

Veritas Asset Management LLP

Environmental, Social and Governance Framework

ESG Philosophy

VAM LLP's investment philosophy of identifying high quality companies and investing at attractive entry points, has sustainability at its core. In order to value companies in the future based on the cash they generate, it is necessary to focus on two broad areas: a) how sustainable a business is, in terms of the product it sells, its business model, its corporate structure and its management; the more sustainable and predictable a business, the better the quality, and b) any risks or opportunities that arise from a changing landscape and whether management is alert and focused on those changes, as well as being aligned with shareholders.

The E and S factors are undoubtedly dependent on the management of a business, i.e., its governance structure, the G factor. Well-governed businesses will address risks and opportunities that are not only relevant today but also in the future and where material will include environmental and social factors. The quality characteristics sought when selecting an investment in a company are synonymous with sustainability and many of the factors labelled under ESG. These overall beliefs are embedded throughout the firm and applicable to all products. When introducing an initiative or commitment, the intention will be to ensure it is applicable across all portfolios, for example, the commitment to Net Zero is done so on 100% of AUM.

The investable 'universe list' of high-quality companies with sustainable business models comprises less than 10% of the total universe of companies, adjusted for size and liquidity – most listed equities simply do not qualify to be added to the universe list. The process is deliberately designed to ensure the universe list is highly selective and 'narrow' which allows a more in-depth understanding of the companies, i.e., the approach of applying a positive screen rather than to negatively screen out companies.

ESG risks and opportunities are integrated into company analysis throughout the investment process and across multiple dimensions, as illustrated below:

- i. **Sustainable demand and growth** | The sustainability of the demand for a product or service is vital for a long-term investor. VAM LLP does not invest in companies that may benefit from a short-term fad and instead look for a growing demand for their products and services over 10+ years. This holistic analysis considers whether the company's primary business proposition will likely become more relevant in creating a sustainable growth tailwind over time. This is a forward-looking judgment and hence does not exclude sectors like defence. Traditional 'environmental' factors fall out of this approach, for example commodity producers or utilities where the sustainability of demand (and/or regulatory backdrop) over a 10-year horizon is questionable, due to the high carbon intensity of the production process. The main reason the portfolio has a low carbon footprint (as measured by third-party independent vendors) is a result of this approach. However, the approach is not dogmatic, and investment may be made in utilities, such as renewable energy businesses that meet the criteria.
- ii. **Sustainable business model** | A sustainable growth backdrop for the product is necessary, but more is required for a business to generate shareholder value. A robust business model with demonstrable barriers to entry and the ability to generate cash flow is essential for value creation. Sonic Healthcare is a market leader in anatomical pathology and has built a federated model over 7 jurisdictions both organically and through sensible bolt on acquisitions. Anatomical pathology is defined as the study of organs and tissues to determine the cause and effect of disease. It is necessary for 100% of all cancer diagnoses, and so an essential part of the whole laboratory industry or pathology space. Sonic is one of the biggest players in anatomical pathology in the world. Digital pathology refers to the digitisation of anatomical pathology workflow, and it is set to transform anatomical pathology and bring about big steps in efficiency, quality, capacity and workflow. Up until now, you basically take a class glass slide, with a stained tissue sample, place on the stage of a microscope and manually look for abnormalities. Now the image will be uploaded, and digitised so AI can power much quicker diagnostics. Sonic has been

increasing its AI capability including the acquisition of Pathology Watch and is well advanced on a prognostic AI algorithm for melanoma. In short, the business has been focused on maintaining its barriers and tilting the business to benefit from an accelerating enduring trend.

- iii. **Sustainable earnings and cashflows** | A software company can 'pull forward' earnings by signing long term contracts with up-front payments, but it is taking on a form of 'debt' by borrowing from the future. Similarly, businesses charging unsustainably high prices for products and services will be able to report higher margins, which are unsustainable. A good example is the US Healthcare company, United Health. United Health has increasingly moved to a 'value based' pricing model, where it is rewarded based on results achieved rather than 'fee for service', where physicians are rewarded based on the number of patients they treat and drugs they prescribe. Given governments are focused on cost reduction, the business is aligned with the direction of travel.
- iv. **Sustainable capital structure** | VAM LLP is mindful of being equity holders and are cognizant of being subordinated to debt, off-balance sheet obligations, pensions and other hidden 'liabilities' that must be serviced before common shareholders can access cash flows (for example, dividends or future growth). Some businesses are inherently more stable and can support higher leverage to benefit equity holders (infrastructure assets like airports e.g., Aena or Vinci) – other, more cyclical industries with lower entry barriers leave themselves vulnerable if they take on more financial leverage.

Sustainability in Governance

Governance is a broad important topic and ultimately all ESG is about 'G'. After all it is senior management that determines whether a company has a climate policy in place. Governance is multi-faceted, and it is considered from a variety of standpoints in each case. These include the following:

- i. **Board of directors** | At the core, sustainable governance structures require the 'principal/agent' problem to be addressed by companies. A well-functioning Board provides oversight and challenge to operating management ("agent") and represents the risk capital of minority shareholders ("principal" or "owners"). The key judgment to form is whether the principal-agent relationship is adequately represented. This may be evident by a company using different share classes with unequal voting rights or the presence of stakeholders whose incentives may not be aligned with shareholders (e.g., state owned Chinese companies).
- ii. **Executive remuneration and shareholder alignment** | A key element of governance is incentives that drive behaviours at all levels. VAM LLP prefers management teams with 'skin in the game' which are aligned with shareholders and are likely to think as well as act like shareholders would in assessing all relevant variables (and risks) that affect the long-term value of the business, ESG or otherwise. The appropriateness and disclosure of KPIs that form part of incentive compensation, remuneration structures and convexity/symmetry of payoffs that do not encourage excessive short-term risk taking to the detriment of long-term value creation is vital.
- iii. **Capital allocation** | Capital allocation is central to value creation and encompasses all aspects of the business, including environmental and social factors. This is a key tenet to the link between 'ESG' and 'value creation' – businesses that allocate capital wisely in innovation, in treating stakeholders fairly, and for future growth and opportunities will be able to drive healthy cash flows, returns on capital and hence shareholder value. It's important to judge the appropriateness of capital allocation policies relative to the firm's position in the industry and its own lifecycle. The investment teams look for discipline and restraint in pursuing M&A (and avoiding value destructive deals), appropriateness of dividend coverage and willingness to do stock buybacks (at the appropriate time and at the appropriate price).
- iv. **Engagement with management** | VAM LLP are 'engaged owners' and are hence willing to engage with companies to influence governance. A constant dialogue on all key issues will be maintained.

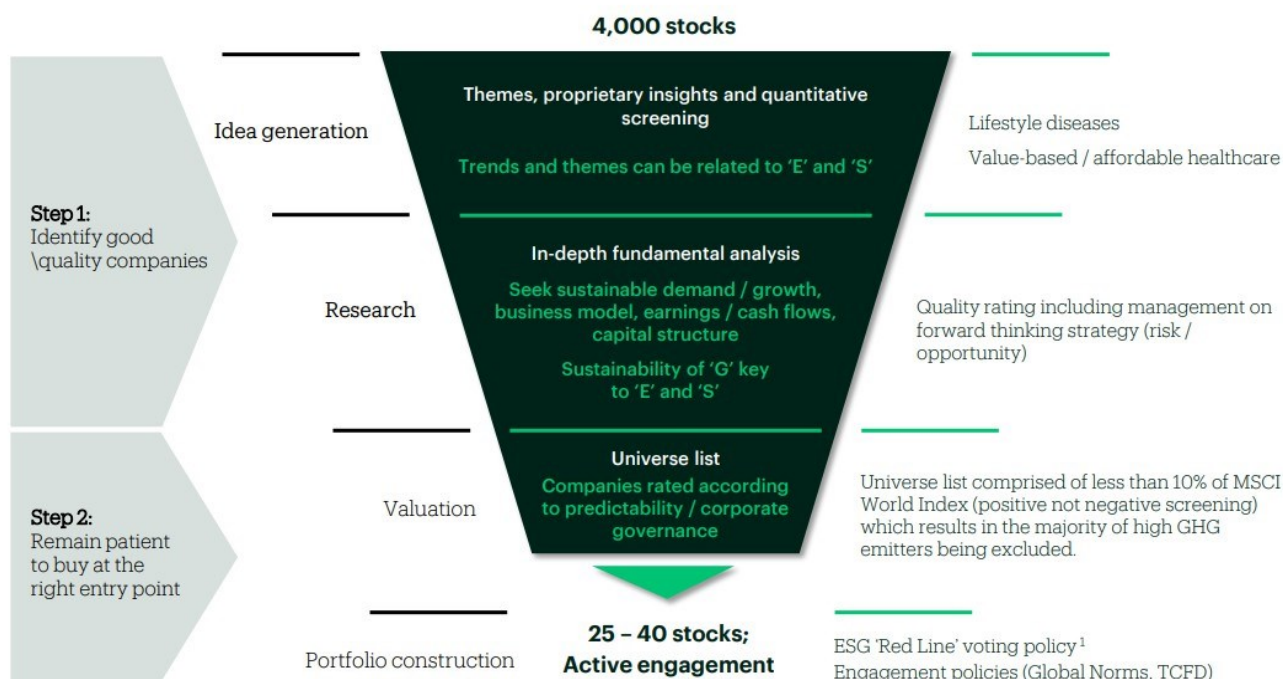
- v. **Disclosure and Accounting** | Quality and conservatism of financial accounting policies, especially when significant management discretion is involved in preparing accounts is highly important. Attention is paid to off-balance sheet liabilities, opaque risks, and the quality and transparency of disclosures of key performance indicators for outside investors to judge performance.
- vi. **Governments and regulatory context** | It is essential to recognise the importance of governments in driving societal change. While 'ESG' factors continue to drive changes (mostly for the better), the role of governments will also come under scrutiny, and businesses are prone to be either helped or harmed by this (through say, regulation or taxation). This is a direct link between ESG 'policy' and shareholder value creation (or destruction). Capitalism and private investors cannot affect all changes on their own. Regulation affects many fixed asset industries directly (such as infrastructure or utilities) but an example of regulation being used in a traditionally unregulated sector is the Chinese gaming regulator restricting new game licenses amid concerns over children's health. Whilst education plays a role, the use of mobile phones and gaming has undoubtedly exacerbated the mental health problems of the younger generation which has consequently proved to be a huge risk for some companies. Regulation, in other instances, can in fact benefit companies by raising the barrier to entry to new entrants.

ESG Integration

ESG factors offer the most valuable insight when the framework is fully integrated into fundamental analysis that allows it to be placed in context along with industry, business, company, and financial analysis. The diagram below illustrates the integration of ESG throughout the investment process:

Veritas Global Strategy

Investment Process



The aim of the strategy is to look for high quality companies and remain patient to buy these companies at an attractive entry point. The more predictable a company is, the easier it is to model, and the higher the likelihood of making the desired return. ESG integration can be demonstrated throughout the investment process.

The first part of the process, idea generation, is identifying high quality companies to add to our Universe List. Idea generation includes 'themes', some of which have a clear environmental and/ or social impact which have been recognized by the management teams of the companies in which we are invested. Examples include affordable healthcare (Governments are increasingly unable to pay for the rising cost of health and this is an opportunity for companies that help take cost out of the system, and Decarbonisation (companies that are tilting their business to help e.g. connect solar farm to the grid, build smart cities, take trucks off the road). The resulting short list of companies are those that at first sight look as if they may be attractive long-term investments and warrant further analysis. The appropriate analyst(s) will analyse the company in depth and at this stage include any consideration that may affect the sustainability of the business.

For investments in our Global Strategies, we assess companies based on Business Quality and Quality of Management. Over the past 12 months, we have integrated an ESG score into the existing scoring framework for the Global Desk. Additionally, a standalone ESG score has been introduced for assets held within the Asian investment strategies. Under the Global Investment scoring methodology, overall business quality is evaluated using a Quality Score out of 10, comprising a Business Quality Score (out of 7) and a Management Score (out of 3). The score out of 10 will determine the Internal Rate of Return (IRR) sought from the investment, with a 9 or 10 score only requiring a 12% IRR and a 6 rating a higher margin of safety and a 20% IRR. Anything below 6 is deemed not suitable for investment. The ESG rating is marked out of 3 and binary A: 1 rating is unacceptable for investment, while 2 and 3 are Acceptable for investment, with 3 being the strongest conviction. If a company's ESG rating drops to 1, a review is triggered which will include any relevant engagement and/or voting. The stock may ultimately be eliminated from portfolios.

- **Business Quality Score:** Assesses the predictability and reliability of a company's ability to generate free cash flow. High-quality companies excel in generating high returns on capital, converting these into substantial free cash flows, and maintaining significant barriers to entry to protect these flows. They also benefit from enduring trends.
- **Management Team Score:** Evaluates past and present stewardship, effectiveness in managing shareholder expectations, ability to clearly demonstrate the company's long-term vision. We seek companies with forward-thinking, transparent management teams capable of adapting to future risks and opportunities while making decisions that enhance long-term profitability and align with the best interests of shareholders.
- **ESG Performance Rating:** The ESG Rating Model is built on in-house research and a proprietary framework that incorporates up to 100 fields. We draw from multiple sources, including Bloomberg ESG Data, MSCI Research, and third-party platforms like Glassdoor, covering topics such as climate, human rights, and board composition. We focus on primary ESG data, that hasn't been influenced by external parties or their assessments, ensuring our analysis is based solely on original data sources. Any subsequent evaluations and judgments are reserved for our investment analysts. Governance is given a minimum weighting of 50% in the final ESG rating, with Environmental and Social scores then weighted depending on the materiality to the business.

It should be noted that the Management quality score essentially can be decomposed into two things - operational competence and capital allocation. Governance within the ESG score would be the framework that allows/encourages them to exercise that expertise to the benefit of shareholders and other stakeholders.

Once a company is invested within the portfolio, it is continually monitored and maybe subject to specific ESG Voting and Engagement policies. The ESG voting policy applies Red Lines, which if breached, will trigger engagement and /or a vote against management. There are 5 Red Lines specific to climate and 5 for social. We also apply a Net Zero engagement policy to encourage companies to align themselves with TCFD disclosure recommendations. Where there are shortfalls, this will result in engagement. Lastly, we monitor compliance, pre and post investment, with the principles outlined under the United Nations Global Compact (UNGC) and the United Nations Business and Human Rights Principles ("UNGC"). If a company fails the review, we will investigate the matter to determine the level of materiality and engage with this business if required.

Research and Third-Party Data Providers

ESG research information is integrated into proprietary research conducted in-house with full integration within the investment process. Veritas does not rely on third party ESG scores but prefers to conduct analysis in-house utilizing some data from third party providers. Third-party provider data is also used to assist with generating specific reports for clients. Every two years, the ESG Team formerly reviews third-party providers' data offerings.

Veritas uses the following third-party ESG data providers:

Data provider	Description
MSCI ESG Research LLC	MSCI ESG data is used to supplement ESG activity in several ways: • Provide a bespoke alerts for breaches of global norms frameworks. • Provide screening for controversial weapons. • Provide data that will enhance our climate transition work. • Provide data to aid thematic engagement initiatives. • Provide input to peer ESG comparative positioning data to investee companies.
Bloomberg ESG Data	Besides leveraging publications such as the sustainability reports obtained directly from the businesses in which we invest to conduct in-house research, we utilise Bloomberg ESG data to enhance our analysis.
Carbon Trust	Carbon Trust was appointed to assist with calculating the firm's decarbonisation targets, which is compliant with the firm's Net Zero Asset Managers signatory status. The target is recognised by the Science Based Targets initiative (SBTi) and complements the TCFD engagement policy.
Institutional Shareholder Services ("ISS")	Voting policy application and execution. We have produced a custom ESG Red Line Voting policy that ISS applies to all company meetings.
Carbon Disclosure Project ("CDP")	Data from the CDP is used to assess the progress made by investee companies in their transition to a low carbon economy in line with TCFD guidelines. We use the output as part of the climate related engagement with companies.

Active Ownership

Active ownership through the tools of engagement and voting are the most effective approaches to influence management. An assessment from the original research will be formed which identifies material risks for a particular business. These are risks that have the most potential to affect the company's ability to create value for shareholders. Material issues differ from company to company and sector to sector. Companies may engage in an activity that challenges its operation's sustainability or through inactivity may demonstrate a lack of vision to adapt and in these cases, will trigger engagement. Furthermore, thematic engagement initiatives are conducted that relate to environmental and social topics that encourage good business practices aligned with global societal goals.

Engagement can be triggered in several ways:

- Action that is not aligned with shareholder interest. This can include buying/ or attempting to buy a company that adds no value to shareholders (i.e., poor deployment of cash).
- Breach of the ESG Red Lines under the Voting Policy. One of 29 Red Lines related to ESG factors that if breached will lead to a vote against management but potentially engagement before doing so.³
- Controversy that is flagged that breaches UN Global Compact (“UNGC”) or United Nations Business and Human Rights Principles (“UNGP”).
- Task Force on Climate-related Financial Disclosures (“TCFD”) shortfalls. Specific to climate transition and reducing the overall temperature on the portfolio.
- Deterioration in the rating of management

Engagement process

1. Once the engagement objective has been identified, in the first instance the Investment Team will usually write to company management explaining the issue and what action should be taken.
2. If the issue is not addressed, the Investment Team will seek to speak with senior management (CEO, CFO, COO etc.) to address the issue.
3. In cases where there is a regulatory or political angle, the Investment Team may have already spoken to third party professionals through an expert network.
4. Post meeting with management, where relevant, the Investment Team will follow up again in writing. At this juncture, we will determine the expected timeframe for any suggested actions to be achieved and how they will be monitored/ measured.
5. If the investment team believe that company management are not addressing the matter efficiently or the timeframe to action any changes is not being met. The Investment Team may choose to vote against management at the next opportunity and notify them of our intentions to do so.
6. If engagement and voting fail, the Investment Team may choose to exit the position, and the company will be removed from the Universe List. All activity and milestones are recorded in the engagement log.

Systemic Risks (Thematic Engagement)

Climate change poses a key systemic risk. VAM LLP has committed to manage 100% of AUM in-line with Net Zero by 2050, excluding cash and assets invested in money market funds. The emissions targets set are for the entire organisation, which includes 100% of financed emissions, as that is the requirement under the Net Zero Asset Managers initiative (significant risk). Given that we have also signed up to the Science Based Targets initiative (SBTi), we are obliged to set interim targets for both SBTi, which needs to be five years from the base year (2021 is base, so 2026) and for NZAMI, which is the 2030 target.

We appointed the company Carbon Trust to assist with calculating the implied temperature rise (ITR) of all assets to determine an overall pathway to Net Zero. Carbon Trust are respected advisors to organisations and governments on climate transition pathways and use SBTi approved methodology.

The implied temperature rise (ITR) model assembled by Carbon Trust only incorporates companies with targets set that have been verified by SBTi. Companies that have committed to SBTi but are yet to have their targets approved or have no targets set, receive a default score of 3.2°C.

Whilst the model uses the weighted average approach (the respective weighting is the invested value in a company divided by the total value of all portfolios), this hard-line default approach impacts the overall implied temperature rating, which is the key takeaway. The ITR will reduce quickly by encouraging companies to commit to having their targets verified by SBTi, which aligns with our TCFD engagement policy.

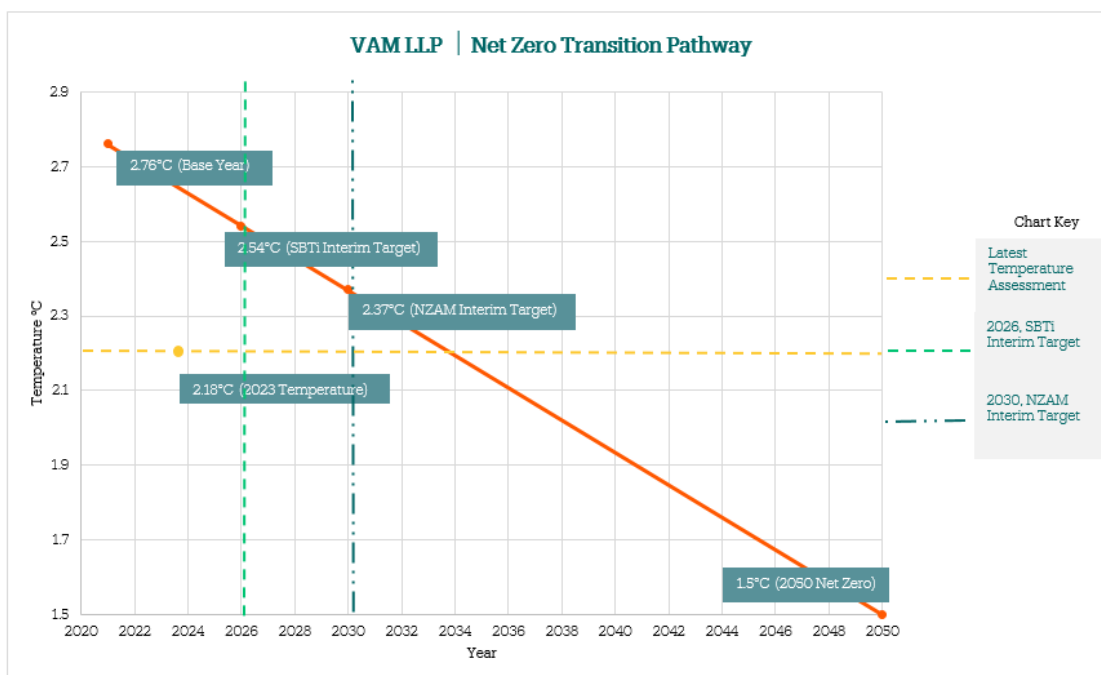
2030 Interim Target

The decarbonisation framework is consistent with the SBTi Financial Institutions Target Methodology, which incorporates the IPCC pathway to 1.5°C. The Temperature Rating methodology is used to determine our targets for financed emissions. The baseline year set was 2021, at which point the firm-level metrics were 2.76°C (Scopes 1+2) and 2.93°C (Scopes 1+2+3). Our interim targets for 2030 are 2.37°C (Scopes 1+2) and 2.48°C (Scopes 1+2+3). The main target set is to achieve 1.5°C by 2050 by aiming for an annual temperature reduction of 0.04°C (Scopes 1+2) and 0.05°C (Scopes 1+2+3).

The implied temperature rise (ITR) as at end 2022 fell by 0.41°C, to 2.35°C over the 12 months. By the end of 2023, the ITR had fallen by a further 0.17°C to 2.18°C.

VAM LLP has assessed all investee companies to identify where they are in their transition to a low-carbon economy. The Carbon Disclosure Project (CDP) reports and the company sustainability reports are the foundation of our analysis. Our assessment is aligned with the Taskforce on Climate-Related Financial Disclosures (TCFD) framework, including Governance, Strategy, Risks, Metrics & Targets.

The Carbon Trust ran the data for 2023 and compared this with the base year assessment for 2021. This is shown in the diagram below, which accounts for financed emissions Scopes 1 and 2. It shows that using SBTi approved methodology, the transition towards Net Zero of 100% invested assets is well ahead of target.



NGO ESG Organisations

Veritas is a signatory of several globally recognised Non-Governmental Organizations (“NGOs”), demonstrating the firm’s commitment to integrating ESG within the investment process and considering the needs of the global society. For example, the firm is a signatory of the Net Zero Asset Managers initiative (“NZAM”) and Science Based Targets initiative (“SBTi”). To achieve the goal of a low carbon economy and halt the global rise in average temperature, there needs to be consistent and measurable company disclosure. In addition, all companies need to identify Science Based Targets that consider the Global Carbon Budget as they transition to a low-carbon economy.

ESG Organisations	Year Joined
UN Principles for Responsible Investment (UNPRI)	2017
Financial Reporting Council’s (FRC) UK Stewardship Code	2014
Task Force on Climate-related Financial Disclosures (TCFD)	2019
Transition Pathway Initiative (TPI)	2020
Net Zero Asset Managers Initiative (NZAM)	2021
Science Based Targets Initiative (SBTi)	2021

ESG Resources

Responsibility for investment and the integration of ESG rests with the investment teams and ultimately the Portfolio Managers, with oversight by the Managing Partners Board (“MPB”). This approach has been consistent since the inception of all investment strategies.

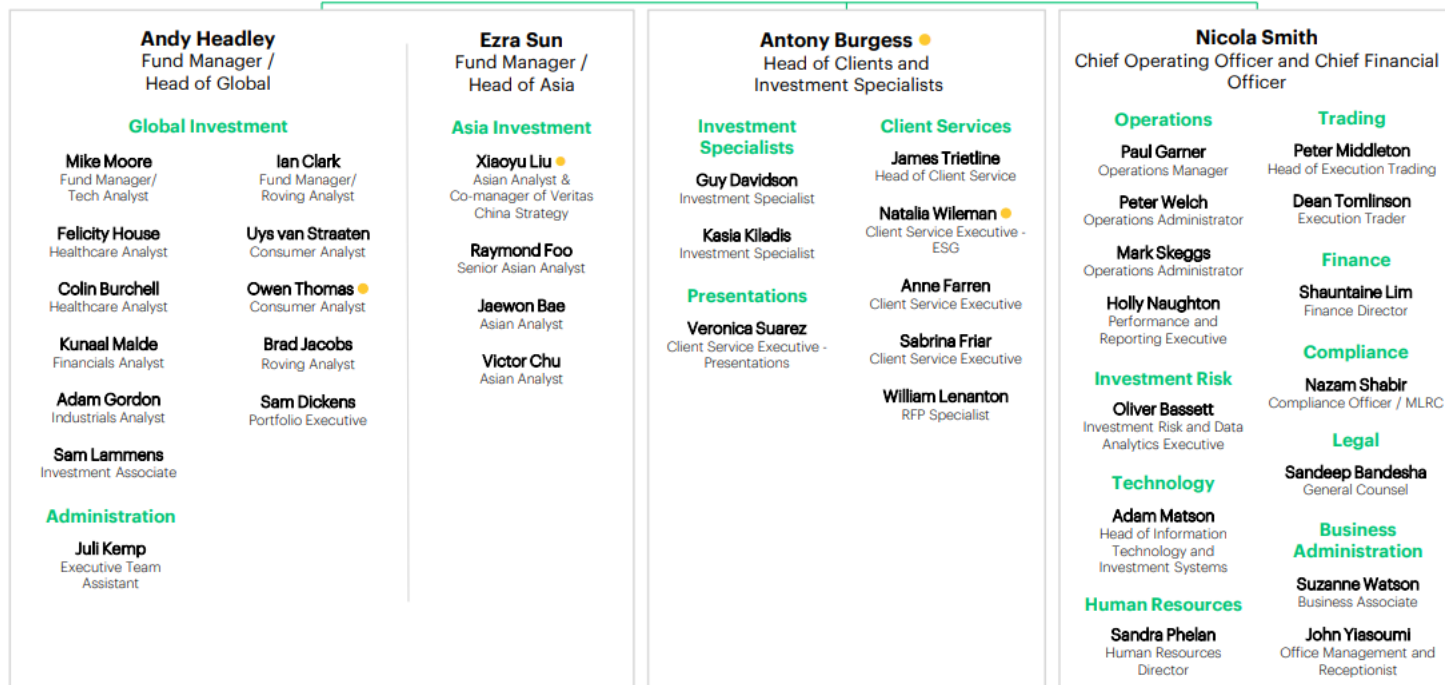
Veritas has an ESG Team that oversees specific processes and infrastructure ensuring compliance with regulation and education within teams throughout the firm.

The ESG team currently consists of four individuals across departments:

- Antony Burgess (Head of Clients and Investment Specialists, and Managing Partner)
- Owen Thomas (Analyst - Global Team)
- Xiaoyu Liu (Co-Manager, Veritas China strategy, and Analyst - Asian Team)
- Natalia Wileman (Client Services Executive)

VAM LLP Managing Partners Board: Arunma Oteh (Non-Executive Chairperson); Antony Burgess; Andy Headley; Nicola Smith; Ezra Sun

VAM LLP Management Committee: Antony Burgess; Nicola Smith



● ESG Team

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Organisation & Team Structure

The ESG Team considers new initiatives that may be additive to the investment process, specifically related to stewardship or client reporting. There is clear accountability and oversight from start to conclusion. Before anything is endorsed, it will be signed off by the MPB, which includes one member of the ESG team who will present to the MPB. Any agreed action, such as the introduction of a new policy, will be communicated to the various teams by the appropriate team leaders, e.g., the Head of Global Investments will inform the analysts. It is vital that both a Managing Partner and Investment professionals are involved from the beginning to ensure oversight of all business areas. The ESG team has representation from both Global and Asian investment teams. Owen and Xiaoyu have experience implementing ESG, specifically assessing ESG risks or opportunities and factoring analysis into financial models and valuations, where appropriate. By having a client service executive in the team, any impact on reporting can be assessed. There are regular meetings for the ESG team to evaluate new initiatives, attendance of relevant conferences/ webinars and conduct thorough discussions on new ideas that will be tabled and analysed.

Regulatory Fund Labels

All Veritas Funds are categorised under Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR"), meaning they may be regarded as promoting, among other characteristics, environmental characteristics provided that the companies in which the investments are made follow good governance practices. The table below outlines the specific commitments made in terms of managing portfolios to ensure compliance with the Article 8 status.

Regulation	EU Sustainable Finance Disclosure Regulation (“SFDR”)
Proportion of investments	The Investment Manager intends to invest a minimum of 60% of the Fund's NAV in investments which attain the environmental and/or social characteristics promoted by the Fund. The remaining 40% of investments will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Fund’s ESG criteria in its entirety.
Binding Elements ²	1. The Fund will ensure that a minimum 30% of net assets are invested in companies committed to achieving Net Zero. Compliance will be measured using verification and commitments aligned with Science-Based Net Zero Target methodologies and/or pledges to the Business Ambition for 1.5 °C campaign, each as promoted by the SBTi. 2. A set of fixed exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from controversial weapons (for example, anti-personnel mines, cluster munitions, chemical weapons, and biological weapons). 3. The Fund will be managed to achieve an overall carbon footprint (calculated with regard to Scopes 1+2) that is a minimum of 50% lower than that of the MSCI World (Net dividends Reinvested) Index.
Blended Methodology	To achieve the minimum 60% threshold of investments in companies that promote environmental and/or social characteristics, a blended methodology is applied that weights the binding elements equally.
Principle Adverse Impacts (PAIS)	VAM has not committed to evaluating the PAIs prior to investment. However, all Funds are deemed to have regard to six of the PAIs which are considered relevant to the Sub- Fund: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 10. Violations of UN Global Compact principles 14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons, and biological weapons).

² The figures stated are in reference to the Veritas Global Focus Fund. Further information on all investment vehicles managed under the Fund umbrellas Veritas Funds plc and Veritas Common Contractual Funds can be located in the prospectus.

Conflicts of Interest

Conflicts of interest may arise from time to time, such as voting on matters affecting an investee company whose pension scheme may be a client or where clients are shareholders in two companies involved in both sides of a deal or dispute. To identify such conflicts, on a monthly basis, the ESG team at Veritas reconciles the firm's list of investee companies against its client list in the customer relationship management system. If no conflicts are identified, the Compliance team will be advised of a nil report. If a conflict is identified, the Compliance team will be notified, and the item will be logged in the conflicts of interest register, along with the date of the next Annual General Meeting or Extraordinary General Meeting for the investee company (if available). Notification of the conflict will also be provided to the Investment team, who will engage with the ESG team to ensure there is no risk of inappropriate influence in the voting process. If required, matters will be escalated to the Management Committee. Where a conflict of interest is identified, Veritas will vote in accordance with standard voting procedures, ensuring votes cast are in the best interests of clients.

Investor Reporting

The Veritas website has a dedicated Sustainability section which provides the following information: policy documents, regulatory disclosures, annual ESG reports, and a summary proxy voting activity through an interactive portal for all pooled Funds. Within the ESG section of the quarterly investment reports, Veritas provides an update on several areas, including; any significant engagement activity undertaken during the period, which includes any positive and negative outcomes; a summary of investee companies' compliance with global norms frameworks, such as the United Nations Global Compact (UNGC); an overview of proxy voting activity, including rationale examples for votes cast that have resulted in a vote contrary to the management or the policy vote recommendation; a Carbon Portfolio Analytics report that covers the Portfolio Carbon Footprint, Attribution Analysis and Key Holdings, Carbon Intensity, Weighted Average Carbon Intensity, Carbon Risk, Exposure to fossil fuels and Exposure to Clean Technology Solutions.

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