

HBL Asset Management Limited.
 Annual Report on Stewardship Policy

PRINCIPLES	Details	Compliant/ Explanation
1	Stewardship Policy	Compliant. The Stewardship Policy is in place and available on website.
2	Voting Policy & Its Disclosure	Compliant. HBL AMC has approved Proxy Policy which also provides guidance on voting rights. Please note that HBL AMC has exercised its Voting rights with due care and diligence. During the period (May 2023 – April 2024) proxies were issued in 37 cases.
3	Monitoring Investee Companies	Compliant. The policy for monitoring investee companies as part of Stewardship Policy is available on website. However, HBL AMC on behalf of the Funds under management regularly monitors financial and non-financial factors of the investee companies. Monitoring of Financial information includes assessment of Income Statement, Balance Sheet and Cash flow statements. In terms of non-financial information, HBL AMC assesses the governance by analyzing the quality of corporate governance through board composition, business risk management strategy, audit quality and corporate announcements.
4	Policy on Engagement with the Investee Companies	Compliant. The policy on engagement with investee companies as part of Stewardship Policy is available on website. HBL AMC regularly engages with investee company by attending Analyst Call conducted by an investee company on a quarterly or annual basis. Through these sessions, outlook on the company, business risk, financial and business projections are discussed with the company. Moreover, HBL AMC also regularly interacts with senior management of the investee companies to get better understanding of business and financial outlook.
5	Managing Conflict of Interest	Compliant. The policy on Managing Conflict of Interest as part of Stewardship Policy is available on website. HBL AMC has created a Chinese wall to manage potential 'conflict of interest' scenarios. For example, employees of

		departments engaged in investment decision making are not allowed to make investments in listed equity securities of any kind.
6.	Incorporating Sustainability considerations	Compliant. The policy on Incorporating Sustainability Considerations as part of Stewardship Policy is available on website. HBL AMC has launched HBL Livestock Fund.