No Consideration of Sustainability Adverse Impacts

Kiltearn Partners LLP (**"Kiltearn"**) uses its own procedures, policies and metrics to assess issuers' sustainability characteristics and the materiality of those characteristics. These – unlike parameters set by the EU or any other regulator – are considered appropriate and tailored to Kitearn's investment process and therefore assist it in meeting its clients' investment objective of achieving long-term growth. As such, Kiltearn does not currently intend to consider "the adverse impacts of its investment decisions on sustainability factors", as defined in Regulation (EU) 2019/2088 (commonly referred to as **"SFDR"**). Clients and investors in the firm's funds can receive additional information on Kiltearn's views of companies' sustainability characteristics on request.

As described in Kiltearn's Responsible Investment Policy, Kiltearn integrates the consideration of sustainability risks and opportunities into its investment decision-making process. Furthermore, Kiltearn has established universal principles that set out our general expectations with respect to a company's sustainability and governance practices. A copy of these principles is sent directly to each company's board following Kiltearn's initial investment. Within these principles, Kiltearn sets out that it believes a company's governance, social, and environmental practices should meet or exceed the regulatory standards and general practices of the markets in which it operates. Recently the principles have also be updated to request that, in the interests of transparency and uniformity of reporting, portfolio companies report certain data on their environmental impact and policies (including TCFD reporting) and certain human capital factors. A copy of the most recent version of these principles is available on request.