



	WEIGHTING		
<p>COMPANY AND PEOPLE</p> <p>(Excellent=1; Good=0.75; Average=0.5; Poor=0.25)</p> <ul style="list-style-type: none"> ▪ Ownership structure and alignment of interests ▪ Stability of senior management and staff turnover ▪ Assets under management and Policy on Capacity Management (maximum AUM) ▪ Growth or contraction of mandates (Inflows / Outflows) ▪ Key Person Risk ▪ Team stability ▪ Experience of Investment team ▪ Research capabilities ▪ Incentives / compensation <p>Section 1 Score</p>	20%		
<p>PHILOSOPHY, PROCESS AND DEALS</p> <p>(Excellent=1; Good=0.75; Average=0.5; Poor=0.25)</p> <ul style="list-style-type: none"> ▪ Potential to deliver consistent returns ▪ Clear and well-articulated philosophy ▪ Well defined Investment Process, Prudent Investment Decisions, and Key Challenges in the Investment Process ▪ Process alignment with philosophy ▪ Market Overview ▪ Portfolio Construction (Illustrate the portfolio management strategy employed in selecting shares) ▪ Valuation methodology ▪ Integration of ESG framework in Investment Process <p>Section 2 Score</p>	40%		
<p>RISK MANAGEMENT</p> <p>(Excellent=1; Good=0.75; Average=0.5; Poor=0.25)</p> <ul style="list-style-type: none"> ▪ Risk management Processes (including concentration limits and systems) ▪ Internal Controls structure ▪ Demonstrate maintenance of high standards of ethics ▪ Clear alignment between interests of the Fund and of the Investment Manager ▪ Risk management and Compliance assessment procedure ▪ Portfolio Risk Management Tools, and Risk and Scenario Analysis (stress testing etc) ▪ Quality Assurance procedures 	10%		



Section 3 score	0%	0%	0%
ADMINISTRATION AND OPERATIONS (Excellent=1; Good=0.75; Average=0.5; Poor=0.25) <ul style="list-style-type: none"> · Governance (Internal Control and Corporate Governance Structures) <ul style="list-style-type: none"> · Trading Policies and Procedures · Back Offices Systems and Capabilities (Investment and administration reporting) · Compliance Processes and Procedures (including systems) <ul style="list-style-type: none"> · Investment process, high quality information, adequate risk controls and investment decisions made by a few key decision makers. · Operational efficiencies and challenges with on boarded clients 	10%		
Section 4 Score	0%	0%	0%
PORTFOLIO PERFORMANCE AND TRACK RECORD (Excellent=1; Good=0.75; Average=0.5; Poor=0.25) <ul style="list-style-type: none"> · Track record of applying Investment Philosophy successfully · Past performance relative to benchmarks and / or peers 	20%		
Section 5 Score	0%	0%	0%
TOTAL	0%	0%	0%