

Real Return Investing

# Veritas Asset Management LLP "VAM LLP"

## ESG Global Norms Policy

A Global Norms Screen identifies companies implicated in controversies involving alleged violations of the UN Global Compact and/or the UN Guiding Principles on Business and Human Rights.

### United Nations Global Compact ("UNGC")

The United Nations Global Compact (UNGC) is a voluntary multi stakeholder initiative which convenes multinational companies to align with ten principles covering the environment, anti-corruption, human rights and labour standards. Through this platform, signatories share best practices to become managed and more sustainable organisations. Participating companies commit to issue an annual communication on progress, a public disclosure to stakeholders on the progress made in implementing the ten principles of the UN Global Compact, and in supporting broader UN Sustainable development goals.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Human Rights:	Labour Rights:
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and  Principle 2: make sure that they are not complicit in human rights abuses.	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;  Principle 4: the elimination of all forms of forced and compulsory labour;  Principle 5: the effective abolition of child labour; and  Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment:	Anti-Corruption:
<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges;	<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.
<b>Principle 8:</b> undertake initiatives to promote greater environmental responsibility;	
<b>Principle 9:</b> encourage the development and diffusion of environmentally friendly technologies.	

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## Veritas — Asset Management

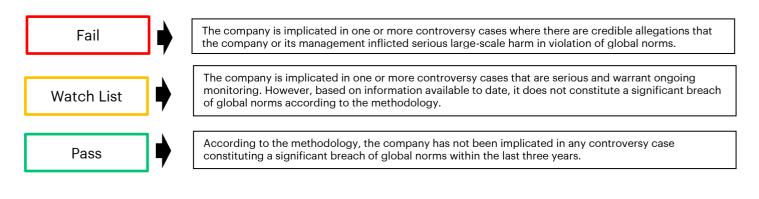
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### UN Guiding Principles on Business and Human Rights ("UNGP")

The UNGP is a set of guidelines for companies to specifically prevent and address human rights abuses committed in business operations. The 31 Guiding Principles are arranged in three pillars: protect, respect and remedy. Each defines concrete, actionable steps for companies to meet their respective duties and responsibilities to prevent human rights abuses in company operations and provide remedies if such abuses take place. UN Global Compact signatories can use the UNGP Reporting Framework to meet their reporting requirement with respect to the Human Rights element of the UN Global Compact's Communication on Progress.

#### Monitoring of Global Norms:

On a monthly basis, utilising data sourced from MSCI ESG Research and an alert system, VAM reviews all investee companies to determine if a company fails any of the global norm's principles. If there are notable changes during the month, our system will distribute an email alert to the Investment Team, Compliance Team, and ESG Team. As a second line of defense, Bloomberg rules are utilised to monitor compliance both pre- and post-trade. VAM will identify which principle has been violated, assess the materiality of the violation, and engage with the business if required. Any engagement will be reported to clients in the ESG section of the quarterly report.



If you require further information, please do not hesitate to contact us on 0203 758 9900 or email: esg@vamllp.com.

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