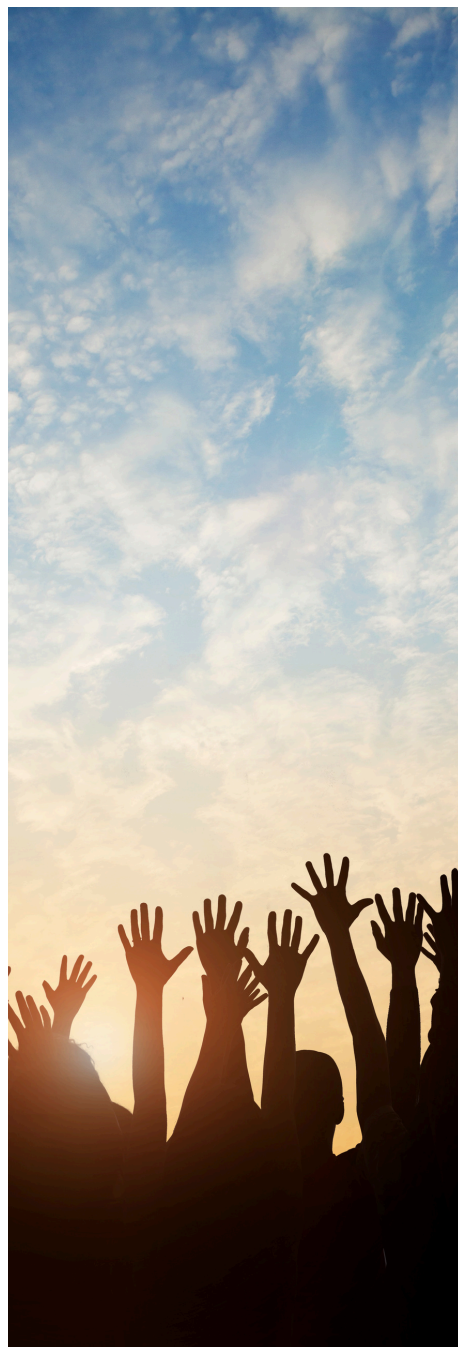


SUSTAINABILITY REPORT 2024



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Sustainability leadership is a strategic priority for our investment and corporate activities.

JUNE 2024

MESSAGE FROM ESG COMMITTEE



SeaTown Holdings International Pte. Ltd. ("SeaTown") believes that successful management of sustainability issues is essential to durable long-term returns.

Consistent with our fiduciary responsibilities, SeaTown recognizes our obligation to act in the best interests of clients by playing an active role beyond being a provider of capital. We use proprietary systems to assess our investments with frameworks established by the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB).

SeaTown has several commitments to responsible investment. We are a member of the IFRS Sustainability Alliance, a supporter of TCFD, a signatory of UN PRI, and a member of the Asia Investor Group on Climate Change (AIGCC). We actively consult with regulators and industry bodies on new standards, and we sponsor university grants to develop the sustainability leaders of tomorrow.

Signatory of:



Within our corporate operations, we have committed to operational carbon neutrality starting from 2021 and have also implemented an internal carbon price which embeds a sustainability mindset into everything we do.

We commit to continuous improvement in our ESG integration efforts. Along with our peers and stakeholders, we will work together towards a more sustainable future.

JUNE 2024

GOVERNANCE



GOVERNANCE OF ESG AND CLIMATE RISK

SeaTown Holdings' Board of Directors has ultimate oversight of the firm's sustainability-related risks and opportunities. The Board has approved a multi-year ESG roadmap and reviews implementation progress. The ESG Team keeps the Board updated on new developments in ESG globally.

SeaTown's ESG Committee, which consists of the Chief Executive Officer, Chief Investment Officer, Chief Operating Officer, Managing Director of Risk & Performance, and Director of ESG, is responsible for SeaTown's ESG policies and procedures, as well as ensuring that appropriate skills and competencies are available to respond to climate-related risks and opportunities. SeaTown's ESG Team has day-to-day oversight of ESG processes, and reports directly to the Chief Investment Officer and Chief Operating Officer.

ESG-related risks are included in the risk register. Controls related to ESG risks are subject to internal audit.



BUSINESS ETHICS & PROFESSIONAL INTEGRITY

As a fund manager licensed and regulated by the Monetary Authority of Singapore, SeaTown takes an uncompromising stance on robust governance and ethics.

The Compliance team oversees the staff training programme which includes regular training on policies, procedures, and relevant regulatory developments for new staff and periodic training for current staff. New staff must attest to having read, understood, and complied with all requirements in the Conduct of Business and Code of Ethics and Conduct upon joining and annually thereafter. SeaTown's policies and procedures manual is regularly reviewed by internal and external auditors, and the Compliance team ensures that the firm adheres to its obligations including the timely submission of regulatory filings and other notifications as necessary.

To ensure accountability at all levels of the firm, SeaTown's Whistle-Blowing Policy provides a channel for any employee or board director to report misconduct to the Board or Senior Management. All employees and board directors are encouraged to raise serious concerns about misconduct, and will be protected from possible reprisal if they have a reasonable belief that they made a disclosure in good faith.

SeaTown reviews communications with existing and prospective investors for compliance with our policies, including the Conduct of Business policy, and applicable laws and regulations. Primary methods of communication with investors are through face-to-face or virtual interactions, direct email communications, company website and LinkedIn page, as well as regular investor reports and/or meetings, which include details of fund performance and risks. Marketing materials may only be distributed to prospective investors in accordance with SeaTown's policy and procedures.

In 2023, SeaTown had


 0

instances of violations of whistleblower regulations

0

licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

0

monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers

0

monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations

JUNE 2024

RESPONSIBLE INVESTING



STRATEGY

The transition to a reduced-carbon economy is a megatrend that can have significant financial impact on investment portfolios. As an investment manager, SeaTown believes that successful integration of climate change risks and other ESG factors in analyses and decision making across the investment lifecycle improves long-term outcomes.

To capitalize on sustainability and climate-related megatrends, SeaTown's ESG Team includes a Thematic and Sustainability Research function which conducts in-depth research on global trends influenced by different ESG factors. This research is circulated to all of our funds for use in their investment decision-making.

Core to our robust investment process is constant focus on the following key sustainability risks:

MARKET RISK <i>Medium to long-term¹ physical and transitional risk</i>	<p>The transition to the reduced-carbon economy may cause significant shifts in market dynamics and investment outcomes. Companies that are direct contributors to themes like decarbonization and electrification may thrive, while other high-emitting sectors may be negatively impacted. In addition, companies with assets in locations that face high physical risks from climate change may be negatively impacted, while asset-light companies in less vulnerable locations may thrive.</p> <p>Carbon pricing for emission-intensive sectors, as well as stricter measures against companies involved in environmental incidents, may affect the profitability of some businesses.</p>
REGULATORY RISK <i>Medium-term transitional risk</i>	<p>As sustainability and climate-related regulations are a financially-material factor to investment returns, every serious global investor must be prepared to assess sustainability regulatory risk.</p>

1. We consider short-term risks over a time horizon of <5 years, medium-term risks over a time horizon of 5-10 years, and long-term risks over a time horizon of >10 years

ANALYSIS

Climate-related
Transition Risks

As the increasingly visible effects of climate change necessitate an urgent transition to the reduced-carbon economy, we believe that nearly all sectors across the value chain will be affected by climate-related transition risks. All of our AUM is vulnerable to climate-related transition risks to some degree, as climate change is a systemic issue that will require strong measures across nearly all industries and jurisdictions.

Climate-related
Physical Risks

Extreme weather exacerbated by climate change will affect nearly every sector across the value chain. All of our AUM is vulnerable to climate-related physical risks to varying degrees depending on the geographic location and business model of the investee company. Even asset-light businesses may face potential losses from physical risk, for example due to supply chain disruption.

Climate-related
Opportunities

Our Sustainability Opportunities Fund aims to invest in companies that have durable business models and are well-positioned to capitalize on the transition toward a more sustainable future. The fund deploys its AUM toward global megatrends, one of which is the transition to a reduced-carbon economy which includes companies that are directly or indirectly involved in climate change mitigation and adaptation efforts. Our other funds, while not focused on sustainable opportunities, also evaluate potential investments for climate-related opportunities where relevant.

SeaTown measures carbon price earnings sensitivity under 4 carbon price scenarios (per ton of CO₂e):

US\$25

US\$50

US\$75

US\$100

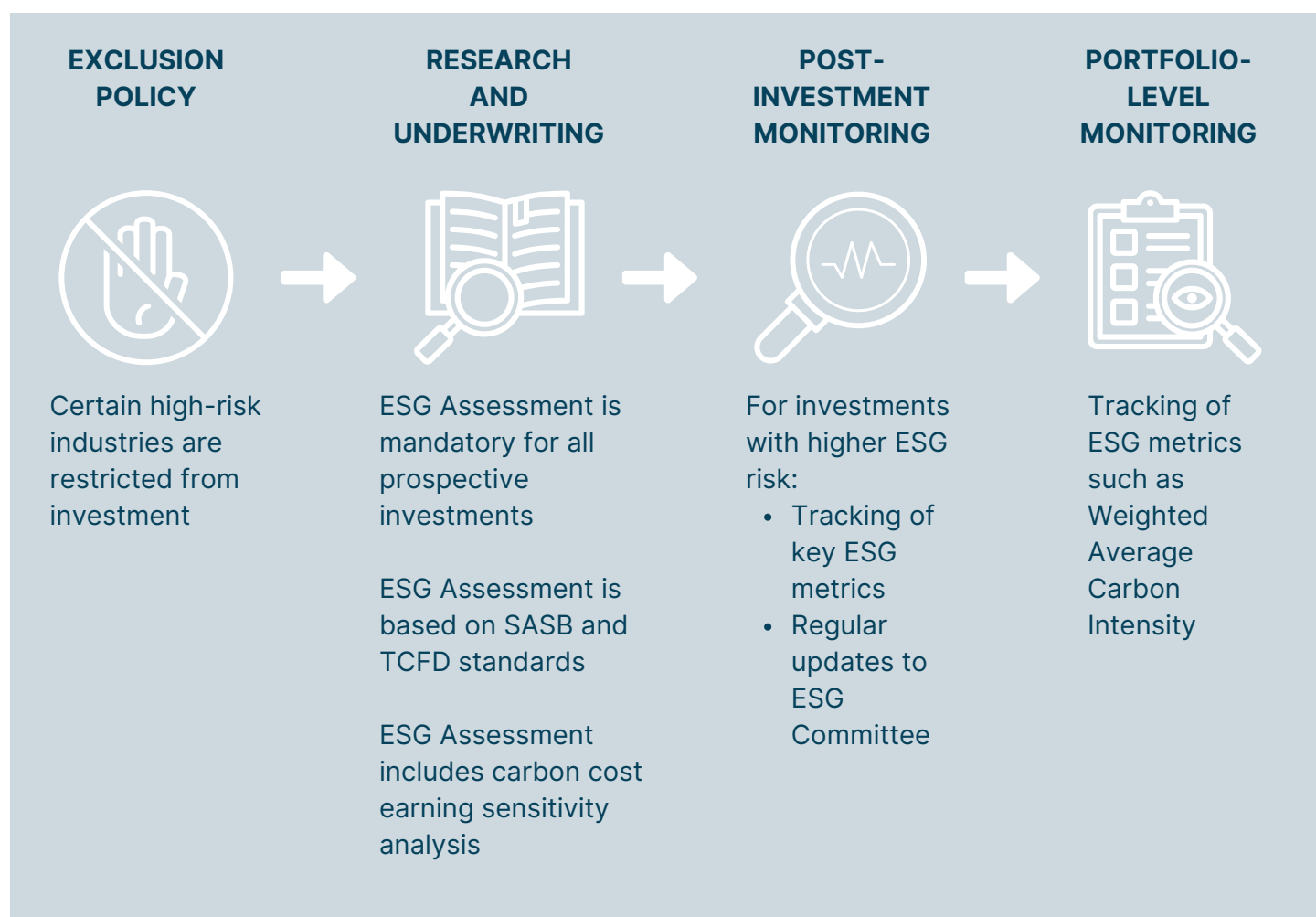
According to IMF research², reduction of emissions sufficient to limit warming to 2-degrees Celsius can be achieved through an international carbon price floor of US\$25 for low-income countries, US\$50 for middle-income countries, and US\$75 for high-income countries.

This analysis shows the potential value-at-risk of SeaTown's investments based on their carbon emissions and subsequent carbon cost. At company-level, the potential impact of carbon price on the company's earnings and/ or leverage is considered at the point of investment. At portfolio-level, we monitor the potential impact of carbon price on the value of the overall fund. The analysis is shared with relevant stakeholders.

2. 'Economic and Environmental Benefits from International Cooperation on Climate Policies' by Jean Chateau, Florence Jaumotte, Gregor Schwerhoff (17 March 2022)

RISK MANAGEMENT

Investment-level ESG and Climate Risks



ESG considerations are integrated throughout the investment process for all our equity and debt investments. All investments are subject to our Restricted Industry policy.

SeaTown has developed a proprietary ESG Assessment tool, which is used to evaluate the ESG risk of prospective investments. Our ESG tool provides our analysts data from S&P Trucost on a company's carbon emissions and carbon price earnings sensitivity. The tool also highlights relevant ESG topics based on SASB's sector-specific guidance. The Investment Team must assess companies on their carbon emissions and potential financial impact from carbon pricing, as well as assess material ESG topics. Governance is also a required topic to be assessed for all investments.

An ESG Assessment is required for all investment approvals. The ESG Team attends all Investment Committee meetings to vet ESG issues.

The senior management-level ESG Committee is the decision-making body on any issues that require escalation³ on ESG issues.

3. Refer to Page 4 for governance structure

SeaTown's Assets Under Management (AUM)⁴, by Asset Class, US\$M (as at 31 December 2023)

	Hedge Funds	Private Credit	Private Equity
ESG INTEGRATION	2,660	2,340	1,050
SUSTAINABILITY-THEMED INVESTING	250	-	-

SeaTown adopts the principles of the three lines of defence when managing risks:

FIRST Line of Defence

The Investment Team is responsible for complying with SeaTown's ESG policy and performing the ESG Assessment on each prospective investment

SECOND Line of Defence

The ESG Team is responsible for monitoring implementation of policy, and at least one member of the ESG team is present at all Investment Committee meetings to vet ESG issues

THIRD Line of Defence

Our Internal Auditors assess SeaTown's internal control environment

If material ESG risks are identified during the investment approval process, the Investment Team is encouraged to engage with the company on mitigating action. A company may also be designated under Enhanced Monitoring requirements if it meets certain criteria that put it at higher ESG risk.

The ESG Team will work with the Investment Team to identify a set of metrics specific to the company's ESG risk. The Investment Team will track the agreed-upon metrics and give annual updates to the ESG Committee. If the company's response is deemed inadequate, SeaTown will consider escalation options.

It is our responsibility to exercise thoughtful stewardship to safeguard long-term value of our investments.

4. Rounded to the nearest ten million.

Portfolio-level ESG and Climate Risks

SeaTown performs portfolio-level tracking of ESG metrics such as Weighted Average Carbon Intensity and Apportioned Emissions for each fund. SeaTown also performs portfolio-level scenario analysis to assess the resilience of the portfolio to transitional climate risks.



ASSESSMENT

All prospective investments are assessed based on their carbon intensity, carbon emissions, and carbon cost scenario analysis.	Companies are regularly monitored for controversies, such as impacts on local communities, labor conditions, and ethical supply chains.	All prospective investments are assessed for potential governance risks, such as business ethics, risk management, board independence, etc.
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POSITIVE
FACTORS TO
LOOK OUT FOR

<ul style="list-style-type: none">• Commitment to reduce carbon emissions• Positive enabler of the green transition• Strong environmental risk management practices	<ul style="list-style-type: none">• Responsible supply chain• Diversity and inclusion	<ul style="list-style-type: none">• Board independence• Risk management• Robust internal control environment
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EXCLUSIONS

<p>We restrict direct primary exposure to prostitution and pornography, illegal drugs, tobacco, and other high-risk industries.</p> <p>Exclusionary screens may result in a smaller investable universe.</p> <p>However, SeaTown believes that it is vital to protect the organization and clients from reputational risk and controversies.</p>
--

METRICS & TARGETS

Investment-level Metrics

We track our fund-level apportioned carbon emissions and include them in regular limited partner (LP) reports.



We also track the Weighted Average Carbon Intensity (“WACI”)⁵ for each of our funds.

Because WACI is a comparative metric that is normalized by portfolio size, it is a useful indicator of carbon intensity trends, and can help to highlight investments that carry a higher climate risk.

Apportioned Carbon Emissions and WACI (as at 31 December 2023)

Fund	WACI (tCO ₂ e/US\$M revenue)	Apportioned Scope 1 (Direct) emissions of our investment portfolio ⁶ (tCO ₂ e)	Apportioned Scope 2 (Indirect) emissions of our investment portfolio ⁶ (tCO ₂ e)	% of total AUM ⁷ included in the financed emissions calculation
SeaTown Sustainability Opportunities Fund	114	3,072	1,437	100
SeaTown Private Credit Fund	160	65,017	87,651	100
SeaTown Private Credit Fund II	80	21,036	44,369	100
SeaTown Master Fund	225	154,201	27,238	89
SeaTown Private Capital Fund	42	3,171	6,955	100

5. Weighted Average Carbon Intensity is calculated as follows: Sum of [(market exposure of investment or face value of bond / net market exposure of portfolio) * (scope 1 & 2 emissions of issuer / US\$M revenue of issuer)]

6. Refer to Appendix A for full calculation methodology.

7. For public funds, the coverage is presented as a percentage of gross market exposure (excluding indices, equity futures, treasury futures, and ETFs). For private funds, the coverage is presented as a percentage of AUM on invested capital basis.

Operational-level Metrics



With the purchase of verified carbon offsets to cover our operational carbon footprint, SeaTown has been operationally carbon neutral⁸ as a corporate organization from 2021.

SeaTown also applies an internal carbon price of US\$30 to our business air travel. Business units are charged for the carbon cost incurred by their air travel, which is used at the end of the year to purchase carbon offsets.

Operational Carbon Emissions⁹ (for the period 1 January 2023 – 31 December 2023)

	Carbon Emissions (tCO ₂ e)
Scope 1 (Direct)	-
Scope 2 (Purchased Electricity)	43
Scope 3 (Purchased Goods & Services)	1,049
Scope 3 (Capital Goods)	99
Scope 3 (Business Air Travel and Hotels)	652
Scope 3 (Fuel and Energy-related Activities)	12
Scope 3 (Employee Commute)	31
Scope 3 (Upstream Leased Assets)	11

8. We commit to offset our Scope 2 carbon emissions and the above listed categories of Scope 3 emissions. We have improved our coverage of Scope 3 categories over time.

9. Refer to Appendix B for full calculation methodology.

JUNE 2024

INVESTMENT STEWARDSHIP



ENGAGEMENT, STEWARDSHIP AND PROXY VOTING

SeaTown exercises stewardship responsibilities with the goal of maximizing long-term value, including the value of common economic, social and environmental assets, on which clients' and beneficiaries' interests depend. Portfolio companies should generally be encouraged to manage climate-related risks and capitalize on climate-related opportunities.

Our approach is customised by asset class. SeaTown's ESG Team supports all funds in their stewardship efforts.



SeaTown believes that it has a responsibility as an investor to exercise proxy voting rights and provide careful consideration for each vote.

While the research and expertise of a proxy voting advisor is made available to the Investment Team, all investment analysts are required to independently consider their voting decisions. This process encourages analysts to take full ownership of their proxy votes.

The ESG Team is an available resource for analysts to consult when faced with ESG-related votes, especially shareholder proposals on ESG issues.

When exercising proxy votes, SeaTown is guided by certain proxy voting principles:



Board independence, diversity and expertise



Protection of shareholder rights



Board accountability and oversight of environmental & social risks



Increased transparency and enhanced disclosure on climate-related issues



Credible and feasible climate change strategies for carbon-intensive companies

These proxy voting principles are made available on our website, which can be accessed by prospective clients, external stakeholders and members of the public.

After proxy season, the results of the votes are communicated to the Investment Team. If the vote is relevant to a material ESG issue, the Investment Team is encouraged to take it into consideration, along with any other stewardship activities, when next assessing the company's ESG risk and performance.



JUNE 2024

PEOPLE & CULTURE



OUR PEOPLE

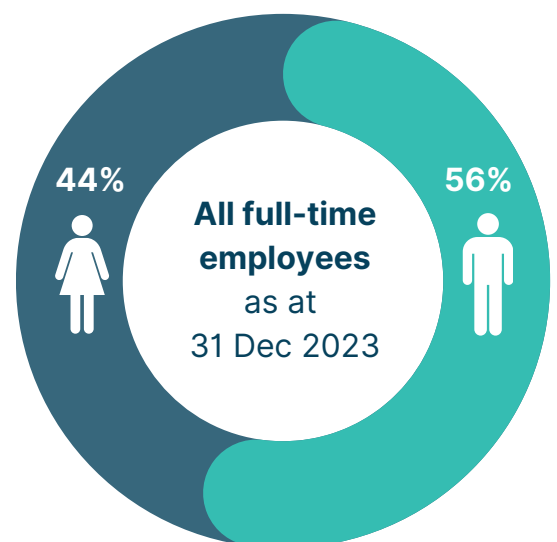
At SeaTown, we believe that our people are our greatest asset. We are committed to growing together as a collaborative and sustainable organization.

We are committed to providing a respectful and inclusive environment for everyone within our organization.

Our policies on Workplace Harassment Prevention and Diversity, Equity & Inclusion set out clear steps to address any incidents and safeguard the wellbeing of our people.

We prioritize employee training and development and encourage constant upskilling. Each employee is provided an annual training budget to be used on courses and certifications relevant to their work.

All SeaTown employees are also regularly provided with training on ESG topics.



OUR COMMUNITY

SeaTown is committed to investing in our community. We aim to create positive social impact by partnering with organizations and our employees. As we strive towards a sustainability-conscious society, it is vital to develop future sustainability leaders in Singapore.

To that end, SeaTown and Singapore Management University (SMU) jointly established the SeaTown Sustainability Scholarship in 2022. Scholarship recipients will receive up to S\$30,000 each to cover their tuition fee and/or other study-related expenses. The scholars will also complete an internship at SeaTown, giving them an invaluable opportunity to be involved in a sustainability-focused role in the asset management industry.

JUNE 2024

INVESTMENT CASE STUDIES



PRIVATE EQUITY INVESTMENTS

Foundation Healthcare Holdings

One of Singapore's largest and fastest growing multi-specialty private healthcare group.

Company Overview

Foundation Healthcare Holdings ("FHH") is a leading private specialist healthcare group in Singapore with a "buy-and-build" strategy. Helmed by an experienced management team who are highly regarded by practitioners in the industry, FHH has grown to ~80 private specialist doctors across 13 specialties via acquisitions and organic recruitment.

Value Creation Levers

Our partnership with FHH has supported the company's continued growth as a platform for private specialist practices and healthcare facilities. This partnership holds the potential for expansion into new verticals and geographies. We envision that its exceptional business economics will be further strengthened through our financial assistance. This includes improving internal procedures and policies, such as financial reporting, budgeting, and designing an integration framework for acquisitions.



SECTOR

Healthcare

GEOGRAPHY

Asia (Singapore)

STRATEGY

Buyout

ESG METRICS

- 70% of FHH Group employees are women, with 37.5% of leadership positions held by women
- 30% of employees aged above 50
- 100% specialists within the group are onboarded with EMR (Electronics Medical Records), i.e., going paperless

ESG ACTION PLAN

- Social
- Governance

*“At the heart of our mission is **our commitment to foster collaboration across stakeholders**, which enables us to build a better healthcare system. **Together, we shape the future of healthcare.**”*



ESG Action Plan: Reinforcing Internal Policies and Governance Structures

With a singular focus on enhancing patient care and delivering quality healthcare systems, FHH promotes positive health outcomes and social responsibility in our society. Therefore, we are working with FHH to incorporate enhanced governance practices into its operations, fostering transparency and stakeholder trust.

In 2023, we introduced enhancements in financial reporting and budgeting processes, the compensation framework, as well as board governance. Ongoing initiatives include strengthening the management team through the appointment of a CFO and Financial Controller, as well as implementing a sustainability reporting framework. We believe these measures will enhance the resilience of the company in the face of a rapidly evolving environment.



**SECTOR**

E-Commerce

GEOGRAPHY

Asia (Vietnam)

STRATEGY

Growth

ESG METRICS

- 0 data breaches
- 337 employees recruited and 60 trained
- ~150 training hours
- 80.3% of employees are women
- Developing an incentive plan for employees to participate in business success

ESG ACTION PLAN

- Social
- Governance

OnPoint Holdings*Dominant #1 provider of B2B e-commerce services in Vietnam***Company Overview**

OnPoint Holdings ("OnPoint") is the leading e-commerce enabler in Southeast Asia, offering a full suite of services to brands ranging from commercial management, fulfilment & delivery, digital marketing, live streaming and customer service to data analytics & customer insights, as well as Software-as-a-Service ("SaaS") platforms.

Value Creation Levers

OnPoint aims to develop a comprehensive ecosystem that provides exclusive one-stop solutions and data-driven products to help businesses and brands thrive online.

With an established revenue track record and high visibility business plan, SeaTown's partnership supports OnPoint's expansion in SaaS as the second leg of the business, while adding value to the strategic direction involving M&A to bolster emerging growth pillars.

ESG Action Plan: Human Capital workplan, Digital Transformation, and Cybersecurity

In 2023, we developed a human capital workplan which involved redesigning the organization structure and enhancing management bench-strength through strategic talent acquisition. We also supported management in digital transformation, culminating in the successful ERP launch in January 2024. This initiative streamlined finance processes, provided enhanced business insights, and significantly bolstered productivity.

We believe this initiative also contributes to employee satisfaction by enabling them to focus on more value-added tasks. We have also identified cybersecurity infrastructure as a key governance area to develop and strengthen amidst rising data privacy and protection concerns globally.

Overall, we believe that these action items will enhance the resilience of the company in the face of a rapidly evolving environment.

*"Our promise is to create impactful values for our clients and partners by developing **sustainable, seamless customer-centric solutions** to unlock growth opportunities and achieve measurable results."*

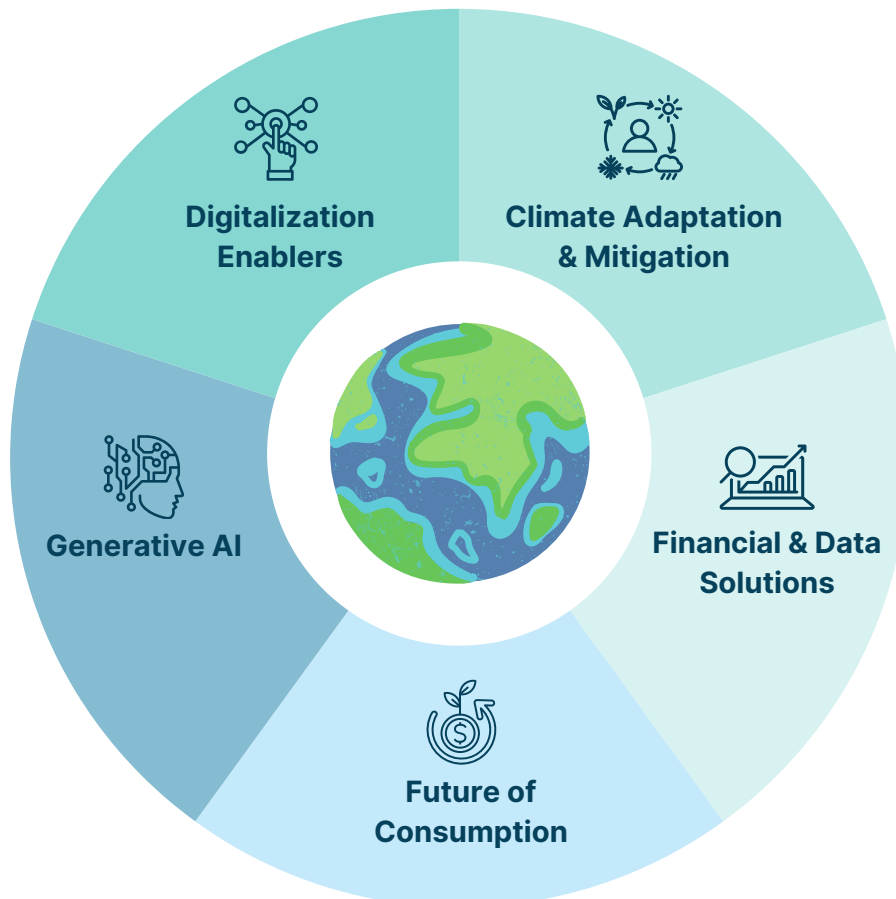


PUBLIC EQUITY - SUSTAINABILITY OPPORTUNITIES FUND (SOF)

SOF seeks to generate durable long term returns by investing in high quality companies that -

- 1) have attractive and durable business models, and
- 2) are well positioned to enable and benefit from the trend to a more sustainable future.

SOF invests in megatrends (such as climate change, digitalization, shifts into sustainable consumption) and assess the tailwind of these trends on our portfolio companies to ensure they are well-positioned to continue delivering robust financial returns in the future.



Long-term value is created by serving the interests of stakeholders in a company's ecosystem.

SMC Corporation

Key enabler of energy efficiency in factory automation



Automation is a key technological enabler of sustainability goals through enhancing efficiency, reducing resource consumption, and minimizing environmental impact. We seek to invest in high quality companies that facilitate or benefit from this rising structural trend that is poised to accelerate in the coming years.

Investment Thesis

Our conviction in SMC as an investment is underpinned by robust business fundamentals that are augmented by four key structural demand tailwinds: automation, semiconductors, supply chain rewiring, and decarbonization.



Automation Enabler

SMC offers a comprehensive portfolio of automation solutions that can be integrated into processes and tasks across different industries and applications.

Semiconductors

Semiconductors are foundational elements of products and services that are central to today's digital era.

SMC offers solutions meeting industry standards for quality, reliability, and performance

**DEEP
COMPETITIVE
MOAT**

Supply Chain Rewiring

SMC's products enable resilience and reliability, reducing labour and energy requirements.

SMC assists customers in their transition with its core product: automation systems that reduce labour and energy requirements.

Decarbonization & Resource Efficiency

SMC is committed to carbon neutrality in its operations by 2050, and its products are designed to deliver significant energy and cost savings. This is a key competitive advantage which will allow SMC to continually gain market share.

Republic Services

Promoting a circular economy through sustainable recycling and waste solutions



The circular economy promotes resource efficiency, extends product life, and reduces waste. Transitioning to circularity often involves adopting new business models, products, and technologies. Embracing the circular economy supports sustainability goals and fosters innovation, enhances brand reputation, expands market reach, and drives long-term cost savings, creating value for shareholders.

Investment Thesis

As one of the leaders in environmental services, Republic Services (RSG) has a sustainable business model that generates consistent and attractive returns, while advancing circularity objectives and tapping into new business streams that will continue to generate incremental value for shareholders.



High Quality, Stable Growth

RSG leverages its scale, network density, operational efficiency and customer loyalty to maintain a competitive edge, resulting in recurring revenues and robust cash flows.

Cash flows are reinvested into innovation and technology to differentiate its service quality and operational performance.

Advancing Circularity

Waste management companies play pivotal roles in addressing environmental concerns created by post-consumption waste.

Government regulations will likely drive further need for recycling services, which will expand their revenue opportunities.

**GOOD FOR
ENVIRONMENT,
GOOD FOR
BUSINESS**

New Business Streams

RSG successfully expanded its addressable market from just solid waste to environmental solutions via strategic acquisitions.

This enhanced its capabilities for cross-selling, optimizing pricing structures, and delivering innovative and comprehensive solutions.

Climate Leadership

RSG commits to increase landfill gas beneficial reuse by 50% and increase recovery and circularity of key materials by 40% by 2030.

Additionally, RSG has established emission reduction goals for its own operations, and actively engages with suppliers, customers, and communities on sustainability issues.

JUNE 2024

INDICES



IFRS SUSTAINABILITY DISCLOSURE STANDARD

Topic	Metric	Relevant Section and/or Response
Transparent Information & Fair Advice for Customers	(1) Number, and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Governance > Business Ethics & Professional Integrity
	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	Governance > Business Ethics & Professional Integrity
	Description of approach to informing customers about products and services	Governance > Business Ethics & Professional Integrity
Employee Diversity & Inclusion	Percentage of gender for all employees	People & Culture > Our People

Topic	Metric	Relevant Section and/or Response
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	Responsible Investing > Risk Management
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Responsible Investing > Risk Management
	Description of proxy voting and investee engagement policies and procedures	Investment Stewardship > Engagement, Stewardship and Proxy Voting
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Metrics & Targets > Investment-level Metrics
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Metrics & Targets > Investment-level Metrics
	Description of the methodology used to calculate financed emissions	Appendix A
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Governance > Business Ethics & Professional Integrity
	Description of whistleblower policies and procedures	Governance > Business Ethics & Professional Integrity

TCFD, ISSB S1, ISSB S2

ISSB S1	ISSB S2	Relevant Section and/or Response
Governance		
IFRS S1-27(a). The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities	IFRS S2-6(a). The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	Governance & Business Ethics > Governance of ESG and Climate Risk
IFRS S1-27(b). Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities	IFRS S2-6(b). Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Governance & Business Ethics > Governance of ESG and Climate Risk
Strategy		
IFRS S1-30(a). Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IFRS S2-10(a). Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Responsible Investing > Strategy
	IFRS S2-10(b). Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Responsible Investing > Strategy
IFRS S1-30(b). Specify the time horizons - short, medium or long term - over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur	IFRS S2-10(c). Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons - short, medium or long term - the effects of each climate-related risk and opportunity could reasonably be expected to occur	Responsible Investing > Strategy

ISSB S1	ISSB S2	Relevant Section and/or Response
IFRS S1-30(c). Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	IFRS S2-10(d). Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision making	Responsible Investing > Strategy
IFRS S1-32(a). A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain	IFRS S2-13(a). A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	Responsible Investing > Strategy
IFRS S1-32(b). A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated	IFRS S2-13(b). A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated	Responsible Investing > Strategy
IFRS S1-33(a). How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	IFRS S2-14(a). Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation	Responsible Investing > Risk Management
IFRS S1-33(b). The progress against plans the entity has disclosed in previous reporting periods	IFRS S2-14(c). Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)	Not Applicable
IFRS S1-33(c). Trade-offs between sustainability-related risks and opportunities that the entity considered		Responsible Investing > Risk Management

ISSB S1	ISSB S2	Relevant Section and/or Response
	IFRS S2-14(b). Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	Governance > Governance of ESG and Climate Risk
IFRS S1-35(a). How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	IFRS S2-16(a). How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Responsible Investing > Strategy
IFRS S1-35(b). The sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	IFRS S2-16(b). The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Not Applicable
IFRS S1-35(c/d). How the entity expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities	IFRS S2-16(c/d). How the entity expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Responsible Investing > Strategy
IFRS S1-41. Information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks.	IFRS S2-22(a)(i). The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	Responsible Investing > Strategy

ISSB S1	ISSB S2	Relevant Section and/or Response
	IFRS S2-22(a)(ii). The significant areas of uncertainty considered in the entity's assessment of its climate resilience	SeaTown measures carbon price earnings sensitivity under 4 carbon price scenarios: US\$25, US\$50, US\$75, and US\$100 per ton of CO2e. We acknowledge that carbon pricing will evolve and our assumptions should regularly be revisited.
	IFRS S2-22(a)(iii). The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term	Responsible Investing > Strategy
	IFRS S2-22(b)(i). How and when the climate-related scenario analysis was carried out, including information about the inputs the entity used	Responsible Investing > Strategy
	IFRS S2-22(b)(ii). The key assumptions the entity made in the analysis	Responsible Investing > Strategy
	IFRS S2-22(b)(iii). The reporting period in which the climate-related scenario analysis was carried out	1 January 2023 - 31 December 2023

ISSB S1	ISSB S2	Relevant Section and/or Response
Risk Management		
IFRS S1-44(a)(i). The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	IFRS S2-25(a)(i). The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	Responsible Investing > Risk Management
IFRS S1-44(a)(ii). Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks	IFRS S2-25(a)(ii). Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	Responsible Investing > Strategy
IFRS S1-44(a)(iii). How the entity assesses the nature, likelihood and magnitude of the effects of those risks	IFRS S2-25(a)(iii). How the entity assesses the nature, likelihood and magnitude of the effects of those risks	Responsible Investing > Risk Management
IFRS S1-44(a)(iv). Whether and how the entity prioritises sustainability-related risks relative to other types of risk	IFRS S2-25(a)(iv). Whether and how the entity prioritises climate-related risks relative to other types of risk	We consider climate and sustainability-related risks alongside other key risks as part of our firmwide risk management process
IFRS S1-44(a)(v). How the entity monitors sustainability-related risks	IFRS S2-25(a)(v). How the entity monitors climate-related risks	Responsible Investing > Risk Management
IFRS S1-44(a)(vi). Whether and how the entity has changed the processes it uses compared with the previous reporting period	IFRS S2-25(a)(vi). Whether and how the entity has changed the processes it uses compared with the previous reporting period	Not Applicable

ISSB S1	ISSB S2	Relevant Section and/or Response
IFRS S1-44(b). The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities	IFRS S2-25(b). The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Investment Case Studies > Public Equity - Sustainability Opportunities Fund
IFRS S1-44(c). The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process	IFRS S2-25(c). The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	Responsible Investing > Risk Management
Metrics & Targets		
	IFRS S2-29 (a)(i). Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and Scope 3 greenhouse gas emissions	Metrics & Targets > Investment-level Metrics & Operational-level Metrics

ISSB S1	ISSB S2	Relevant Section and/or Response
	IFRS S2-29 (a)(ii). Disclose the approach it uses to measure its greenhouse gas emissions including: the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes	Appendix A & B
	IFRS S2-29a(vi)(1). The categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	Appendix B
	IFRS S2-29a(vi)(2). Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance	Appendix A
	IFRS S2-29b. Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Responsible Investing > Strategy

ISSB S1	ISSB S2	Relevant Section and/or Response
	IFRS S2-29c. Climate-related physical risks - the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Responsible Investing > Strategy
	IFRS S2-29d. Climate-related opportunities - the amount and percentage of assets or business activities aligned with climate-related opportunities	Responsible Investing > Strategy
	IFRS S2-29e. Capital deployment - the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Responsible Investing > Strategy
	IFRS S2-29f(i). An explanation of whether and how the entity is applying a carbon price in decision-making	Metrics & Targets > Operational-level Metrics
	IFRS S2-29f(ii). The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	Metrics & Targets > Operational-level Metrics
	IFRS S2-29g(i). A description of whether and how climate-related considerations are factored into executive remuneration	Not Applicable
	IFRS S2-29g(ii). The percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations	Not Applicable

ISSB S1	ISSB S2	Relevant Section and/or Response
<p>IFRS S1-51. An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation</p>	<p>IFRS S2-33. An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets</p>	<p>Metrics & Targets > Operational-level Metrics</p>

JUNE 2024

APPENDIX A



APPORTIONED EMISSIONS CALCULATION METHODOLOGY

Listed Equities and Listed Debt

SeaTown follows PCAF's Global GHG Accounting & Reporting Standards for the Financial Industry¹¹ to calculate the Apportioned Emissions for listed equities and debt. SeaTown follows the PCAF definition of Enterprise Value Including Cash.

CALCULATION

$$\begin{aligned}
 \text{EQUITY} & \sum_n^i \left(\frac{\text{market exposure of investment}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO}_2\text{e emitted by the company} \right)_i \right) \\
 \text{DEBT} & \sum_n^i \left(\frac{\text{face value of bond}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO}_2\text{e emitted by the company} \right)_i \right)
 \end{aligned}$$

Scope 1 & 2 carbon emissions of the company are sourced from S&P Trucost.

Other assumptions:

- Cash is excluded from the calculation
- Single-name derivatives are included in the calculation, using the delta adjusted notional

10. <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>

Private Debt

SeaTown follows PCAF's Global GHG Accounting & Reporting Standards for the Financial Industry to calculate the Apportioned Emissions for private debt. SeaTown follows the PCAF definition of Enterprise Value Including Cash.

CALCULATION

$$\text{DEBT} \quad \sum_n^i \left(\frac{\text{face value of bond}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO}_2\text{e emitted by the company} \right)_i \right)$$

Scope 1 & 2 carbon emissions of the company is sourced from S&P Trucost or from public disclosures if available. If the data is not available, it is estimated using the subsector median carbon intensity, which is based on data from S&P Trucost.

Private Equity

SeaTown defines Enterprise Value Including Cash as Equity Valuation of Company + Preferred Shares + Total Debt + Minority Interest.

Scope 1 & 2 carbon emissions of the company is sourced from S&P Trucost or from public disclosures if available. If the data is not available, it is estimated using the subsector median carbon intensity, which is based on data from S&P Trucost.

CALCULATION

$$\text{EQUITY} \quad \sum_n^i \left(\frac{\text{market exposure of investment}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO}_2\text{e emitted by the company} \right)_i \right)$$



OPERATIONAL EMISSIONS CALCULATION METHODOLOGY

Scope	Calculation Methodology
Scope 1: Direct Emissions	Due to the nature of SeaTown's business, we do not produce Scope 1 emissions
Scope 2: Purchased Electricity	<p>This category relates to the electricity and chilled water used for leased office space under SeaTown's operational control.</p> <p>Electricity consumption data within our leased office space was obtained from electricity bills.</p> <p>Emissions were calculated using the average Operating Margin (OM) Grid Emission Factor (GEF) sourced from Singapore's Energy Market Authority's annual publication on energy statistics in Singapore (0.4168 kg CO₂/kWh in 2022)</p>
Scope 3: Purchased Goods & Services and Capital Goods	<p>This category relates to upstream emissions from the production of products purchased, including both goods (tangible products) and services (intangible products).</p> <p>Activity data (spend-based) was obtained from accounting records.</p> <p>Emissions were calculated using the US EPA Supply Chain Factors Dataset v.1.1.1 (2016 summary commodity). We recognise that using US EEIO data may not give an accurate representation of our operational emissions as these are broad sector averages that only provides indicative results, and are based on economic data from the United States, and therefore may not represent certain nuances. We aim to improve data quality over time.</p>

Scope	Calculation Methodology
Scope 3: Business Air Travel and Hotels	<p>This category relates to indirect emissions generated from employees' business air travel and hotel stays in 2023.</p> <p>Activity data was obtained based on internal travel records.</p> <p>Emissions were calculated using the relevant emission factors provided by DEFRA, based on destination airports and cities for air travel and overnight accommodation, respectively.</p>
Scope 3: Fuel and Energy Related Activities	<p>This category relates to indirect emissions generated from:</p> <ul style="list-style-type: none"> a) The upstream (well to tank) emissions of purchased electricity i.e. emissions associated with the extraction, refining and transportation of fuels for electricity generation prior to the point of combustion. b) Transmissions and distribution losses i.e. losses that occur in transmission of electricity between the sources of supply and SeaTown. <p>Emissions were calculated using the relevant emission factors provided by DEFRA.</p>
Scope 3: Employee Commute	<p>This category relates to emissions generated from employee commute i.e. distance travelled by employees from their homes to their work sites or offices.</p> <p>Activity data was obtained via SeaTown's annual employee commute survey to gather data on the commute habits of our employees.</p> <p>Emissions are calculated using the relevant emission factors provided by DEFRA.</p> <p>Emissions disclosed under this category excludes employee teleworking.</p>
Scope 3: Upstream Leased Assets	<p>This relates to the electricity consumption of leased areas within DUO Tower not under our operational control, but still paid for as part of rent/maintenance charge and utilized, such as common area lighting.</p> <p>Electricity consumption of the common area under the building management's control is obtained and apportioned to SeaTown's office by calculating the leased office space as a fraction of total area of DUO's total floor area. The same GEF value (obtained from EMA) from our Scope 2 calculations was then used to calculate total emissions apportioned to SeaTown's operations.</p>

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