
SUSTAINABILITY REPORT 2020



MAITRI
ASSET MANAGEMENT

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ABOUT THIS REPORT

This is Maitri Asset Management's ("Maitri") inaugural sustainability report. As a signatory to the United Nations-supported Principles for Responsible Investment ("UNPRI") and the Singapore Stewardship Principles ("SSP"), Maitri pledges to report on our activities and progress towards responsible investing. We are a responsible corporate organisation, committed to being transparent to our key stakeholders. Therefore, this report is written in accordance with the Global Reporting Initiative ("GRI") Standards – Core option, and the Sustainability Accounting Standards Board ("SASB") requirements with the respective content indexes at the end of this report. This report is also aligned with the recommended disclosures by the Task Force on Climate-related Financial Disclosures ("TCFD").



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MESSAGE FROM THE CEO

Having evolved from our single-family office roots to a fully-fledged fund manager in 2019, ensuring sustainable wealth preservation for generations to come has long been in our DNA. Marking a pivotal turning point for our industry and the global economy, 2020 brought the importance of sustainability and stewardship into sharp focus as countries grappled with the devastating impacts of the Covid-19 pandemic alongside complex social inequities and an intensifying climate emergency, laying bare the cracks in our society and the dangers of leaving them unaddressed.

Building a more sustainable and inclusive economy has never been more vital, as is the role incumbent on us as managers of capital, to influence the critical shift towards sustainability stewardship. It is through this lens that our inaugural Sustainability Report has come to fruition - outlining our approach to ESG integration, sustainable investment, as well as our commitment to progressing the United Nations' Global Compact 10 Principles, and bringing others along on the journey.

Of many, one of the team's key achievements in 2020 was bringing our proprietary two-tier Responsible Investment Approach to life, guided by the United Nations-supported Principles for Responsible Investment and the Singapore Stewardship Principles - to both of which Maitri is signatory. This has bolstered our efforts to apply an ESG lens to all investment opportunities, and ensure a robust approach to assessing risk to deliver sustainable returns in changing times.

As we strive to mitigate long-term risks, walking the talk as responsible investors to influence decisions and actions with material climate impact has been especially critical. Our involvement with global investor initiatives including the Asia Investor Group on Climate Change, Net Zero Asset Managers Initiative and Climate Action 100+ are an important testament to what can be achieved through principled investing and advocacy.

Looking at the 'S' aspect of ESG, last year Maitri joined over 200 global institutional investors representing nearly US\$6.4 trillion in total AUM, in pledging support for a bold five-point plan for businesses to protect their workers amid the Covid-19 crisis, because sustainable development begins with each of us making decisions that safeguard our communities for the long-term. Closer to home, we demonstrated solidarity with our employees by introducing several measures to safeguard their overall health and welfare, including an internal hotline service and reimbursements for online courses undertaken amid the pandemic, to ensure we remain competitively skilled for the future economy.

The common thread, as I reflect on these milestones is the need for each of us to pay it forward. Active engagement at all levels is key to supporting the transition to a more sustainable and inclusive future - the returns, taking a long view, will inevitably follow. As we emerge from challenging and uncertain times, we have a unique opportunity to build back better - and we must. At Maitri, we continue to advocate for the widespread adoption of sustainable business practices, while committing to a long-term view and an emphasis on values. This will ensure we emerge from this crisis stronger, more resilient, and better equipped to meet challenges than before.

I appreciate the opportunity to share our responsible investment efforts with you. We look forward to continuous dialogue with our key stakeholders on this journey.

MANISH TIBREWAL

Chief Executive Officer

5

Investment
Focus Areas

6

Negative Screens

2

Sustainable
Funds

8

Supported
SDGs

>50

Corporate
Engagements on ESG
Issues

56%

Response Rate from
External Managers Engaged on
ESG Matters

>75%

Proportion of Sustainable
Funds in Internally-
managed AUM

373

Companies
Assessed for ESG
Issues

ABOUT US

Homegrown in Singapore, Maitri was founded as Tolaram's family office in November 2015 and has since grown to become a licensed fund manager focused on responsible investing.

Tolaram is a Singapore enterprise with a 70-year legacy across Africa, Asia and beyond, and Maitri leverages the group's in-depth business experience across these markets. The Ishk Tolaram Foundation ("the Foundation") is Maitri's single largest beneficiary as 25% of Maitri's earnings goes to the Foundation. It provides access to quality education, healthcare, and skills training to underserved individuals in Singapore, Indonesia, Nigeria, and Estonia. Therefore, Maitri is mindful to make investments that are in line with the values of the Foundation.

VISION

TO BE THE TRUSTED ACTIVE ASSET MANAGER OF CHOICE

MISSION

TO DELIVER CLIENTS' FINANCIAL GOALS AND PROVIDE CUSTOMISED SOLUTIONS THROUGH OPEN AND MERIT-BASED DECISION-MAKING

Maitri's five values are inherited from Tolaram, and we have placed our own interpretation of each of them relevant to our business model and operations.



TRUST

Trust is a touchstone of our business, it is the binding force nurturing all our relationships.



RESPECT

We hold all our partners in great regard as they are key stakeholders in our journey to achieve a shared vision of success.



COMMITMENT

We are committed to delivering the best risk-adjusted returns to our investors, while adhering to our principles of responsible investing.



COURAGE

We celebrate and promote meritocracy of ideas regardless of management hierarchy, allowing us to constantly sense-check our decisions.



HUMILITY

The awareness that we may not know everything triggers our quest for knowledge, fuelling our cutting-edge research.

RESPONSIBLE INVESTMENT APPROACH

As a multi-family office, Maitri provides investment solutions to our clients through investments in our Sustainable Funds, access to premier private equity opportunities, as well as bespoke investment mandates. We do so with a commitment to responsible investing, and ESG-integration lies at the heart of all the firm's investment decisions. It is also core to Maitri's culture of striving for greater sustainability stewardship in the asset management landscape in Singapore and Asia.

As an active Responsible Investment Manager, Maitri adopts a two-tier Responsible Investment Approach. The first tier is a negative screen of six traditional 'sin sectors' applied to Maitri's entire portfolio, and the second tier is a proprietary ESG-integrated investment framework applied specifically to Maitri's Sustainable Funds – which includes a coal-exclusion policy as part of our commitment to climate change and the Paris Agreement.

Maitri's ESG Team is part of the Investment Team. For our Sustainable Funds, each investee's ESG performance is evaluated and shared with the Portfolio Managers where a joint decision is made on the investment. Thereafter, it is monitored daily for ESG controversies and its ESG analysis is updated periodically. The Responsible Investment Approach also encompasses corporate engagement, corporate voting, and external managers engagement policies.

For more information on Maitri's Responsible Investment Approach, please visit our website www.maitriam.com.

Negative Screens



ADULT ENTERTAINMENT



ALCOHOL



RECREATIONAL CANNABIS



GAMBLING



TOBACCO



WEAPONS



COAL
(Sustainable Funds Only)

MATERIALITY ASSESSMENT

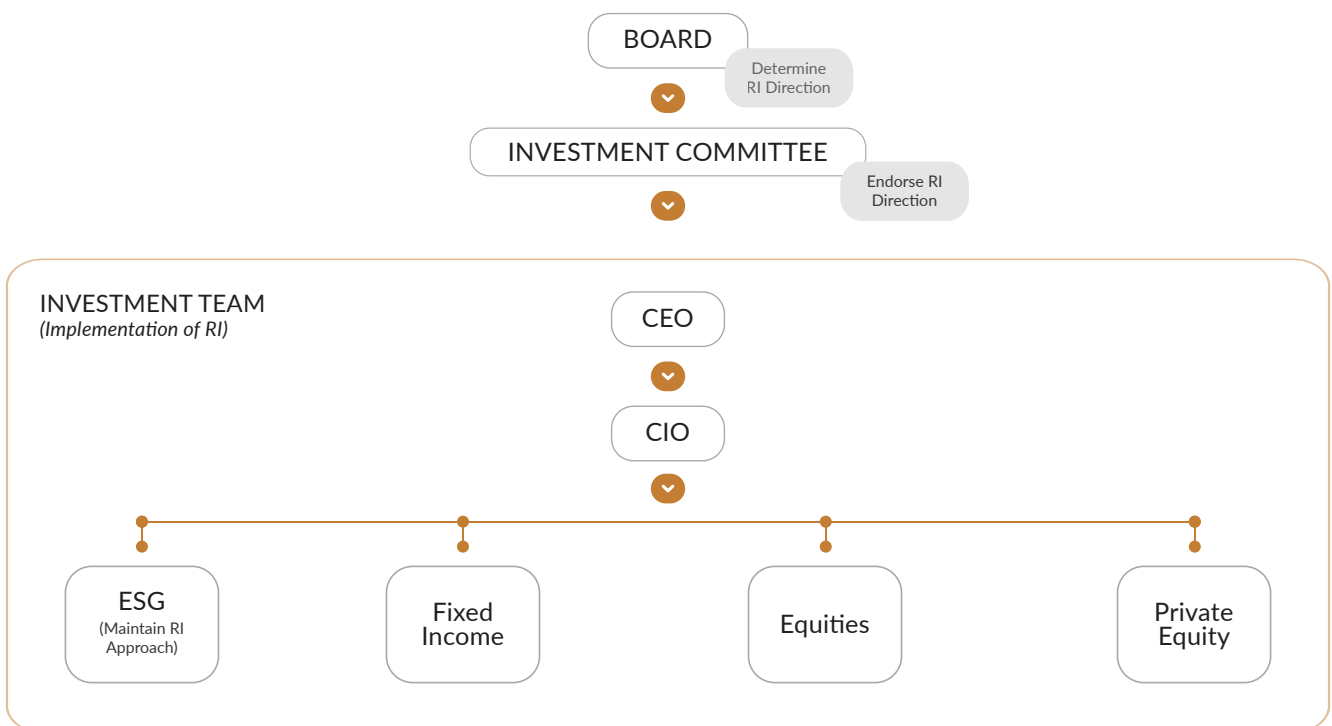
For our first sustainability report, we established our material ESG issues as guided by the GRI. We identified key stakeholders as the entities who have the most impact on us, as well as on whom we have the most impact. Through engagement with these stakeholders, identifying industry trends, benchmarking peers, as well as internal dialogues, we determined our priority ESG issues. Thereafter, we mapped the ESG issues to the GRI and SASB frameworks to develop the reporting content as presented in the following table.

KEY STAKEHOLDERS	ENGAGEMENT PLATFORMS & FREQUENCY	KEY ISSUES RAISED	GRI TOPICS	SASB TOPICS
SHAREHOLDERS & CLIENTS	<ul style="list-style-type: none"> Ongoing engagement with portfolio managers Monthly factsheets Quarterly meetings Annual Sustainability Report 	<ul style="list-style-type: none"> Understanding and meeting clients' needs Business ethics Corporate governance 	<ul style="list-style-type: none"> GRI 102: General Disclosures GRI 201: Economic Performance GRI 418: Customer Privacy 	<ul style="list-style-type: none"> Selling Practices & Product Labelling Business Ethics
EMPLOYEES	<ul style="list-style-type: none"> Ongoing dialogue with individual employees Regular team meetings 	<ul style="list-style-type: none"> Compensation Diversity and inclusion/equal opportunity Sustainable working culture 	<ul style="list-style-type: none"> GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-Discrimination GRI 419: Socioeconomic Compliance 	<ul style="list-style-type: none"> Employee Engagement, Diversity & Inclusion
REGULATORS	<ul style="list-style-type: none"> Direct engagement with regulators Response to consultation papers Annual Sustainability Report 	<ul style="list-style-type: none"> Risk management of firm and investments Fair business practices 	<ul style="list-style-type: none"> GRI 205: Anti-corruption GRI 206: Anti-competitive Behaviour GRI 419: Socioeconomic Compliance 	<ul style="list-style-type: none"> Selling Practices & Product Labelling Business Ethics Systemic Risk Management
ISHK TOLARAM FOUNDATION (BENEFICIARY)	<ul style="list-style-type: none"> Ongoing engagement with the Foundation Annual Sustainability Report 	<ul style="list-style-type: none"> Integrating ESG considerations into investment decisions 	<ul style="list-style-type: none"> GRI 203: Indirect Economic Impacts 	<ul style="list-style-type: none"> Product Design & Lifecycle Management

GOVERNANCE & ETHICS

Maitri's Board of Directors ("the Board") have ultimate oversight of the firm which includes establishing policies on conflicts of interest and maintaining a strong control environment, as well as assuming responsibility for Maitri's long term corporate sustainability strategy and performance. All employees are required to review and comply with Maitri's Compliance Manual which covers topics such as corruption prevention and infringements, conflicts of interest escalations, as well as maintaining confidentiality of client and firm information.

The Board also plays a significant role in determining the responsible investment direction. Board representatives and key members of the Investment Team form the Investment Committee which endorses the Responsible Investment Approach, developed by the ESG Team in consultation with the Portfolio Managers.



CLIMATE CHANGE IN FOCUS: OUR TCFD REPORT

In the last few years, the world has seen severe damage to ecosystems, destruction to infrastructure and property, and the accompanying financial losses from climate change effects. This cannot be ignored any further and the financial system plays an important role in directing the flow of moneys to limit, if not reverse, the climate change challenge.

At Maitri, we believe in being a part of the solution to this climate crisis throughout our organisation. The Board is ultimately responsible for assessing the climate-related risks and opportunities of Maitri's investments and delegates this to the Management who employs a proprietary investment framework. On a weekly basis, the ESG Team monitors and reports the climate impacts of Maitri's Sustainable Funds to the Investment Team, and this is reported to the Board on a quarterly basis.

The firm uses a third-party climate data provider which enables us to evaluate our Sustainable Funds' emissions, carbon intensity, as well as alignment with the Paris Agreement goals including the portfolio associated potential temperature increase by 2050. The analysis considers our individual holdings' strategies for different climate-related scenarios, allowing us to identify, assess, and manage the potential physical and transition risks of our portfolios. Simulations are run, not just by portfolios, but also across the different asset classes and weightings to have a better comparison on the investment strategies within each asset class.

Advocating for other investors to join the climate action drive is a priority for Maitri. Therefore, we are supporters of the Climate Action 100+ ("CA100+"), The Investor Agenda, TCFD, and are active members in the Asia Investor Group on Climate Change ("AIGCC") – taking a steering committee member role in the engagement with Asian utility companies. At the end of 2020, Maitri joined the Net Zero Asset Managers initiative ("NZAMi") to commit to supporting and investing in alignment with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. More information on our climate reporting can be found in our annual UNPRI Transparency Report.

THE HUMAN AGENDA

Our people are the most important asset at Maitri. We believe in the meritocracy of ideas, allowing equal opportunity and diversity to thrive, where what is being said is more critical than who is saying it. With a flat matrix, Maitri employees have easy communication channels to the Management, the Board, and business owners for ongoing dialogue and feedback.

At Maitri, we offer competitive benefits to our employees including a health and dental wallet, professional counselling services, personal leave, as well as paid training programmes beneficial to career progression. In addition, since the start of the pandemic, the Board and the Management has continually reassured our people on job security and career progression opportunities as we understand this is a primary concern for many of our employees.

With the Foundation as Maitri's single largest beneficiary, our human agenda is not limited to our employees but also translated into our investment choices and society at large. We are a participant of the United Nations Global Compact ("UNGC"), a sustainability initiative to align corporate strategies and operations with universal principles on human rights, labour, environment, and anti-corruption, and take actions that advance societal goals. Maitri's negative screen includes the six traditional 'sin sectors' as we want to focus on sectors that contribute to building sustainable livelihoods, especially for populations in emerging and developing markets, which is a priority mission of the Foundation.

As part of our Responsible Investment Approach, the ESG Team conducts due diligence checks and ongoing monitoring, as well as evaluates companies' controversial ESG cases which can include human rights, worker and child abuses, as well as complaints of discrimination.

Furthermore, at the start of the pandemic in March 2020, Maitri joined a group of 200 global institutional investors, representing nearly US\$6.4 trillion in total AUM, supporting five bold considerations for businesses to prioritise during the crisis with the objective to enable companies to be more sustainable in the long run. The five points are for businesses to "prioritize safety, paid leave and the maintenance of business and employment relationships to support communities and the markets as global pandemic unfolds".¹

PERSONNEL - BY AGE & ETHNIC MINORITY

BOARD MEMBERS	FEMALES	MALES
<30	-	-
30-50	-	2
>50	-	3
Ethnic Minority		4
EMPLOYEES	FEMALES	MALES
<30	3	1
30-50	2	6
>50	1	1
Ethnic Minority	1	4

¹ www.domini.com/uploads/files/Domini_PR_Investor-Statement-Covid19_03.26.20.pdf

INVESTOR AWARD AND INITIATIVES

Maitri believes in the synergies that can be obtained through collaborating with like-minded investors, who are committed to being responsible investors and advocating responsible investing just as we are. Therefore, we have participated in the following initiatives:

Signatory of:



Aims for signatories to voluntarily implement the 6 Principles for Responsible Investment to a more sustainable global financial system.



Develops voluntary, consistent climate-related financial risk disclosures for use by companies in stakeholder communications.



A global initiative by investors seeking to engage significant greenhouse gas emitters and drive the clean energy transition, working towards the Paris Agreement goals.



The objective of the Singapore Stewardship Principles (“SSP”) is for investors to be active and responsible shareholders.



Global initiative supported by asset managers – aims to help investors assess companies’ preparedness for the transition to a low-carbon economy.



Aims for national governments globally to achieve the Paris Agreement’s goals; accelerate private sector investment into the low carbon transition; and improve climate-related financial reporting.

2020



Aims to create awareness among Asia’s asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing.



The Family Business Network (“FBN”) enables business families to thrive and transform across generations to build a sustainable future.

2021



Corporate sustainability initiative calling on companies to align strategies and operations with universal principles on human rights, labour, environment, and anti-corruption, and take actions that advance societal goals.



The United Nations Sustainable Development Goals (“SDGs”) is a universal call to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030.

Maitri became a Family Partner and Steering Committee Member of the FBN Family Office Community, in 2020, to assist in their global development, as well as support the network’s learning and educational initiatives, aimed at helping families navigate strategic shifts in the evolution of their business. During the year, Maitri also stepped up in the AIGCC as Advisory Committee Member on the Climate Change Training for Investment Analysts as we recognised that investor education is a crucial first-step for the climate investing movement to grow faster. In 2021, Maitri became a supporter of the UNGC as a commitment to align our business model and operations to the Ten Principles and the SDGs.

We are humbled that our efforts towards responsible investing have been recognised by the industry, and will aim to further this momentum within Singapore and the rest of Asia.





Maitri Investor Advocacy with Korea Electric Power Corporation (“KEPCO”)

In March 2020, Maitri was among a group of investors with concerns over KEPCO’s investment considerations into several overseas coal-fired power projects, as well as related governance issues. Despite recent steps to mitigate climate change, including reiterating its commitment to report in line with the TCFD by the end of 2020, plans to increase investment into solar and wind projects, and to convert coal-fired power plants to LNG, the investors believed KEPCO was still at risk of failing to reduce emissions in line with the goals of the Paris Agreement.

To address this issue, a private letter was sent to South Korea’s Deputy Prime Minister and Minister of Strategy and Finance, as part of CA100+ by undersigned investors who urged the nation’s primary energy policymaker to consider the government’s role as majority shareholder of KEPCO. The ask was to carry out sufficient due diligence into the firm’s exposure to climate-related policy risks, fully examine the viability of fossil fuel projects, and whether the Audit Committee has fulfilled its duties in assessing plans for overseas coal power investments, particularly with respect to investment principles and valuation assumptions.

In October 2020, following the investor letter, KEPCO’s CEO announced that the company intends to cancel or convert to LNG two of its four overseas coal power projects, and confirmed that KEPCO “has no plans to pursue overseas coal power projects in the future.” The announcement came as a collective result of the investor letter, pressure from politicians, and opposition from local communities near the planned coal power projects.

Collaborative Engagement to Address Vung Ang (“VA”) 2 Project Concerns

In late 2020, Maitri participated in an investor climate initiative to urge parties involved in the VA2 coal-fired power plant project to withdraw due to severe climate-related risks. In addition, the existing operations of VA1, phase 1 of the coal-fired power plant project, have raised social welfare concerns with a coal ash heap situated in close proximity to residential areas and farmlands, with nearby residents reporting damage from the plant’s dust as well as an increase in negative health effects. The construction of VA2 will only exacerbate this situation.

On 22 October 2020, an open letter co-signed by a consortium of more than 20 responsible investors, including Maitri, was sent to thirteen parties potentially involved in the VA2 project, from sponsors, such as project lead Mitsubishi Corporation, to financiers, including Japan’s three largest banks, and contractors. It urged the recipients to withdraw from the VA2 project and publicly commit to end any future involvement in new coal projects worldwide.

Following pressure from investors and activists alike, as well as a meeting with the engagement leader to further discuss the concerns raised in the open letter, Mitsubishi Corporation pledged to not engage in any new coal-fired power plants in the future. It also committed to contributing to projects using less harmful energy generation methods such as LNG and renewables including solar. While the company has not withdrawn from VA2, as it is a national project already agreed upon between the Japanese and Vietnamese governments, it has officially pulled out from Vinh Tan 3, a private 2GW coal-fired power plant project in southern Vietnam which is planned for 2024.

GRI CONTENT INDEX

This report has been prepared in accordance with the GRI Standards: Core Option.

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	RESPONSE
GRI 102 General Disclosures	102-1	Name of the organization	Cover page
	102-2	Activities, brands, products, and services	Page 4
	102-3	Location of headquarters	Page 1
	102-4	Location of operations	Page 1
	102-5	Ownership and legal form	Private Limited
	102-6	Markets served	Singapore
	102-7	Scale of the organization	Page 9
	102-8	Information on employees and other workers	Page 9
	102-9	Supply chain	Mainly service providers from Singapore, Australia, and the US
	102-10	Significant changes to the organization and its supply chain	None
	102-11	Precautionary Principle or approach	Page 8
	102-12	External initiatives	Page 10
	102-13	Membership of associations	Page 10
	102-14	Statement from senior decision-maker	Page 2
	102-16	Values, principles, standards, and norms of behaviour	Page 4
	102-18	Governance structure	Page 7
	102-40	List of stakeholder groups	Page 6
	102-41	Collective bargaining agreements	Not common practice in Singapore
	102-42	Identifying and selecting stakeholders	Page 6
	102-43	Approach to stakeholder engagement	Page 6
	102-44	Key topics and concerns raised	Page 6
	102-45	Entities included in the consolidated financial statements	Maitri Asset Management
	102-46	Defining report content and topic Boundaries	Page 6-11
	102-47	List of material topics	Page 6
	102-48	Restatements of information	None as this is our first report
	102-49	Changes in reporting	None as this is our first report
	102-50	Reporting period	1 January 2020 to 31 December 2020
	102-51	Date of most recent report	This is our first report
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	info@maitriam.com
	102-54	Claims of reporting in accordance with the GRI Standards	Page 12
	102-55	GRI content index	Page 12-14
102-56	External assurance	This report has not been verified; we will consider assurance for future reports	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	RESPONSE
Economic Performance			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 8
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 201 Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	
Indirect Economic Impacts			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 8-11
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 203 Indirect Economic Impacts	203-2	Significant indirect economic impacts	
Anti-corruption			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 7
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 205 Anti-corruption	205-1	Operations assessed for risks related to corruption	100% of operations assessed, Page 7
Anti-competitive Behaviour			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 7
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 206 Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None
Employment			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 9
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 401 Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
Diversity and Equal Opportunity			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 9
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 405 Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	RESPONSE
Non-discrimination			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 9
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 406 Non- discrimination	406-1	Incidents of discrimination and corrective actions taken	None
Customer Privacy			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 7
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 418 Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None
Socioeconomic Compliance			
GRI 103 Management Approach	103-1	Explanation of the material topic and its Boundary	Page 7
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
GRI 419 Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	None

ACCOUNTING METRIC	CODE	RESPONSE
Transparent Information & Fair Advice for Customers		
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	None
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	None
Description of approach to informing customers about products and services	FN-AC-270a.3	Page 6
Employee Diversity & Inclusion		
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Page 9
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory		
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Please refer to Maitri's UNPRI Annual Transparency Report for detailed breakdown www.unpri.org/signatories/reporting-and-assessment/public-signatory-reports
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Page 5
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Page 5
Business Ethics		
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	None
Description of whistleblower policies and procedures	FN-AC-510a.2	Given the current phase of our enterprise journey, we do not yet have a whistleblower policy. Nevertheless, our internal breach reporting procedures enable employees to report breaches to the Management or the Board on an anonymous basis, and retaliation, retribution, harassment or intimidation against an individual who reports a breach is prohibited. We will develop a policy specifically on whistleblowing in due course.
Systemic Risk Management		
Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	<i>As at 31 December 2020:</i> Sustainable Multi-Asset Absolute Return Strategy Fund ("MARS Fund") Highly Liquid: 90% Moderately Liquid: 10% Sustainable Liquid Income Fund ("SLIQ Fund") Highly Liquid: 100%
Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	MARS Fund Quarterly liquidity for investors, mainly invests in liquid products which can generally be liquidated within 2-3 weeks in normal market conditions. SLIQ Fund Liquid bonds which can be liquidated on a daily basis in normal market conditions. Bespoke & Private Equity Client is aware that these cannot be liquidated easily and have to be held for long investment periods.
Total exposure to securities financing transactions	FN-AC-550a.2	None
Net exposure to written credit derivatives	FN-AC-550a.4	None

APPLYING BUSINESS SENSE TO INVESTMENTS

Important Information

This report is produced for information and general circulation only. It should not be construed as an advertisement, investment advice, recommendation or an offer or solicitation to deal in any financial product or service sponsored or provided by Maitri, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever. It does not have any regard to the specific investment objectives, financial situation and particular needs of any person.

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