers in financial terms.

Ashburton has fully integrated ESG considerations into its investment process. This approach not only aligns with broader societal responsibilities but also serves the best interests of Ashburton's clients. Increasing evidence suggests that companies demonstrating strong ESG practices are more likely to achieve superior financial performance compared to their peers.

Responsible companies are more likely to have good governance, manage and minimise risk, reduce costs, embrace new technologies, maintain good relationships with stakeholders, and adhere to local laws. They are also more likely to prepare for changes in their operating environment, whether this entails resource scarcity, climate change, volatile energy costs, shifts in public opinion, availability of skills or changes in market demand for products and services.

Incorporating ESG factors into Ashburton's investment and ownership decisions therefore supports the pursuit of superior risk-adjusted returns for its clients. Our analysts will incorporate our own ESG scoring and supplement this with third party ESG data providers to ensure that we have detailed view of our investee companies.

As part of the FirstRand Group, Ashburton can harness group-wide knowledge and competencies when it comes to assessing and managing ESG risks and opportunities.



Key considerations when analysing the key pillars of ESG

Governance

Stakeholders will influence and appoint a board of directors. The board will then set the strategy, mission and targets for the business. **It is important to outline who stakeholders are and what their influence on the company is:**

- **Investors:** providers of capital
- **Employees:** providers of labour
- **Customers:** demand for the company's products and services
- **Government:** receive taxes and regulate the corporate behaviour
- **Communities:** broader environment where employees, customers and other stakeholders live.

Good corporate governance is required to ensure that the firm is aligned with its mission and strategy. It remains important to assess whether:

- a. The firm's mission is such that it will create value for stakeholders. Specifically, what are the ESG policies in place and what measures are in place to make sure policies are adhered to? Disclosure here is key to reducing risk.
- b. It has appropriate governance processes in place to ensure that the Principal-Agent problem does not occur. This is because shareholders appoint economic agents (managers) to deliver on the strategy. Governance is required to ensure that the agents don't favour their self-interest ahead of those of shareholders. There is also always the risk that managers favour short-term profit maximization over long term value creation.

Remuneration Policy

FirstRand Group has established a Remuneration Committee whose mandate and policy extends across all subsidiaries and businesses across the FirstRand Group.

The FirstRand founders embedded the view that remuneration must align with shareholder value. This ethos has shaped the group's remuneration philosophy and performance management framework. The group adopts the principles of an outcomes-based remuneration philosophy, which it believes to be appropriate given the diverse nature of the businesses that make up its portfolio.



The FirstRand group's remuneration policy is founded on the following principles

- **Sustainable business** – Management also has a responsibility to other stakeholders: regulators, customers, deposit holders, employees and wider society. In determining and assessing remuneration, the Remuneration Committee aims to ensure that the group delivers sustainable long-term growth for the benefit of all stakeholders
- **Pay for performance** – Variable pay is subject to financial and non-financial performance criteria aligned to the company's strategic objectives. To reinforce a culture of sustainable outperformance, the targeted remuneration mix offered to key talent is deliberately weighted towards variable pay (short- and long-term incentives)
- **Fair and responsible remuneration** – FirstRand Group promotes equal pay for work of equal value and does not tolerate discrimination based on race, gender or any other arbitrary characteristic.

The Remuneration Committee seeks to ensure all remuneration practices are aligned with the strategic direction of the FirstRand Group.

Environmental Impact

Ashburton supports initiatives to reduce greenhouse gas emissions. This involves companies accurately measuring and disclosing their carbon emission. We believe that it is crucial that Scope 1 & 2 emissions are correctly captured, and this includes direct and indirect emissions from owned and purchased sources.

At Ashburton, we believe that ensuring the accuracy of the data is first and foremost key in order to make accurate decisions on companies' carbon footprint. We will be working towards ensuring all companies disclose their Scope 1 & 2 data accurately. We therefore favour an independent verification of ESG data.

When assessing the impact of our investee companies on the environment we will favour the following companies:

- Investee companies who report on climate risk and disclose their carbon emission reduction targets
- Investee companies with policies to reduce carbon emissions. We will use company disclosures and external data to assess the investee companies' policies in that regard
- It is important to note that environmental impact will be evaluated alongside governance and social impact factors before making an overall assessment of the potential investment opportunity.

Social Impact

When assessing the social impact of our investee companies we will favour the following companies:

- Investee companies with diverse work forces, both overall and at a top management level
- Investee companies with low employee turnover
- Investee companies which employ good work conditions



- Investee companies which ensure a high level of health and safety in the work environment
- Investee companies which support local communities specifically by funding projects in poor or underserved communities in countries in which the company operates.

Principal Adverse Impacts

For the time being, except as may be otherwise disclosed at a later stage on its website, Ashburton does not consider adverse impacts of investment decisions on Sustainability Factors. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts and the fact that the Ashburton managed funds only follow Article 6.

Expectations of investee companies

Identification of material ESG issues enables Ashburton to tailor its investment choices and engagements with investee companies to enhance economic value.

As a minimum, Ashburton expects investee companies to comply with local laws and regulations, and to report at least annually on material ESG risks and opportunities affecting or likely to affect their business in the short, medium and long term, and to explain how these are managed.

Ashburton therefore advocates the adoption of integrated reporting by listed companies to the extent it requires disclosure of strategy and management approach for the six capitals: financial, manufacture, intellectual, human, social and natural.

Ashburton also monitors considers the following indicators of good ESG management:

- Complying with environmental laws and regulations
- Limiting emissions of harmful substances and waste
- Using natural resources responsibly
- Achieving cost savings and other value creation through improved eco-efficiencies investing in sustainable products, services and technologies
- Abiding by relevant anti-corruption laws and regulations
- Working against bribery and corruption in all of its forms
- Promoting a culture of good governance while maintaining integrity at all times
- Seeking positive engagement with key stakeholders.

Escalation Policy

Where material concerns or anomalies at an investee company have been confirmed, the Investment Team will intervene and escalate matters in order to seek to mitigate risks and preserve shareholder value.

We will contact the investee company's management team and where relevant possible members of the company's board. Typically, we would request a conference call with the management team, to discuss the concern in detail.



If the investee company is unresponsive to engagement or we view, upon clarification with the management team, that the company is taking an approach that is significantly increasing shareholder risks and the company is unwilling to consider less risky approaches, we would escalate our activities including through any one or more of the following ways:

- Seek dialogue with alternative executives at the company
- Feedback to company's advisors especially regarding voting matters
- Intervene or engage together with other institutions or shareholders on the issue
- Highlight the issue and/or joint-engage regarding the issue through institutional platforms
- File or co-file resolutions at General Meetings.

We believe that we can be more constructive and ultimately in the long-term more influential with our investee companies, if we maintain good relations and where possible interact and engage directly with the company on specific concerns. Public statements would be last resort activities in exceptional circumstances.

Ultimately, if the interventions were not successful and we consider that the risk profile of the company has significantly deteriorated or company strategy or governance structures have altered, to a degree where the return outlook and the company strategy and quality no longer meet our expectations, the company would be excluded from our investable universe and/or sold.

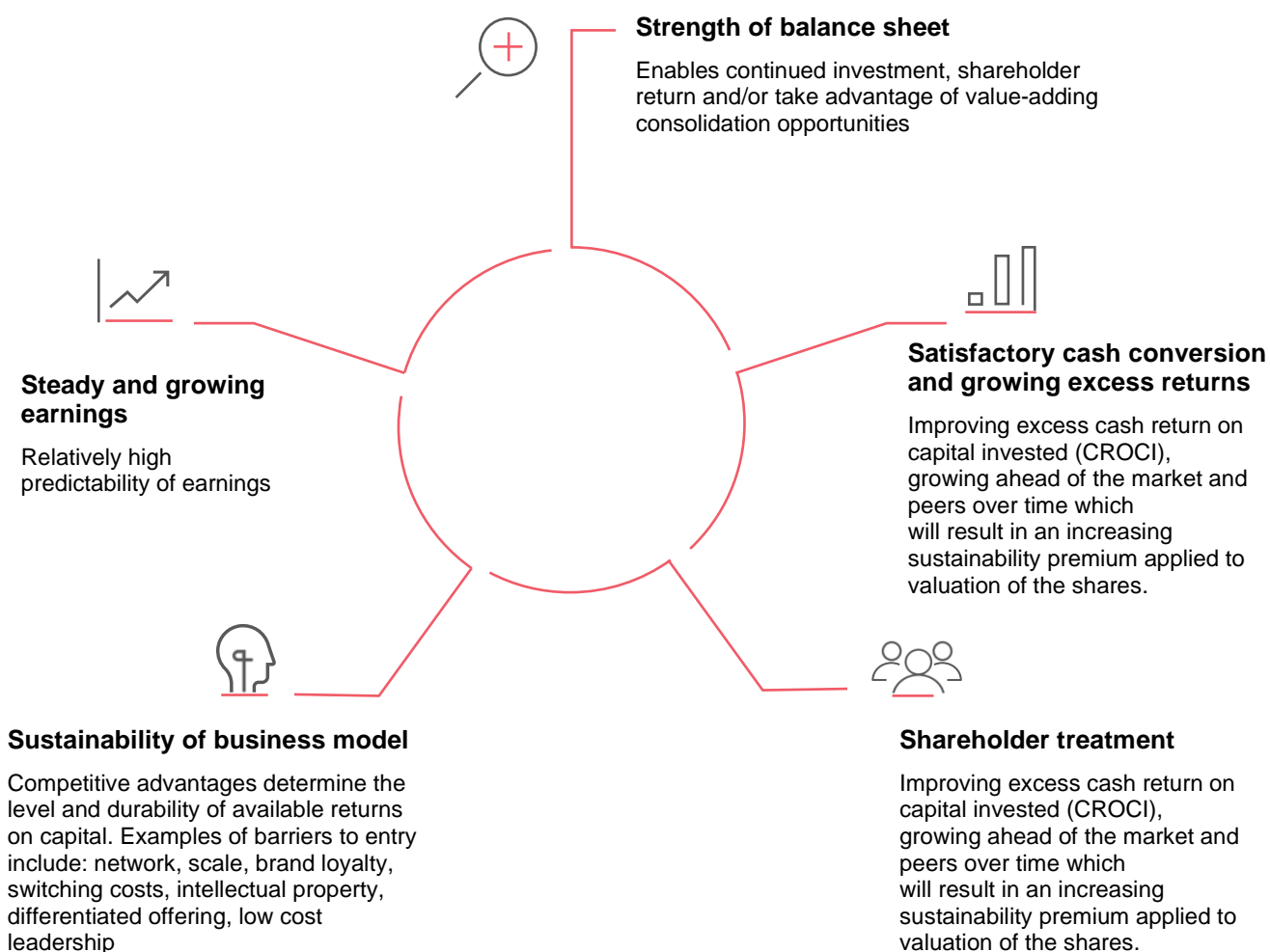


Integration of ESG into Investment Management

Ashburton's asset management proposition draws on the knowledge and expertise of the Investment Team to research and analyse stock selection opportunities. The investment philosophy of Ashburton, emphasizes the selection of shares based on principles of "substance and sustainability", which underpins how ESG is considered in the investment process.

When analysing a company as a potential investment, the company's ESG characteristics are considered in Ashburton's initial research process. Each company is assigned a 'Quality Score', whereby ESG considerations would contribute to the score. This would mean that poor scoring from an ESG perspective would negatively influence the investment team's view on the quality of a company and therefore its suitability for the various strategies.

Quality factors:





Shareholder treatment includes governance considerations. The sustainability of business model examines the ability of investee companies to deliver returns ahead of their cost of capital over the long term. Some of the reasons that investee companies may have the ability to do this are included in the pictorial above. Negative factors that may influence the ability of investee companies to deliver such returns would include environmentally damaging actions and those which might cause harm to communities. While such actions would not be desirable ethically, nor morally, they are inherently unstable and hence when factored into long term valuations and our quality framework generally make companies look less attractive. Within analyst models account can be made for potential regulatory changes and business disruption that might occur in response to unsustainable corporate actions.

Element	Description	Metrics	Value	Auto score	Comment	Score
Strength of balance sheet	Enables continued investment, shareholder return and/or take advantage of value-adding consolidation opportunities	Net debt / EBITDA	2.5	8	Very high free cash flow. Lots of levers to bring debt down. Sell ST Investments, stop dividend payment, stop share buy backs.	12
Solid dependability	Relatively high predictability of earnings, recurring income, tends to be more highly valued by investors	Earnings volatility	33.3	16	Cyclical industrial, however was more defensive in 2020 downturn than expected. Model is moving towards lower cyclicality.	16
Satisfactory cash conversion and excess returns	Improving excess cash return on capital invested (CROCI), growing ahead of the marketing peers over time which will result in an increasing sustainability premium applied to valuation of the shares.	ROIC/ WACC/ Cash Conversion ROE/COE	0.4	4	ROE = 14% COE = 7.0%	18
Shareholder treatment	Historic track record of the company and historically by the management team Governance structure, Ownership, Shareholder rights	Subjective			Diverse Board of directors, nearly 1/2 women and minorities. Named to FTSE4Goodindex	18
Sustainability of business model	Competitive advantages determine the level and durability of available returns on capital. Examples of barriers to entry include: network, scale, brand loyalty, switching costs, intellectual property, differentiated offering, low cost leadership. Environmental and social consideration.	Subjective			High value add, market leader, differentiated offering, long term customer relationships.	18
Total						82



The inputs for Ashburton's ESG analysis are drawn from various sources including companies' annual reports, Bloomberg, ESG indices and from MSCI ESG data which compares companies' ESG credentials relative to peers in similar industries and on an absolute basis.

ESG Mainboard Global - Eaton Corporation Public Limited Company





ESG score (min 0, max 10) 5.1						Global rating	
Relative							
Industrials	5.8	-0.7				RRR	
Diversified Industrials	5.1	-					
Environmental 5.0			Social 5.2			Governance 5.1	
Relative			Relative			Relative	
Industrials	7.4	-2.4	5.8	0.6		5.4	-0.3
Diversified Industrials	5.0	-	5.2	-		5.1	-
Climate change 9.3			Human Capital 5.7			Corp Governance 5.3	
Relative			Relative			Relative	
Industrials	8.1	1.2	6.3	0.6		-	-
Diversified Industrials	9.3	-	5.7	-		-	-
Nature impact 7.7			Product/service liability 8.2			Corp behaviour 5.4	
Relative			Relative			Relative	
Industrials	9.1	-1.4	7.1	1.1		5.4	-
Diversified Industrials	7.7	-	8.2	-		5.4	-
Pollution & Waste 5.4			Stakeholde opposition -				
Relative			Relative				
Industrials	6.8	-1.3	-	-			
Diversified Industrials	5.4	-	-	-			

The overall exposure of the SICAV is monitored at an aggregated level and regular reporting is provided to the Investment Team as well as the SICAV Board as required under Luxembourg laws and regulatory oversight requirements, imposed by the CSSF.



Active Ownership

Ashburton takes active ownership seriously and emphasises direct engagement with investee companies on material risks or opportunities that may influence business performance and shareholder returns. For listed investments, this includes a combination of direct engagement with investee companies and the use of proxy voting where relevant.

Direct Engagement

Ashburton's strategy of preference is to engage directly with the investee company management on matters of material interest to enhance value creation for clients, society and shareholders. It is its belief that, where possible, it can engage effectively on priority issues by first gaining a deeper understanding of a company's rationale and operating realities.

Ashburton will seek to provide a constructive perspective on ESG as well as other business risks and opportunities that face an investee company and will aim to reach a mutual understanding on the appropriate route forward for the investee company. Should Ashburton not be able to reach mutual understanding and satisfactory action on the part of the investee company, it will employ other strategies to manage portfolio risk.

Exclusion or adjustment of weighting

Ashburton has an exclusion list for the SICAV. An exclusion strategy is currently applied to the following sectors:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans and/or sanctions, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife products regulated under CITES
- Production or trade in indiscriminate weapons
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length
- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour
- Commercial logging operations for use in primary tropical moist forest
- Production or trade in wood or other forestry products other than from sustainably managed forests.

In addition to this, adjustment of portfolio weightings serves to minimise the exposure of investments to particularly controversial sectors and companies. For instance, in some cases, despite good company governance, the sector itself or the operating context might represent excessive environmental and social risk. Weightings will be determined based on actions taken by the company to address and manage these risks effectively.

Should the risk be significant enough, Ashburton may choose to exclude a company or sector entirely. Exclusion is considered an option of last resort.



Conflicts of Interest and Proxy Voting

Ashburton is committed at all times to acting in the best and long-term interests of its Clients. Ashburton will make every reasonable effort to ensure that proxies are received and votes cast in accordance with the Corporate Actions and Proxy Voting Policy (Proxy Policy). Ashburton seeks to fulfil its proxy voting obligations through the implementation of the Proxy Policy and shall at all times comply with its legal, fiduciary and contractual obligations. Ashburton recognises that confidence in the integrity and quality of management is essential to long-term value creation and investor confidence.

To ensure consistency and independence in exercising voting rights, the Company has delegated the operational execution of proxy voting to Broadridge Financial Solutions, Inc. Broadridge acts as an external service provider, implementing voting instructions in accordance with the Company's ESG principles and approved voting guidelines. Oversight of this arrangement remains with the Company, which retains ultimate responsibility for monitoring and reviewing voting outcomes.

Ashburton believes that all corporations in which we invest should implement sound corporate governance principles which include, inter alia:

- Acting in the best and long-term interests of shareholders;
- Protecting shareholders' rights;
- Ensuring an independent and efficient board structure;
- Aligning incentive structures with long-term interests of shareholders;
- Disclosing accurate, adequate, and timely information; and
- Application of environmental, social and corporate governance principles aligned to international best practice.

Ashburton applies adequate and effective strategies for determining when and how voting rights attached to securities held in the Sub-Funds are managed. Voting rights are exercised exclusively to the benefit of the Sub-Funds as a collective. Ashburton monitors corporate events relating to the exercise of voting rights on a regular basis. Issues being voted at shareholder meetings are evaluated on a case-by-case basis.

In the unlikely event that a proxy voting and/or investment decision gives rise to a potential conflict between the interests of our Clients and those of Ashburton and any of its Group or associated companies, the Conflicts of Interest Policy (Conflicts Policy) applies. **In general, there are six main types of conflicts of interest that have been identified by Ashburton:**

- Those between clients and Ashburton where their respective interests in a particular outcome may be different
The use of financial instruments or services connected to Ashburton or any other FirstRand Group company or a company(ies) in which a Relevant Person has any key role, participation or function, instead of investing into any other unrelated financial instruments, or appointing other unrelated service providers
- Those where a Relevant Person holds a position in one or more Group or associated Company(ies), or where a function of one Company within Ashburton carries out its duties in relation to another Company within Ashburton



- Those between the personal interests of a Relevant Person and the interests of Ashburton, or its clients, where those interests may be different
- Those between clients with competing interests
- Those between third party service providers and clients.

To expand on these types of conflicts, the following is a non-exhaustive list that should be considered when considering the identification of a conflict of interest which may or may not arise:

- Ashburton /a Relevant Person has an interest in the outcome of the product/service provided to a client or on his behalf, which is distinct from the client's interest;
- Ashburton /a Relevant Person is likely to make a financial gain, or avoid financial loss, at the expense of the client or one of its investors;
- Ashburton /a Relevant Person has an incentive for financial or other reasons, to favour the interest of another client or group of clients over the interests of a client or one of its investors;
- Ashburton /a Relevant Person carries out the same business as the client or one of its investors;
- Ashburton /a Relevant Person receives or may receive from a person other than the investor, an incentive for the services provided in the form of money, goods and services outside of contractual agreements; and
- Ashburton Investments/a Relevant Person has an incentive to favour the provision of a service to a client or one of its investors or group of clients or one of their investors over the interests of the company.

The above processes shall also include those types of conflicts of interest that may arise as a result of integration of sustainability risks in Ashburton's processes, systems and internal control.

Commitment to continuous improvement

Ashburton recognises that, like all aspects of effective investment decision making, consideration of ESG dimensions requires on-going attention to market trends, evolving stakeholder expectations, and emerging risks and opportunities, and is therefore committed to:

- Developing and retaining competencies for ESG analysis through staff training and knowledge sharing
- Relying on reputable service providers to undertake research and analysis on its behalf
- Actively monitoring ESG performance of companies in portfolios
- Strengthening internal systems to efficiently track and manage ESG aspects alongside other elements of the investment process
- Refining this Policy on an annual basis to keep pace with market changes
- Reporting to clients on implementation of this Policy and the impact on portfolio performance
- Collaborating with investee companies to improve ESG performance
- Collaborating with other investors to improve shared understandings of Responsible Investing and drive improvements in private sector ESG management.

This policy will undergo an annual review to ensure its continued relevance and effectiveness. Updates will be made as and when required to reflect changes in regulatory requirements, industry best practices, or internal governance standards.



Contact us

International

Email: ashburton.funddealing@jtcgroup.com (for all fund trades)
or
ashburton.fundenquiries@jtcgroup.com (for all fund enquiries).

Tel: 0800 735 3899 (UK domestic) and + 44 203 832 3899 (International).

South Africa

international@ashburton.co.za
+27 (0)11 282 1512
or +27 (0)11 282 8644

www.ashburtoninvestments.com