



Responsible Investment Policy

ICM Limited

April 2025



Table of Contents

Section A – Policy.....	3
1. Purpose and Scope	3
1.1 Purpose	3
1.2 Scope	3
2. Approach	4
2.1 Exclusion Guidelines.....	4
2.2 ESG Integration	4
2.3 Active Ownership & Engagement	5
2.4 Proxy Voting	6
2.5 Transparency & Reporting	6
3. Conflicts of Interest	7
4. Important Information	7

Review Cycle

The last review was performed: April 2025

The next review scheduled: April 2027



Section A – Policy

1. Purpose and Scope

1.1 Purpose

The Responsible Investment Policy (“the Policy”) describes the framework governing the approach of ICM Limited (“ICM”) to responsible investment practices. The policy is approved by the Board of Directors of ICM and by the ICM ESG Committee. The ESG Committee made up of primarily Senior Management is responsible for setting general strategy relating to ESG integration, implementing and securing compliance with the Policy.

ICM sees value in the intersection of evaluating traditional financial measures alongside sustainability measures. The combination of the two deepens its fundamental research and provides an additional tool to differentiate between companies and sectors that are vulnerable to disruption, and those that are adaptive. ICM recognises that relevant and material ESG issues can meaningfully affect investment performance, and it thereby seeks to include these considerations in the integrated research analysis, decision-making, and ongoing monitoring.

ICM seeks to draw its conclusions based on objective, ascertainable facts. ICM believes that each investment should be considered on its own merits, and that intention and actions are important considerations.

1.2 Scope

ICM Limited is an international Fund Manager and Corporate Financial Advisor headquartered in Bermuda, with 10 offices globally. ICM Limited has two regulated asset management subsidiaries, ICM Investment Management (“ICMIM”) headquartered in the UK, and ICM Global Funds (“ICMGF”) headquartered in Singapore.

The Policy applies to ICM, ICMIM, and ICMGF. The Policy will be reviewed and updated as required but as a minimum every other year.



2. Approach

ICM's responsible investment approach is present throughout the investment process. ICM integrates ESG through 5 key pillars:

- 1) Exclusions
- 2) ESG Integration
- 3) Active Ownership & Engagement
- 4) Proxy Voting
- 5) Transparency & Reporting

ICM has developed policies and procedures to support the 5 key pillars, in order to ensure that each company has been assessed and continues to be managed alongside our ESG pillars.

2.1 Exclusion Guidelines

ICM believes that ESG risks and opportunities are best managed via an integrated approach, although there are certain areas where ICM believes exclusion criteria should be considered.

We will seek to avoid investments in:

- Companies that deliberately and systematically do not respect basic human rights;
- Companies that deliberately harm the local population or the elected form of government, either in their country of domicile or the countries where they operate;
- Companies that primarily produce or sell weapons of mass destruction, land mines and cluster bombs, chemical/biological weapons, depleted uranium weapons and nuclear weapons as part of their business;
- Companies that have 10% or more of their business operations in tobacco and pornography; and,
- Companies involved with the financing, trading, and promoting of poaching and trafficking of endangered species.
- Companies that through a substantial part of their activities may incur significant and uncalculated liabilities related to health-related claims or environmental abuse; and,
- Companies that may be in breach of international standards through systematic corruption and bribes and show no signs of improving this behaviour.

2.2 ESG Integration

ICM has developed its in-house ESG template to assess a company's material environmental ("E"), social ("S") and governance ("G") risks, rather than relying on a third-party ESG provider. Each analyst is required to answer a list of questions covering the full spectrum of the "E", "S" and "G" risks, and while the "G" is consistent across sectors, this may differ for "E" and "S". Collecting qualitative and quantitative ESG data alongside the fundamental financials provides ICM with a holistic understanding of each company.



For “E” and “S”, ICM has identified material factors considered to affect each sector in which ICM invests. Stemming from this process, each sector has key questions identifying the material risks and value drivers. These key risks/value drivers have been identified by utilising ICM’s internal in-depth understanding of each sector, as well as referencing the Sustainability Accounting Standards Board (“SASB”) industry standards.

For ICM, “G”, is paramount to any investment, as ICM ideally would like the company’s management to be aligned with all stakeholders. ICM’s ESG assessment includes questions covering shareholders' rights, transparency, and related parties as well as audit and accounting, board composition and effectiveness, executive oversight, and compensation.

The following “E”, “S” and “G” issues are considered:

	Environmental Management	▶	Environmental Policies & Management
	Climate Change Strategy	▶	Climate Change Governance, Risks & Opportunities
	Environmental Footprint	▶	Emissions, Energy, Water, Waste
	Human Capital Management	▶	Training & Development, Engagement, Diversity, Pay
	Health, Safety & Well-being	▶	Health, Safety & Well-being Approach & Metrics
	Corporate Citizenship	▶	Philanthropy, Community Engagement
	Human & Labour Rights	▶	Compliance, Due Diligence, Partner Engagement
	Business Model	▶	Corporate Sustainability, ESG Materiality, Stakeholders
	Corporate Governance	▶	Policy, Ownership, Oversight, Performance
	Business Conduct	▶	Code of Conduct, Data Protection, Cybersecurity
	Risk Management	▶	Framework & Analysis
	Supply Chain Management	▶	Risks, Sustainability, Supplier Sourcing Policy

ICM actively selects investments, and as an integral part of this process, ICM’s investment teams will consider whether an investment is in line with the ICM Fund’s guidelines which include ESG considerations. These guidelines ensure that ESG factors are reviewed for all investments in the same manner as other research material is considered. These elements include understanding the financial implications of the risks and pricing the risk premium associated.

2.3 Active Ownership & Engagement

Given that ICM are long-term investors, engagement with management teams is and will remain paramount to our investment approach. At the investment stage, ICM integrates ESG into its research, analysis, and decision-making processes. ICM are active owners, working with investee companies to incorporate stronger ESG principles. As shareholders, ICM votes in a considered manner and works with investee companies to drive positive change.

There are different ways in which ICM typically engages with companies. These include:



- Face to face engagement - where necessary ICM will travel to meet investment company management teams, discuss their ESG policy and identify any gaps, and help them improve their ESG disclosure and implementation. We find that as ESG disclosure can be inconsistent and sporadic, these face-to-face meetings garner information from management teams that is otherwise not disclosed.
- Strong communication channels – as ICM are long-term investors and have traditionally met with management teams face-to-face before investing, a good rapport is usually built with the investment companies. ICM works with investee companies on any identified risks and guides them on how to incorporate stronger ESG principles with constructive comments and suggestions on how investee companies can improve their ESG position.

2.4 Proxy Voting

ICM has the discretion to determine the best course of action to maximise shareholder value, in accordance with our priorities and our fiduciary duty. Proxies and shareholder proposals are reviewed carefully. Final vote execution is based on a holistic view of the best economic outcomes.

ICM will vote in line with the following principles:

- Board of Directors – suitably skilled and diverse.
- Remuneration policies – sensible and long-term focused.
- Capital allocation – disciplined and value accretive.
- Respect for minority shareholders' interest – e.g. use of related party transactions, voting rights and royalties etc.
- Strong corporate culture reflecting the interest of the wider stakeholders.

All these points enable ICM to have a better relationship with its investments.

Being proactive in voting is key, as through this mechanism ICM can encourage and improve good corporate governance. ICM votes on all available shareholder resolutions, whether through physical attendance at a shareholder meeting or via proxy.

2.5 Transparency & Reporting

In order to make sure that ICM's investors are informed about how the portfolio is performing, each ICM Fund manages updates for investors which are published on the website. These updates indicate how the portfolio has performed as well as providing an update of the top holdings. In addition, each listed ICM Fund publishes full-year accounts. As ICM is a PRI signatory, it will produce an annual Transparency Report to be published on the PRI and ICM website. Further to this each ICM investment team will provide quarterly ESG reports to the Board of each entity, updating on any material ESG-related events that have taken place within the portfolio.



3. Conflicts of Interest

ICM is aware that potential or actual conflicts of interest may arise as part of ICM's engagement activities. Consequently, ICM has processes in place to take all reasonable steps to prevent conflicts of interest from occurring. Where such conflicts cannot be avoided, ICM will identify, manage, and monitor the conflicts.

4. Important Information

This is marketing material and not intended as investment advice. Although ICM integrates Responsible Investment into its investing practices it cannot guarantee an improvement of returns or any returns at all.

For the most up-to-date information on our funds, please refer to the relevant fund website where the Key Information Documents are housed.