



## MayTech Environmental, Social, and Governance (“ESG”) Policy

MayTech Global Investments, LLC (“MayTech”) is an independently owned asset manager, focused upon long-term, deeply researched, fundamental analysis and equity portfolio management for our institutional and private clients. Forecasting companies’ prospects on a long-term time horizon and the identification of the surviving companies from disruptive technological innovation is a key activity of our investment team. ESG issues and their management can have a significant impact upon company earnings and long-term valuations and consideration of these issues is an integral part of our investment process. Likewise, reporting to clients on our assessment of these issues, engagement with investee companies and our voting decisions is also central to our approach.

Our policies on ESG are developed using the principles set out in the Principles for Responsible Investment ([www.unpri.org](http://www.unpri.org)).

### OUR FIDUCIARY DUTY

MayTech Global Investments recognizes that it has a fiduciary duty to act in the best interests of its clients. Part of this responsibility involves ensuring that assets under our stewardship are managed in a way which maximizes shareholder value.

### ESG APPROACH

Our approach is pragmatic and necessarily flexible given differences between countries in terms of regulation and the individual circumstances of the company involved. Our assessment of the quality of our portfolio holdings in the areas of environmental considerations, social responsibility and corporate governance is embedded in our investment process. In practice, evaluating these responsibilities includes analysis of financial statements, company policies, history of lawsuits and careful consideration of all proposals and resolutions requiring a shareholder vote. We will also seek to engage with board members or senior management on various issues where appropriate.

All these actions are used to make assessments for corporate governance, socially responsible investment and environmental factors which feed into the ultimate investment decision. As our investment process is driven primarily by long-term earnings potential, all our analysis of ESG factors is undertaken with a view to their potential impact on earnings and valuation.

This ESG policy statement is available on our website ([www.maytechglobal.com](http://www.maytechglobal.com)). This document is also made available to new clients of the firm as part of the take-on procedures and to existing clients on any updates. We recognize we need to take a pragmatic approach in assessing environmental factors, SRI and corporate governance standards, since companies operate under differing conditions and in different markets. This document describes how we assess a company’s environmental, social and governance practices and how this assessment is incorporated into our investment process and reported to clients. It also describes our voting policy and implementation.

## ESG INTEGRATION

We perform extensive fundamental research as part of our investment process. Through deeply researched fundamental research our team looks at a wide range of factors, including ESG factors, that they determine are meaningful to the investment opportunity. All members of the research and investment team are involved in the effort of integrating ESG issues into the investment process.

As part of our ongoing analysis of companies, we monitor their performance on ESG factors. The starting point for such monitoring will be statutory financial or other statements. We will also engage directly with management where we feel it is necessary.

Key areas which we monitor include:

### *Company Information*

We expect financial statements, reports and other publications to meet legal and accounting standards and to be timely, transparent, and objective. Such information should enable us to evaluate the performance of management as well as of the company in relation to stated objectives and to understand future strategy. It will also support a consideration of the impact of company performance in the areas of social and environmental responsibility on future sales, margins and valuations.

### *Board and Management*

We believe in effective boards, comprising individuals sufficiently experienced in the business and other relevant matters, with a balance between executive and independent non-executive members. Boards must take responsibility for corporate performance and be accountable to shareholders. Our starting point is that the Chairman should be responsible for running the board and the Chief Executive should be responsible for running the business and, accordingly, that these roles generally be split. A successful and open working relationship between the board and executive management is vital.

### *Compensation*

The board's responsibilities should include evaluation and control of service contracts and compensation. The structure of these arrangements should balance the business need to attract and incentivize the required quality of individual and the need to avoid excess, which is judged in the context of the company's performance and market standards. We are generally in favor of share and share option elements in compensation packages for executives provided these do not significantly dilute shareholders and are properly linked to performance against meaningful individual and corporate targets. Share and option awards should be phased over at least three years to encourage loyalty and on-going performance.

We seek to engage with investee companies when we feel it is necessary and where we believe we can be effective. Our primary concern will always be the potential impact of any issues on a company's long-term valuation. We believe that a company's management should be best placed to manage the company's affairs effectively, but we may seek to discuss certain issues where we have concerns or where we require greater clarity. Examples of such issues might be:

- Operational performance
- Company strategy
- Strategy regarding acquisitions or disposals
- Inappropriate remuneration, incentive or severance packages
- Shareholder structure
- Environmental issues
- Social issues

If we subsequently believe we have received an unsatisfactory response from a company and we believe that the issue is likely to have a detrimental impact on shareholder return and thus on our clients' interests, then there are a number of courses of action available. These might include:

- Entering a more active dialogue with company management
- Writing to the company management to explain our concerns and action proposed
- Voting against company management
- Selling our holding
- Collaborative action

A more detailed account of our investing approach is available on our website and upon request.

## ESG REPORTING

Our assessment of the profile of potential portfolio holdings in the areas of environmental, SRI and corporate governance issues forms an integral part of the stock analysis and investment recommendation formation process. Environmental, SRI and corporate governance assessments are made for each company and completed as part of the production of MayTech's company research. These assessments are considered alongside 5-year revenue and earnings forecasts and other valuation metrics in deciding the recommendations for stocks

## PROXY VOTING

MayTech aims to vote all shares where possible and where we have been given discretion by our clients. In exercising voting authority provided to us by clients we follow the relevant applicable regulatory and legislative requirements. The guiding principle in performing this service is to make proxy voting decisions which favor proposals designed to maximize a company's shareholder value and are free from the influence of conflicts of interest.

This policy does not apply in any instance where a client has not granted MayTech discretionary voting authority either because the client has retained voting discretion, granted voting discretion to a third party or directed us to vote proxies in a particular manner.

MayTech retains the following records in relation to our exercise of discretionary voting authority for our clients:

- Proxy voting policies and procedures as amended from time to time
- Client requests for proxy voting information
- Documentation material to the voting decision for a client proxy or that reflects the basis for that decision

## PROXY VOTING REPORTING

Our Proxy Voting Report provides details of all company meetings, date, type of meeting and number of resolutions on which we voted.

In common with other asset managers, we have not obtained an independent audit opinion on our engagement and voting processes.

This Policy describes how we assess a company's environmental, social and governance practices and how this assessment is incorporated into our investment process and reported to clients. It also describes our voting policy and implementation.

## INTERNAL CORPORATE RESPONSIBILITY PROCESS

MayTech implements responsible corporate governance, fosters a diverse and inclusive workforce, a culture that promotes high standards of ethics and integrity, privacy and information security, community investment, and environmental initiatives.

### *Diversity and Inclusion*

MayTech's HR policies foster a diverse and inclusive work environment with regards to recruitment, professional and personal development, training and benefits.

### *Environment*

It is MayTech's policy to be environmentally conscious inside and outside of the workplace. Our policies encourage the efficient use of our resources, recycling and maintaining a safe and healthy environment.

### *Vendor Management*

During initial and ongoing due diligence of our service providers, banks, custodians, administrators, and counterparties, MayTech collects information about the ESG implications of our vendor network. We then incorporate that information in our decision making as to which vendor to use and work with those vendors to improve our collective ESG scores.

### *Social Governance*

MayTech's Code of Ethics and HR policies address the issues around discrimination, whistleblowing, conflicts of interest, general ethics and other Social and Governance issues.

*Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and they may be changed at the discretion of the manager without notice. It is also under the manager's discretion to go outside stated investment strategy parameters from time to time. The materials do not purport to contain all of the information that may be required to evaluate the investment strategy or a portfolio.*

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