



RESPONSIBLE INVESTMENT POLICY

Owner	CIO
Approval	CIO
Relates to	ECP ASSET MANAGEMENT PTY LTD
Date Last Updated	13-03-2019
Primary Rules/Rationale	To outline the firm's commitment to Responsible Investment.

CONTENTS

CONTENTS	1
POLICY	2
Introduction	2
Overview	2
Objective	2
Application	2
PRI	2
Principles	2
Commitment to PRI	3
Application	3
Responsibility	3
Exclusion	3
APPENDICES	4

POLICY

Introduction

Overview

ECP Asset Management Pty Ltd (ECP) believes that environmental, social and corporate governance (ESG) factors can have a material impact on long-term investment outcomes.

Considering ESG factors is part of our investment decision-making process and is fully integrated throughout our process.

We exercise our voting right either internally or via our external managers.

We communicate ECP's approach to Responsible Investment on the ECP website and report on our activities to our clients annually.

Company exclusions are considered on a case by case basis. ECP became a signatory to the United Nations-backed Principles for Responsible Investment Initiative (PRI) in 2016.

Objective

ECP believes that ESG factors can have a material impact on the long-term outcomes of investment portfolios and the assets in which we invest.

In our view accounting for ESG risks and opportunities can lead to more informed investment decisions. A company we assess as being investment-grade, a 'Quality Franchise', inherently requires a full assessment of these factors to ensure a sustainable business model that can generate predictable earnings growth over time.

We consider ESG factors in our investment decisions and through our active asset management to maximise long term outcomes to our clients.

Application

This policy applies to ECP's Investment team.

ECP's Active Ownership Policy will be consistent with other ECP investment, strategic or operational policies and processes, including ECP's Investment Policy.

This policy should be read in conjunction with the ECP Responsible Investment Policy.

PRI

Principles

1. We will consider ESG factors to promote better analyses and more informed investment decisions.
2. We will identify and seek to manage ESG considerations through our active asset management processes.

3. We will exercise our voting rights and undertake engagement on ESG issues.
4. We will assess and oversight the ESG integration through our monthly investment meetings.
5. We will report ECP's Responsible Investment activities to the ECP Board and clients annually.

Commitment to PRI

ECP became a signatory to the United Nations-backed Principles for Responsible Investment Initiative (PRI) in 2016.

The principles for responsible investment provide guidance on how we can integrate the consideration of ESG factors into our investment decision-making and ownership practices.

We are committed to applying the principles in our investment processes.

Application

Responsibility

The responsibility for the development, implementation and monitoring of this policy sits with the Chief Investment Officer (CIO).

The investment team is responsible for providing advice to the Board in reviewing and updating this policy, the ESG policy framework and the implementation of this policy across ECP's investment process.

The ECP Board is responsible for ensuring we meet our commitment to the PRI.

Exclusion

At times specific investments will be considered for exclusions in a manner that is consistent with ECP's commitment to Responsible Investing. To the extent that these exclusion decisions do not conflict with client investment mandates, ECP will consider such decisions on a case by case basis. ECP's decision to exclude securities from our portfolios is subject to the following criteria:

- International conventions/treaties to which Australia is a signatory
- Australian, National or State law
- Significant policy positions of the Australian or State Government
- Legal status of the product or activity

ECP currently excludes securities involved in gambling and tobacco from our investment portfolios. These exclusions are applied as far as is practically possible.

APPENDICES

NONE	
------	--