STAR INVESTMENT PARTNERS

HOW WE INCORPORATE THE 5 CRISA PRINCIPLES INTO OUR INVESTMENT PROCESS

1. ***An institutional investor should incorporate sustainability considerations, including environmental, social and governance, into its investment analysis and investment activities as part of the delivery of superior risk-adjusted returns to the ultimate beneficiaries.***

We consider ESG factors as part of our ongoing fundamental company and manager analysis. Where we are aware of particular and quantifiable costs or benefits, we adjust our estimates of a company's long-run cash flows accordingly. In doing this, we distinguish between temporary and permanent effects. For example, we will seek to exploit situations where the market prices in a permanent reduction in a company's future cash flows due to ESG concerns that are, in fact, temporary in nature - and where the company's long-run sustainable return on capital (and cash flow) is not compromised to the extent implied by the market price.

2. ***An institutional investor should demonstrate its acceptance of ownership responsibilities in its investment arrangements and investment activities.***

We implement this principle primarily through small interactive Investment Committee where 1 Investment Professional, 1 Director and 1 outside Consultant will weigh up the various factors, have voting rights to the benefit of each investor.

3. ***Where appropriate, institutional investors should consider a collaborative approach to promote acceptance and implementation of the principles of CRISA and other codes and standards applicable to institutional investors.***

STAR is committed to working with other industry participants to further the principles of CRISA. As Multi-Managers we actively engage with other industry investment managers to discuss the various factors to be implemented within our solutions.

4. ***An institutional investor should recognise the circumstances and relationships that hold a potential for conflicts of interest and should proactively manage these when they occur.***

We are mindful of recognising the circumstances and relationships that hold a potential for conflicts of interest, and proactively manage these when they occur. To this extent there may be collaboration initiatives that we may choose not to participate in, or where we may first seek legal opinion prior to engagement.

5. ***Institutional investors should be transparent about the content of their policies, how the policies are implemented and how CRISA is applied to enable stakeholders to make informed assessments.***

We regularly communicate our policies and their implementation to clients in segregated portfolios. This is mainly through report-back or due diligence meetings.