

PRI ADHERENCE BY THE FUND MANAGER OF:
TAGES DALTON GLOBAL EMERGING MARKETS UCITS FUND ("THE FUND")
A SUB-FUND OF THE TAGES INTERNATIONAL FUNDS ICAV

PRESS RELEASE

London, March 2020

Dalton Investments LLC ("Dalton") acts as fund manager to the Tages Dalton Global Emerging Markets UCITS Fund, a sub-fund of the Tages International Funds ICAV. This note is to report that, following Dalton's adherence and acceptance to the UN-supported Principles for Responsible Investment (the "PRI") as of 21 December 2019, investment processes of the Fund will be embracing a robust environmental, social and governance (ESG) practice, therefore addressing the ESG opportunity space in Europe.

Becoming a member of the PRI reflects Dalton's ongoing commitment to responsible investment and its belief that investing in companies with superior ESG characteristics is consistent with its investment philosophy. Dalton's CEO Belita Ong said, "We believe that actively engaging with company management in improving ESG standards will benefit our clients in the long run."

PRI CEO Fiona Reynolds said, "In joining the PRI, Dalton Investments is clearly recognising the importance of ESG factors to its pension, endowment, foundation, financial institution and family office clients. We are very pleased to welcome Dalton Investments as a signatory, and look forward to working with them in the future."

In connection with joining the PRI community, Dalton has amended its Sustainable Investment Philosophy, published on 18 March 2018, to specifically incorporate the PRI principles. Dalton's Sustainable Investment Philosophy can be viewed [here](#).

In addition, Dalton will formally adopt a set of ESG principles within its UCITS product range, serving the European investment community. Going forward, Dalton's investment process for UCITS products will include exclusionary screens based on the World Bank Group's International Finance Corporation ("IFC") Exclusion List¹. Businesses screened out will include those that engage in the production of weapons, liquor, tobacco products, non-medical radioactive products, production of asbestos, or any product or activity deemed illegal under host country laws or international conventions; and exposure will be limited in companies that produce thermal coal or that derive oil from oil sands extraction.

Craig Mercer, Chief Research Officer and resident ESG specialist at Dalton's Australia subsidiary also added, "We are very excited about becoming an active member of the PRI. For many years, Dalton has been a strong advocate of corporate governance reform; becoming a signatory of the PRI is a further endorsement of our long-term commitment to capital preservation and sustainable long-term growth."

As a reminder, the PRI are a set of six voluntary investment principles for institutional investors based on the idea that ESG issues, such as climate change, human rights and corporate governance, can affect the performance of investment portfolios and should therefore be considered alongside traditional financial factors. Signatories have an obligation to report annually on the extent to which they implement the PRI. The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and, ultimately, of the environment and society as a whole. Launched in New York in 2006, the PRI has grown to over 2,800 signatories, managing over \$90 trillion AUM.

¹ The ESG screens for UCITS funds will be similar to the IFC Exclusion List, but not identical.

CONTACT

For more information about Dalton's UCITS funds range, please visit our website www.tagescapital.com or contact clientservices@tagescapital.com.