

RI TRANSPARENCY REPORT

2020

Allard Partners

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☒ Hedge funds
☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Hong Kong SAR

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
☒ 2-5
☐ 6-10
☐ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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18

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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☐ Yes

☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			476	466	399
Currency	USD				
Assets in USD			476	466	399

☐ Not applicable as we are in the fund-raising process

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
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☒ Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is between 0.1 and 0.99 US\$ billion, and therefore your 2019/20 fee will be £ 1,683. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	100	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

☐ as broad ranges**OO 06.2**

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

☐ Yes☐ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

47.1

Emerging Markets

52.9

Frontier Markets

0

Other Markets

0

Total 100%

100%

OO 09.2 Additional information. [Optional]

Our Developed Markets include: Hong Kong and Singapore.
 Our Emerging Markets include: China, India and Indonesia.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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	Listed equity
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Closing module
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- ☒ Closing module

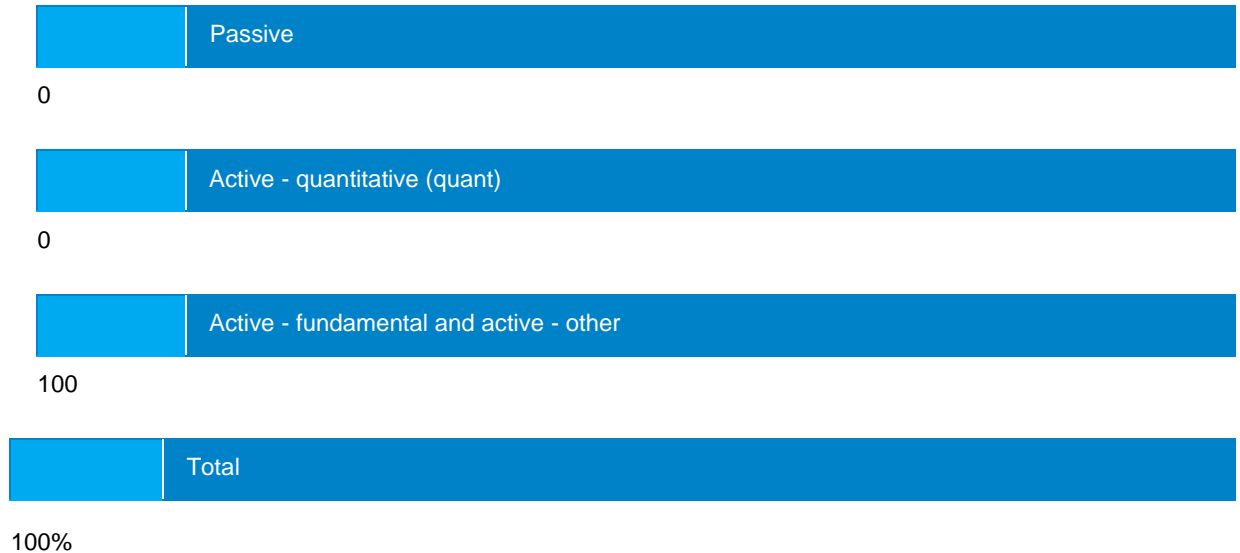
Peering questions				
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OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE
01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities



OO LE
01.2

Additional information. [Optional]

An active-fundamental strategy is applied across 100% of our internally managed listed equities.

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Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☐ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Allard Partners believes that Asia-Pacific is currently the world's fastest growing region and will fuel global growth for the foreseeable future. We appreciate that investing in Asia is complex with vast social, political and cultural diversity within its territories, and across its borders. We consider the ability to identify quality companies to invest in to be a critical skill which requires intensive on-the-ground research, as well as sound selection criteria.

For over twenty four years, we have been applying our consistent investment approach to identify markets and sectors in Asia that are most likely to benefit from long term trends, then selecting the most attractive opportunities within them. It is this approach that we believe is behind our ability to create superior long-term returns for our clients across a range of economic cycles and investment conditions.

We look to invest in companies in which: we have high conviction; are financially robust; have a competitive advantage in their industries with secular growth, and; actively partake in ESG principles. We trust it is through strong ESG practices that companies achieve sustainable long-term goals. Such companies deliver high-quality products and services and engage with their customers, communities and stakeholders in a proactive way.

We recognize that our investment methodology is particularly responsive to ESG matters due to our long-term investment horizon, and the administration of ESG requirements that continues to progress throughout the Asia-Pacific Emerging Markets region where we solely invest, i.e. there will be an extensive variance of awareness, compliance and disclosure across our investee companies. We aim to evaluate ESG and other factors, both quantitative and qualitative, in scoring our conviction for existing and potential investee companies. Our portfolio is built from a combination of our assessment of conviction and valuations.

Allard Partners' RI Policy covers our approach to RI: 1. ESG incorporation, including the assessment of our in-house ESG checklist (integrated into our conviction ratio) and negative screening - exclusions policy, and; 2: active ownership, including our engagement and proxy voting.

The goal of RI is to seek out companies that have a sustainable business model, which in of itself is often a source of competitive advantage and leads to the ability to attain and maintain superior risk-adjusted returns on capital. Essentially, it identifies industry leaders in their approach to ESG matters.

ESG considerations are indicators of potential future business earnings opportunities and risks, and hence an important investment screening tool for sustainable growth opportunities. The formal integration of ESG issues into our investment process is therefore expected to positively influence the risk-return attributes of companies in our portfolios, and hence portfolio quality.

We recognize the investment opportunities that stem from companies which operate in a sustainable manner. Our expectation is that by focusing on sustainability matters and successfully incorporating ESG factors into our assessment of investments, we will generate higher expected long-term returns with less volatility, as we will be investing in companies that benefit from upside ESG opportunities and avoid downside ESG risks.

In October 2017, we formalised our approach to RI through the integration of ESG criteria into our conviction scoring mechanism. Our Investment Analysts are on a journey to assess all potential and existing investee companies against our in-house ESG checklist, which over time, is to be engrained into our investment process. This assures that all investment analysis going forward will explicitly assess and record all relevant and material ESG factors.

Corporate Governance matters have always been a component within our conviction ratio. We have since widened our research to officially cover Environmental and Social elements in our conviction ratio.

Internally, we have developed an upgraded, ESG embedded-conviction ratio template. The quality of sustainability is embedded within all questions. There are also specific ESG questions throughout. The derived ESG scores directly impact the overall conviction ratio score, leading to higher or lower conviction. This guides our investment decisions and portfolio construction.

Companies with low ESG scores and the unwillingness to improve score lower, and ought to be penalised in the form of either: reducing our position in; not being invested in; or exiting our position entirely; and effectively should be added to the reject list (screened out of the investable Universe).

For companies with low ESG scores (yet meet our other investment criteria) and the willingness to improve, we aim to focus our research and engagement efforts on assisting them to achieve enhanced ESG practices and should effectively be added to the monitor list (lower priority within the investable Universe until we feel that satisfactory efforts have been made to improve on ESG concerns).

Companies with high or medium ESG scores (and meet our other investment criteria) with the willingness to improve score higher, and are likely to be added to the active list (higher priority within the investable Universe) or to be invested in, becoming an investee company.

Where possible, we will use reliable external, third-party specialist ESG sources alongside broker ESG coverage to supplement or as a cross-check to our organic, in-house ESG research and scores.

Allard Partners embraces the concept of RI at a firm-wide level. The Board and Investment Committee approve of and support our RI strategy. The RI agenda is led by our Senior Partners and is overseen by our dedicated ESG Analyst. While we have a dedicated ESG Analyst to define and co-ordinate the execution of our RI efforts, each of our Investment Analysts is responsible for incorporating ESG factors into their research and investment analysis so that the Portfolio Managers' investment decisions and portfolio construction are influenced by ESG factors. The Operations, Compliance and Client Relations Teams should also comply with this RI Policy.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☒ Policy setting out your overall approach

URL/Attachment

☒ URL

URL

{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ Formalised guidelines on environmental factors

URL/Attachment

☒ URL

URL

{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ Formalised guidelines on social factors

URL/Attachment

☒ URL

URL

{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ Formalised guidelines on corporate governance factors

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ Fiduciary (or equivalent) duties

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ Screening / exclusions policy

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ Engagement policy

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment (will be made public)

☒ (Proxy) voting policy

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?D44Z5Q}

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☒ Time horizon of your investment

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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Allard Partners' RI Policy is made publicly available via the Allard Partners company website at: <https://www.allardpartners.com/d/?Z97ST3> and to investors upon request. Our annual reports to investors include a reference to where this Policy can be found.

In addition, as part of our UNPRI commitments, we submit an annual PRI assessment report detailing our RI: ESG integration, negative screening, engagement and proxy voting progress and practices. Our Transparency Report is made publicly available via the Allard Partners company website at: <https://www.allardpartners.com/d/?KJVAXH> and to investors upon request.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

We have official guidelines and procedures in place to ensure that we uphold our fiduciary obligations, placing our clients' best interests ahead of our own. Our Compliance Team regularly monitor and review our conflicts management arrangements, the Conflicts of Interests Register, and report all compliance matters to Senior Management.

Our Conflicts of Interests Policy is a component within the broader Compliance Manual, comprising of sections including; a Policy on Gift and Entertainment, and; an Employee Personal Account Dealing Policy as to minimize potential conflicts of interests. Employees are required to declare their agreement to comply with the guidelines upon commencement of employment. We also have a separate Trade Allocation Policy.

The policies stipulate that when interacting with clients, all actual or potential conflicts (which may arise between; a client and the interests of our own, or; between two or more clients) must be identified and appropriately dealt with. Such conflicts should be anticipated, with suitable measures introduced before they occur.

Whenever an employee encounters a substantial potential conflict, they must inform the Compliance Team or an Executive Director to seek approval prior proceeding. This will result in either controlling or disclosing the conflict, or, the decision to avoid the conflict.

☐ No

Objectives and strategies

SG 05**Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2

Additional information. [Optional]

Our RI Policy is to be reviewed and updated annually.

On an investee company level, as with all other questions within our conviction ratio, our Investment Analysts aim to regularly review ESG questions for all investee and active companies, or whenever there is a material change to a relevant ESG factor for a particular company, which may then trigger and prioritize further research or engagement with that particular company.

Our RI activity-related objectives are to be set and revised annually.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investor relations
 - ☐ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☒ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Allard Partners embraces RI at a firm-wide level. The Board and Investment Committee approve of and support our RI strategy. The RI agenda is led by our Senior Partners and is overseen by our dedicated ESG Analyst. While we have a dedicated ESG Analyst to define and co-ordinate the execution of our RI efforts, each of our Investment Analysts is responsible for incorporating ESG factors into their research and investment analysis so that the Portfolio Managers' investment decisions and portfolio construction are influenced by ESG factors. The Operations, Compliance and Client Relations Teams should also comply with our RI Policy.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
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1

SG 07.4	Additional information. [Optional]
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As we acknowledge the significance of RI and aspire to evolve and improve as we progress in our journey, we have assigned 1 member from the Investment Team (out of a Team of 11) in 2019 to dedicate a substantial portion of their time (> 50%) towards ESG activities i.e. our dedicated ESG Analyst.

	I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

☒ Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
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- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Since August 2017, we have been signatories to the Principles for Responsible Investment where we currently hold a basic role.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Climate Action 100+
- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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To raise awareness of RI amongst the investment community, our dedicated ESG Analyst conducted a brief presentation on RI and ESG to our Australian clients.

	Frequency of contribution
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- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other
- ☐ Provided financial support for academic or industry research on responsible investment
- ☐ Provided input and/or collaborated with academia on RI related work
- ☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☐ Spoke publicly at events and conferences to promote responsible investment
- ☒ Wrote and published in-house research papers on responsible investment

	Description
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To develop the Investment Team's knowledge and understanding of RI, our dedicated ESG Analyst wrote and distributed several in-house research papers covering various topics (such as ESG Themes, etc.) on RI and ESG.

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☒ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☒ Encouraged the adoption of the PRI

Description

To promote the acceptance and implementation of PRI within the investment industry, our dedicated ESG Analyst encouraged the adoption of the PRI to certain clients.

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☒ Ad hoc
 - ☐ Other
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☐ Wrote and published articles on responsible investment in the media
- ☐ A member of PRI advisory committees/ working groups, specify
- ☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- ☐ Other, specify
- ☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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As a relatively new signatory to the Principles for Responsible Investment, we continue to gradually build on taking additional actions and initiatives to promote RI.

Outsourcing to fiduciary managers and investment consultants				
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SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

☒ Yes, we use investment consultants**SG 12.4**

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- ☐ Custodial services
- ☐ Investment policy development
- ☐ Strategic asset allocation
- ☒ Investment research

Describe how responsible investment is incorporated

Our Investment Consultants in India aim to incorporate ESG factors into all investment analysis, in line with the Investment Team.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above
- ☐ No, we do not use investment consultants.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- ☐ Yes, in order to assess future ESG factors
- ☐ Yes, in order to assess future climate-related risks and opportunities
- ☒ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

As a relatively new signatory to the Principles for Responsible Investment, we did not feel competent enough to confidently carry out scenario analysis and modelling to assess future ESG factors and climate-related risks and opportunities. However, we may opt to do so in the future.

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6**

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
{hyperlink:https://www.allardpartners.com/d/?Z97ST3}	

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☒ Details on the overall engagement strategy
- ☒ Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- ☐ Number of engagements undertaken
- ☐ Breakdown of engagements by type/topic
- ☐ Breakdown of engagements by region
- ☐ An assessment of the current status of the progress achieved and outcomes against defined objectives
- ☐ Examples of engagement cases
- ☒ Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- ☐ Details on whether the provided information has been externally assured
- ☐ Outcomes that have been achieved from the engagement
- ☒ Other information

We disclose other information regarding our Engagement practices and processes.

Frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

URL

{hyperlink:https://www.allardpartners.com/d/?Z97ST3}

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- ☒ Disclose all voting decisions
- ☐ Disclose some voting decisions
- ☐ Only disclose abstentions and votes against management

Frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc/when requested

SG 19.2

Additional information [Optional]

Allard Partners

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> <div>100</div>
---	--

- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Integration

Allard recognizes that the investment opportunities within Asia's Emerging Markets to win in the long-term stem from companies which operate in a sustainable manner. As such, in building our investable Universe, we look to penalise and reject investing in companies with weak ESG scores (and the inability to improve their ESG scores) and pursue companies with strong ESG scores (or the ability to improve their ESG scores). It is essential that we integrate relevant and material ESG criteria into our investment framework and conviction scoring mechanism.

We are developing an internal framework to better examine and subsequently score ESG criteria when evaluating potential and existing investee companies, as we perform our detailed due-diligence.

We may consider scoring some, or all, of the following factors (which will vary by company, according to its industry and market):

Environmental (how a company behaves with respect to the environment): environmental laws, environmental policies, sustainability

Social (how a company handles relationships with employees, suppliers, customers and communities): labour relations, employee health and safety, customer and society

Corporate Governance (a company's leadership and business partners, audits and internal controls, and treatment of minority shareholders): transparency and disclosure, minority rights, board of directors

The factors were selected by one of our Senior Partners and dedicated ESG Analyst based on our consideration of market norms and what we consider to be important practices. They are to be reviewed regularly to assess their relevance. Our Investment Analysts are on a journey to assess all potential and existing investee companies against our in-house ESG checklist consisting of these factors, filling out corresponding ESG questions on a 5-point scale between "L" to "H" within our ESG embedded-conviction ratio template, which over time, are to be meticulously engrained into our investment process. A score of "H" corresponds to outstanding ESG practices, and a score of "L" signifies poor or inadequate ESG practices. These ESG questions are aggregated to produce an overall company ESG grade between C+ to A+.

Governance matters have always been a component within our conviction ratio. We have since widened our research to officially cover Environmental and Social elements in our conviction ratio.

Internally, we have developed an upgraded, ESG embedded-conviction ratio template. The quality of sustainability is embedded within all questions. There are also ESG-specific questions. The derived ESG scores directly impact the overall conviction ratio score, leading to higher or lower conviction. This guides our investment decisions and portfolio construction. As with all other questions within the conviction ratio, the ESG questions are to be regularly reviewed by the Investment Team for all our investee and active companies.

Companies with low ESG scores and the unwillingness to improve score lower, and ought to be penalised in the form of either: reducing our position in; not being invested in; or exiting our position entirely; and effectively should be added to the reject list (screened out of the investable Universe).

For companies with low ESG scores (yet meet our other investment criteria) and the willingness to improve, we aim to focus our research and engagement efforts on assisting them to achieve enhanced ESG practices and should effectively be added to the monitor list (lower priority within the investable Universe until we feel that satisfactory efforts have been made to improve on ESG concerns).

Companies with high or medium ESG scores (and meet our other investment criteria) with the willingness to improve score higher, and are likely to be added to the active list (higher priority within the investable Universe) or to be invested in, becoming an investee company.

Through this ESG scoring process, the most relevant and material ESG risks and opportunities are identified and prioritized for further research or to be raised with management.

All in-house ESG research, scoring and assessment should be kept live and stored within our centralized database, accessible to all within the Investment Team (including our Investment Analysts, Dealer and Portfolio Managers) to enhance knowledge sharing on ESG information amongst potential and existing investee companies. These points are to be discussed between a Senior Partner and the lead Investment Analyst. This allows for the Portfolio Managers to understand all ESG considerations for investment decision-making throughout the entire investment process.

Where possible, we will also use reliable external, third-party specialist ESG sources alongside broker ESG coverage to supplement or as a cross-check to our organic, in-house ESG research and scores.

Given our focus on the Emerging Markets of Asia where ESG adoption is still in its infancy, there will be an extensive variance of awareness, compliance and disclosure across our investee companies.

Screening - Exclusions

Allard excludes investment in areas with a substantial negative sustainability impact. We therefore exclude companies from our Universe with a material exposure (above 20% of total revenue) in pornography or tobacco as we deem them to be unattractive as long-term investments as a result of ESG considerations.

A further exclusion prevents us from making investments in companies involved in the production of controversial weapons, or suppliers of crucial elements of these controversial weapons, or with significant ownership in such companies. Controversial weapons include but are not limited to anti-personnel mines, cluster munitions, chemical weapons, biological weapons and nuclear weapons.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

All of our assets (actively managed listed equity) are managed using Screening and Integration strategies as our ESG incorporation strategy of choice, as detailed above.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☐ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

	Description
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Allard excludes investment in areas with a substantial negative sustainability impact. We therefore exclude companies from our Universe with a material exposure (above 20% of total revenue) in pornography or tobacco as we deem them to be unattractive as long-term investments as a result of ESG considerations.

A further exclusion prevents us from making investments in companies involved in the production of controversial weapons, or suppliers of crucial elements of these controversial weapons, or with significant ownership in such companies. Controversial weapons include but are not limited to anti-personnel mines, cluster munitions, chemical weapons, biological weapons and nuclear weapons.

This applies to all listed equities throughout the Asia-Pacific region which are evaluated for all of the funds and segregated accounts internally managed by Allard Partners.

- ☐ Positive/best-in-class screening
- ☐ Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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We have updated our "Exclusions Policy" within our RI Policy to reflect our latest screening criteria. We may also notify clients and / or beneficiaries post future changes on a case by case basis, in the form of written correspondence.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
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- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☐ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☐ Trading platforms blocking / restricting flagged securities on the black list.
- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☐ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
☐ 10-50%
☐ 51-90%
☒ >90%

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- ☐ Quarterly or more frequently
☐ Bi-Annually
☒ Annually
☐ Less frequently than annually

LEI 05.5

Additional information. [Optional]

With our formalised Exclusionary Policy well in place, we continue to work on a process to ensure that ESG screening is based on robust analysis.

(C) Implementation: Integration of ESG factors

LEI 08**Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

While applicable ESG factors will vary across markets, industries and companies, the ESG areas we may consider include, but are not limited to:

Environmental (how a company behaves with respect to the environment): environmental laws, environmental policies, sustainability

Social (how a company handles relationships with employees, suppliers, customers and communities): labour relations, employee health and safety, customer and society

Corporate Governance (a company's leadership and business partners, audits and internal controls along with treatment of minority shareholders): transparency and disclosure, minority rights, board of directors

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☐ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☐ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

LEI 09.6

Additional information. [Optional]

As above, all in-house ESG research, scoring and assessment should be kept live and stored within our centralized database, accessible to all within the Investment Team (including our Investment Analysts, Dealer and Portfolio Managers) to enhance knowledge sharing on ESG information amongst potential and existing investee companies. These points are to be discussed between a Senior Partner and the lead Investment Analyst. This allows for the Portfolio Managers to understand all ESG considerations for investment decision-making throughout the entire investment process, assuring that we invest in companies with sustainable growth.

Allard Partners

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

{hyperlink:<https://www.allardpartners.com/d/?Z97ST3>}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☐ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☐ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☐ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☐ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☐ Yes
- ☒ No

LEA 01.6

Additional information [optional]

Our active ownership (engagement and proxy voting) policy forms part of our RI policy.

While not within our formal active ownership policy, employees are required to complete regular compliance training which covers the proper management and avoidance of all potential conflicts of interest and insider information which may arise as a result of participation in engagement activities. In addition to this, we are open to discussing individual cases of engagement and proxy voting activities with our clients upon request.

The two practices of Engagement and Proxy Voting are interrelated and complement each other.

Engagement

Dialogues with company management on ESG strategies are an imperative part of our active ownership in investee companies and overarching approach to RI. We understand that proxy voting though vital, is an implicit and limited way of persuading corporate behaviour. We believe we can help investee companies maximize long-term profitability, and in turn our clients' investment returns, through quality engagement. They also allow us to inform them of our proxy voting decisions and rationale.

We regularly engage with the management of existing investee companies despite our long-term focus. We aim to meet with the management of potential investee companies prior to our initial investment.

Our engagements may take the form of e-mails, letters, phone conversations or face-to-face meetings during: AGMs / EGMs; corporate and investor days; operation, factory and site visits; and supplier visits.

While the ESG related portion of the engagements largely focuses on Governance issues, it also includes overall business sustainability, management strategy and Environmental and Social matters.

During each engagement, we intend to work with management in a supportive manner, to both voice concerns and inspire improvements in ESG practices we deem crucial. This gives companies a better understanding of our expectations on ESG issues, fostering heightened accountability in the area. They are essential for us to accurately assess and clarify a company's ESG efforts beyond public disclosure.

We seek to directly address and understand a company's ESG processes. This helps us recognize how companies are positioned to mitigate ESG related risks or leverage ESG related opportunities, informing our investment analysis and decision-making. Where unsustainable business practices are identified, we may attempt to exercise our influence as shareholders to shape positive corporate behaviour, addressing ESG concerns through pragmatic dialogue with management.

We encourage transparency and look for information regarding each company's: adherence to ESG regulations and guidelines; internal ESG policies; and the management of sustainability risks and opportunities. If this information is not publicly disclosed, we may guide the company by promoting industry best practice, suggesting the disclosure of all relevant and material ESG matters in their presentations, annual reports, and other related publications in a clear and consistent way.

The Investment Team employ a multipronged approach to prioritizing engagements. It is both proactive and reactive in nature, logically taking into consideration different aspects including, our: countries; sectors; ESG themes; holding size; time since previous meeting; proxy voting decisions (pre or post vote); and client requests, their: recent ESG incidents; and breach of international norms, amongst other attributes, to ensure that we identify and discuss the ESG issues that are most relevant and material.

Investment Analysts are to keep a record of all engagement activity for progress evaluation. Akin to all other in-house ESG research, engagement information detailing: initial objectives; ongoing discussions; appropriate next steps; and final outcomes, are to be stored within our centralized database. These points are also to be discussed between a Senior Partner and the lead Investment Analyst.

Although we prefer the use of direct engagement to bring about positive changes to an investee company's ESG procedures rather than to simply divest our position, there may be times where irreconcilable differences in views persist and original engagement objectives are not met. In such cases, we may assess the use of escalation strategies including: direct communication with the Board to express concerns; collaboration with other like-minded investors on critical issues through bodies such as UNPRI (we do not partake in collaborative engagement with Governments, regulators or public policymakers); abstaining or proxy voting against management resolutions. In the event that we remain dissatisfied with their progress after extended periods of ongoing engagement, we may finally choose to reduce our exposure to the company or divest our position either temporarily or permanently.

Proxy Voting

Exercising our voting rights at shareholder meetings is also a core component of our fiduciary duties as investors in our investee companies and further incorporates ESG into our investment process. Though the exercise of voting rights is a powerful tool that serves as an important indicator of our views to management, engagements are especially effective, offering a proper forum to engage in a constructive two-way dialogue.

By voting, we believe we may influence improved Corporate Governance and corporate decision-making, increasing shareholder returns. As we consider ESG factors to have an impact on long-term shareholder value, our Investment Team may take into account ESG issues when voting on behalf of our clients on ESG topics to drive superior, ethically sustainable business practices.

Ballot items are not solely associated with Environmental and Social issues, but span across a range of matters including Governance, financial performance and business strategy.

We aim to vote on all possible resolutions and to inform investee companies of our voting decisions. However, there may be instances when we may not exercise a voting right and / or may not inform investee companies of our voting decisions.

Engagement				
LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.			

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

As a relatively new signatory to the Principles for Responsible Investment, we did not feel that we were ready to join collaborative engagements. However, we may choose to engage collaboratively with other like-minded shareholders on critical ESG topics through bodies such as UNPRI going forward. We also have yet to start considering the possibility of engagements through service providers. We may, however, also potentially consider adopting this in the future upon weighing up the costs and benefits in doing so.

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

☐ No

LEA 03.3

Additional information. [Optional]

The Investment Team employ a formal, multipronged approach in identifying / prioritizing engagements. It is both proactive and reactive in nature, logically taking into consideration different aspects including, our: countries; sectors; ESG themes; holding size; time since previous meeting; proxy voting decisions (pre or post vote); and client requests, their: recent ESG incidents; and breach of international norms, amongst other attributes, to ensure that we identify and discuss the most relevant and material ESG issues.

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
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LEA 04.2	Additional information. [Optional]
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Prior each engagement, a Senior Partner and the lead Investment Analyst will convene to discuss and brainstorm engagement objectives (with milestones and timelines for progress tracking and monitoring) along with the corresponding questions / issues to raise during the engagement activity. As with all other in-house ESG research, notes from such pre-engagement discussions are to be stored within our centralized database to enhance knowledge sharing on ESG information amongst investee companies. The lead Investment Analyst is to continuously review and revise such engagement objectives throughout the life of the engagement.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
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LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 05.3	Additional information. [Optional]
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After each engagement activity, all notes detailing engagement activity takeaways (including all information and insights, e.g. points agreed with management, timeframe for achieving targets, evidence of success, ongoing discussions and appropriate next steps) are also to be stored within our centralized database to assist in evaluating engagement progress. These points are also to be discussed between a Senior Partner and the lead Investment Analyst in either the bi-weekly regional Investment Team meeting, or in a separate dedicated meeting.

We have always monitored the actions that companies take following our engagement activities as this may prompt further research, engagement activity, or follow up with the company, depending on the actions they have chosen to take, or not to take. It is also part of our normal practice and investment process to continually observe and follow up on a company's engagement progress internally, with the lead Investment Analyst.

Post each engagement, a Senior Partner and the lead Investment Analyst will gather to discuss engagement outcomes (i.e. whether successful or unsuccessful in meeting original engagement objectives), and if unsuccessful, whether the use of an escalation strategy is required. As with all other in-house ESG research, notes from such post-engagement discussions are to be stored within our centralized database to enhance knowledge sharing on ESG information amongst investee companies.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ Collaborating with other investors
- ☐ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3	Additional information. [Optional]
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Although we prefer the use of direct engagement to bring about positive changes to an investee company's ESG procedures rather than to simply divest our position, there may be times where irreconcilable differences in views persist and original engagement objectives are not met. In such cases, we may assess the use of escalation strategies including: direct communication with the Board to express concerns; collaboration with other like-minded investors on critical issues through bodies such as UNPRI (we do not partake in collaborative engagement with Governments, regulators or public policymakers); abstaining or voting against management resolutions. In the event that we remain dissatisfied with their progress after extended periods of ongoing engagement, we may finally choose to reduce our exposure to the company or divest our position either temporarily or permanently.

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
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- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☒ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
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As mentioned previously, all in-house ESG research including our notes prior and post engagements ought to be: 1. discussed between a Senior Partner and the lead Investment Analyst in either the bi-weekly regional Investment Team meeting, or in a separate dedicated meeting, and; 2. updated regularly and stored within our centralized database, accessible to all within the Investment Team (including our Investment Analysts, Dealer and Portfolio Managers) as to enhance knowledge sharing on the ESG risks and opportunities amongst investee companies. This allows the Portfolio Manager to understand all ESG considerations for investment decision-making throughout the entire investment process, assuring that we invest only in companies with long-term, sustainable growth.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
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As above, all in-house ESG research including notes prior and post engagements are to be updated regularly and stored within our centralized database, accessible to all within the Investment Team in order to enhance knowledge sharing on ESG information amongst potential and existing investee companies. In the meantime, a manual count through this centralized database (where all in-house ESG-related, and internal research is stored) may give us the full number of engagement activities if required.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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	Approach
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- ☒ We use our own research or voting team and make voting decisions without the use of service providers.

	Based on
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- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
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Our proxy voting policy is to vote on proxies relating to our investee companies in a manner that serves the best interests of the funds and accounts that we manage, and our clients. We are not required to vote on every proxy, and determine in our discretion, taking into account all relevant factors, including but not limited to; the impact on the value of securities; the anticipated costs and benefits associated with the proposal; and customary industry and business practices.

We shall accordingly be responsible to, or not to exercise the voting rights in the way that we believe best reflects the interests of our funds, accounts and clients, and shall ensure that we always act in accordance with the investment objectives and policies of the relevant funds and accounts. In instances where the potential benefits from exercising a voting right are outweighed by the potential costs involved in voting (e.g. immaterial holdings or ordinary matters), this may include a decision note to exercise the voting right.

We adopt a two-tier system whereby the Operations Team ensures that voting is adhered to in the voting system prior to each submission.

We cast our votes via the platform of a dedicated proxy voting provider, i.e. Broadbridge.

LEA 12.3	Additional information.[Optional]
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The exercise of voting rights should be made in a way that maximizes the value of the securities for our funds, accounts, clients, and our own mutual benefit. We are best placed to make voting decisions as part of our overall responsibilities for managing the funds' and accounts' investments. We reach all voting decisions independently and do not assign voting decision making to service providers.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☒ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.3	Additional information. [Optional]
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In previous years, we raised concerns with companies ahead of voting on a case by case basis, depending on our holding size, and whether or not we felt strongly about the particular issue of concern. We have especially aimed to do so for very significant actions. We endeavour to always raise our concerns with companies ahead of voting going forward.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
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- ☒ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- ☐ Yes
- ☒ No

LEA 16.4	Additional information. [Optional]
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We endeavour to always communicate our rationale to companies when abstaining or voting against management recommendations. However, there may be instances where it may not be appropriate to do so. As such, we decide sensibly and with judgement, on a case by case basis. While there were 5 instances during the reporting year where we abstained or voted against management recommendations without communicating our rationale, these have been excluded for the purposes of reporting in LEA 16.1, as they were mostly timing related (and not country / industry / ESG issue related), and hence it did not make sense to.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
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- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
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☒ Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 88.2
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 0
Abstentions	<div> <div></div> <div>%</div> </div> 11.8

100%

☐ No, we do not track this information

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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☒ Yes

☐ No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☐ Other

LEA 19.3	Additional information. [Optional]
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Although we prefer the use of direct engagement to bring about positive changes to an investee company's ESG procedures rather than to simply divest our position, there may be times where irreconcilable differences in views persist and original engagement objectives are not met. In such cases, we may assess the use of escalation strategies including: direct communication with the Board to express concerns; collaboration with other like-minded investors on critical issues through bodies such as UNPRI (we do not partake in collaborative engagement with Governments, regulators or public policymakers); abstaining or voting against management resolutions. In the event that we remain dissatisfied with their progress after extended periods of ongoing engagement, we may finally choose to reduce our exposure to the company or divest our position either temporarily or permanently.

Allard Partners

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☒ Other, specify
Internal verification of responses before submission to the PRI by the Compliance Team and Director of Research (in addition to the CEO and the Board).
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☒ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 07**Mandatory****Public****Descriptive****General****CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- ☒ CEO or other Chief-Level staff

Sign-off or review of responses

- ☒ Sign-off
- ☒ Review of responses
- ☒ The Board

Sign-off or review of responses

- ☒ Sign-off
- ☒ Review of responses
- ☒ Investment Committee

Sign-off or review of responses

- ☒ Sign-off
- ☒ Review of responses
- ☒ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)