

## Self-attestation Document

Name of ESG ratings products provider: CT Risk Solutions Limited

We provide ESG ratings and scores specifically for investment products, with a strong emphasis on investment funds. Our approach assists financial institutions in developing a robust framework for assessing these products, focusing on a risk-based perspective while delivering fair and comparable ESG ratings and scores.

To ensure accuracy and reliability, our model incorporates independent verification processes and utilizes high-quality data from multiple reputable sources, some of which also comply with the Code. This comprehensive approach empowers stakeholders to make informed investment decisions based on credible ESG assessments.

Our evaluation framework delivers reliable ESG assessments designed to support investors in achieving their sustainability goals. It not only aids investors in aligning their portfolios with responsible investment practices but also assists financial institutions—particularly banks—in meeting regulatory standards. This framework effectively evaluates an investment fund’s commitment to environmental, social, and governance factors, ensuring a balanced and sustainable investment strategy.

Please find the self-attestation document attached below, which outlines how we address the principles and actions that have been implemented.

Code of Conduct Reference	Principles and actions	How has the principle / action been implemented?
1. Principle on Good Governance		
1.1	ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.	<p><b>(1) Establishment of a Governance Framework</b>            We have members responsible for overseeing our adherence to the Code and ensuring that our practices align with the principals of transparency, integrity and accountability.</p> <p><b>(2) Regular training and awareness programs</b>            Our team participates in ongoing training sessions focused on the principles of the Code. This ensures that our team understand our responsibilities and the importance of maintaining ethical standards in ESG data provision.</p> <p><b>(3) Clear policies and procedures</b>            We have established policies that define our approach to the ESG ratings of investment funds, ensuring that our methodologies are robust, transparent and aligned with the best practices. The policy and methodology are regularly reviewed and updated as necessary to reflect industry development and change of regulatory requirements.</p>

		<p><b>(4)Stakeholder engagement</b> We actively engage with stakeholders, including client, industry peers to gather feedback and improve our practices. This engagement fosters transparency and trust in our ESG model, and ESG ratings.</p> <p><b>(5)Monitoring and reporting</b> We have implemented a monitoring system to assess our compliance to the Code of conduct continually.</p> <p><b>(6) Independent audits</b> To ensure the accountability, we planned certify our ESG model with ISO 9001, it is subject to internal and external audit in earlier March. This certification will be subject to internal and external audits in early March in 2025. We will also undergo independent audits of our ESG ratings processes and governance structures. This external validation reinforces our commitment to maintaining high standards</p>
Actions		
ESG ratings and data products providers should have appropriate governance arrangements in place that:		
1.4	(A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or oversight, as appropriate, of an ESG rating or of an ESG data product; and which	Our company has established a clear organizational structure that delineates the various teams involved in the determination, assessment and oversight of the ESG ratings. This structure is designed to promote accountability and facilitate effective communication across team and members. We defined specific roles and responsibilities for all personnels involved in the ESG rating assessment process. Which includes the ratings analyst, quality assurance and compliance. The rating analysis is responsible for conducting assessment based on the established criteria, the quality assurance ensures that the accuracy and reliability of ratings before we deliver to our client and the compliance monitor adherence to the Code of Conduct and internal policies as well as the other related regulatory requirements.
1.5	(B) enable them to follow the Principles set out in this Code of Conduct.	We maintain transparency in our governance process by documenting our methodologies and criteria for ratings. This enhances trust and allows stakeholders to understand how ratings are determined. Our team also undergoes regular training to stay updated on best practices and regulatory changes. This ensures that everyone involved is equipped with knowledge necessary to uphold the principles of the Code of Conduct. We have established oversight mechanism which included

		regular audits and reviews to ensure compliance with the policies. This practice help identify the areas for improvement and ensure that our processes remain robust and effective.
<b>2. Principle on Securing Quality (Systems and Controls)</b>		
2.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.	We have established a robust framework of written policies. It includes guidelines on data collection, analysis, rating methodologies and dissemination of results.
<b>Actions</b>		
These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers' respective businesses and should require that ESG ratings/data products are based on:		
2.4	(A) publicly disclosed data sources, where possible, and other information sources, where necessary;	In line with the principal of securing quality, our policies and procedures are meticulously crafted, taking into account of the nature, scales, and complexity of the ESG ratings, We prioritize the use of publicly disclosed data sources whenever possible, supplemented by other reliable information sources as necessary. To ensure the highest quality of our assessment, we specifically adopt data from large and reputable data vendors and firms which they are also the working group members of this code of conduct, known for their robust data integrity and reliability. This approach reinforces our commitment to delivering accurate and trustworthy ESG rating.
2.5	(B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and	We are committed to providing transparency around our methodologies. Detailed descriptions of our processes and criteria are made available to stakeholders and our client, ensuring they understand how ratings and assessment are derived. While we strive for transparency, we also recognize the importance of protecting proprietary and confidential aspects of our methodologies. We ensure that any sensitive information is safeguarded while still providing sufficient detail for the stakeholders to trust and understand our assessment processes.
2.6	(C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.	We adhere to clearly defined methodologies that guide our analyses and ratings, ensuring consistency and reliability in our ESG assessments.
Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:		
2.8	(A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating;	In alignment with the principles of securing quality, our company ensures that we monitor our ESG ratings and data products on an ongoing basis. We regularly update these products as appropriate interval, except where it is specifically disclosed that a rating is a point-in-time assessment.

2.9	(B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;	We conduct regular reviews of our relevant methodologies to ensure they remain robust and effective and cope with the latest regulatory expectations. Any changes made to these methodologies are communicated transparently, along with an assessment of their potential impacts on the ESG ratings and data products we provide.
2.10	(C) they maintain internal records to support their ESG ratings and data products;	To support our ESG ratings and methodology, we maintain thorough internal records that document our processes and the rationale for our assessments. This commitment not only reinforces the integrity of our ratings but also enhances our accountability to stakeholders.

2.11	<p>(D) they have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products.</p> <p>The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and (ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and</p>	<p>Our technological capabilities include advanced data analytic tools, i.e. linear and polynomial regressions model, machine learning that facilitate the analysis of relevant information, variable selections model optimization and model training, ensuring that we can make well-informed assessment. We have established clear protocols for applying our methodologies to determine high-quality ESG rating. These protocols are regularly reviewed to adapt to any changes in market dynamics or regulatory requirements. We perform holistic assessment of our ESG ratings, evaluating the plausibility, coherence and logical consistency of our outputs. This involves cross-referencing information and engaging in peer reviews within our team.</p>
2.12	<p>(E) the personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.</p>	<p>At CT Risk Solutions Limited, we prioritize the integrity and professionalism of our personnel involved in the ESG rating assessment team. To ensure our team meets these standards, we have implemented (i) Rigorous recruitment process, we conduct thorough vetting during the hiring process, which focusing on the candidates' qualifications, experience and ethical standards, we also provide (ii) ongoing training and development, our team undergoes regular training on best practices in ESG assessment, regulatory requirement and ethical standards to maintain a high level of competence. All employees are required to adhere to our Code of Conduct, which emphasize integrity, transparency and accountability in all aspects of their work. (iii) we also conduct regular performance reviews to assess the competencies and ethical behavior of our personnel, ensuring they align with our company's goals and value and (iv) we have established clear channels for report unethical behavior, ensuring a culture of integrity and accountability.</p>
2.13	<p>ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.</p>	<p>In alignment with the principle of providing accessible ESG ratings and data products, we ensure that our offerings are available in machine-readable formats. Specifically, we commonly provide our ESG ratings and data products in Excel format, which facilitates easy analysis and integration for our clients. Additionally, we offer an API gateway that allows for seamless access to our data, enabling clients to incorporate our ESG insights directly into their systems. This approach underscores our commitment to transparency and usability, ensuring that clients can efficiently leverage our data for their decision-making processes.</p>

3. Principle on Conflicts of Interest		
3.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.	As an independent third-part risk consultancy firm, we provide an ESG assessment model to evaluate the ESG risk associated with investment product. We maintain a strict separation from product issuers, ensuring that we do not have any beneficial relationships that could influence our assessments. We have adopted and implemented comprehensive written policies and procedures designed to ensure that our decisions are independent and free from political or economic interference. These policies specifically address actual or potential conflicts of interest that may arise from our organizational structure business activities and the financial interest of our personnel. We conduct regular training sessions for our employees to ensure they understanding the importance of maintaining independence and integrity in our evaluation process. Our governance framework includes oversight mechanism that regularly review our adherence to these principles. This includes audits of our process and decision-making to ensure transparency and accountability.
3.2	ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the independence and integrity of the ESG ratings and data products providers' operations.	We maintain a policy for disclosing any potential conflicts of interest and ensuring that all employees are aware of their responsibilities in this regard. By implementing this measure and those we mentioned in 3.1, we believe we have demonstrated our commitment to providing unbiased and high-quality ESG ratings.
Actions		
ESG ratings and data products providers should:		
3.5	(A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and	Our company, as an independent third-party risk consultancy firm, is committed to maintaining the integrity and independence of our ESG ratings and data products. In order to identification of the potential conflicts of interest that may arise within our organizational structure, business activities, or relationships. This includes evaluating financial interests, relationships with product issuers, and any other factors that could influence our ratings. We have also established mechanism to manage and mitigate identified conflicts of interest which includes segregation of duties and training and awareness.
3.6	(B) disclose such conflict avoidance and management measures.	We maintain a policy for disclosing any potential conflicts of interest and ensuring that all employees are aware of their responsibilities in this regard. By implementing this measure and those we mentioned in 3.1 & 3.5, we believe we have demonstrated our commitment to providing unbiased and

		high-quality ESG ratings.
<p>ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:</p>		
3.8	(A) putting in place measures to help ensure such staff refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;	As an independent third-party risk consultancy firm, we ensure that our organizational structure is designed to minimize conflicts of interest. We have clear boundaries between our ESG ratings activities and any other business relationships. To further safeguard against conflicts of interest, we strongly advise our staff against engaging in any securities or derivatives trading that could present inherent conflicts with the ESG ratings and data products we provide. While we do not have the authority to impose a strict prohibition on trading, we have established internal measures that encourage staff to refrain from trading in securities of any entities for which we provide ESG assessments. This proactive approach helps maintain the integrity of our ESG ratings and data products.
3.9	(B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;	We have established clear reporting lines to ensure that personnel involved in the determination, publication, and oversight of ESG ratings operate independently. Staff are required to report to senior management who are not involved in the commercial aspects of our business, ensuring that decisions regarding ESG ratings are made without undue influence from business interests. This structure promotes accountability and transparency, allowing for objective assessments.

3.10	(C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity for which such staff provides ESG ratings and data products, or with which such staff regularly interact regarding such ESG ratings and data products; and	We have established a robust framework for evaluating staff performance that does not link compensation to revenue derived from any specific entity. Instead, evaluations are based on qualitative metrics such as adherence to our methodologies, the quality of analyses, and overall contributions to the integrity of our ESG assessments.
3.11	(D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.	We maintain a set of disclosure guidelines that align with confidentiality, contractual obligations and legal/ regulatory requirements. These guidelines ensure that any necessary disclosures are made transparently and appropriately
-	(Other steps taken, if any:)	
4. Principle on Transparency		
4.1	ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.	Our company prioritizes transparency and public disclosure in our ESG ratings. We understand the importance of providing users with clear and accessible information regarding our methodologies and processes in essential, we provide detailed description of our ESG assessment methodology, including the criteria and data sources used in our evaluations. We also outline our processes for collecting and analyzing data, ensuring that users are aware of the steps involved in protecting our ESG ratings, this includes how we incorporate both quantitative and qualitative factors into our assessment.
Actions		
ESG ratings and data products providers should, where applicable:		
4.4	(A) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations;	The ESG ratings will not be shared publicly; instead, they will be provided exclusively to clients who subscribe to our services.
4.5	(B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating's or ESG data product's intended purpose including its measurement objective; and	We provide detailed description of our rating methodologies and data sources we utilize. This information helps users grasp the rigor behind our assessment while ensuring they are informed about the basis of our ratings.
4.6	(C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.	We have established robust internal controls and regular review processes to ensure that our methodologies are applied consistently across all ratings. This includes periodic audits and updates to reflect changes in industry standards or regulatory requirements. We offer guidance materials and resources that explain how to interpret our ratings and the implications of the methodologies used. This helps users gain a clearer understanding of how our outputs are determined. We also encourage feedback from users and stakeholders, which allows us to refine



		<p>our methodologies and enhance clarity based on user experience and needs.</p>
<p>4.7 - 4.16</p>	<p>ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to:</p> <ul style="list-style-type: none"> <li>(A) the measurement objective of the ESG rating;</li> <li>(B) the criteria used to assess the entity or company;</li> <li>(C) the KPIs used to assess the entity against each criterion;</li> <li>(D) the relative weighting of these criteria to that assessment;</li> <li>(E) the scope of business activities and group entities included in the assessment;</li> <li>(F) the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward-looking (such as transition plans), the use of industry averages, estimations or other methodologies when actual data is not available, as well as information on how the absence of information was treated;</li> <li>(G) the time horizon of the assessment;</li> <li>(H) the meaning of each assessment category; and</li> <li>(I) a regular evaluation of their methodologies against the outputs which they have been used to produce.</li> </ul>	<p>Our company is committed to transparency and adheres to the regulator's concerns regarding the publication of information relevant to understanding our methodologies for ESG ratings. We ensure that the following information is made available, subject to proprietary or confidentiality considerations:</p> <ol style="list-style-type: none"> <li>1. Measurement objective we clearly define the measurement objective of our ESG ratings to provide context for users.</li> <li>2. Assessment criteria We outline the specific criteria used to assess each investment product, ensuring the users understand the basis of our evaluations</li> <li>3. Key performance indicators (KPI) We disclose the KPIs utilized to measure the rating against each criterion, allowing users to see how assessments are quantified</li> <li>4. Criteria weighting We communicate the relative weighting of each criterion in the overall assessment, providing insight into how different factors influence the final rating</li> <li>5. Scope of Assessment We specify the type of investment product that can be assessed under the methodology</li> <li>6. Sources of information We detail the principal sources of qualitative and quantitative information used in our assessment</li> <li>7. Time Horizon We indicate the time horizon considered in the assessment, helping our client understand the context of the ratings</li> <li>8. Assessment Categories We explain the meaning of each assessment of investment products, ensure clarity of our client's interpreting the result</li> <li>9. Methodology evaluation We conduct regular evaluations of our methodologies to ensure they remain aligned with the outputs produced, and we share insights from these evaluations to promote continual improvements</li> </ol>

5. Principle on Confidentiality (Systems and Controls)		
5.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.	Our company is committed to upholding the highest standards of confidentiality regarding non-public information related to our ESG ratings. We have adopted and implemented comprehensive written policies and procedures designed to protect and not to redistribute the information received from the ESG data providers.
Actions		
ESG ratings and data products providers should:		
5.4	(A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;	We have established strict confidentiality policies that clearly outline the handling, storage, and communication of non-public information. These policies ensure that the data is only accessible to the authorized team or personnel.
5.5	(B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and	We have data handling procedures that include secure methods for data transmission and storage, ensuring that information is protected against unauthorized access and breaches.
5.6	(C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	We conduct regular audits of our data management practices to ensure compliance with our confidentiality policies and to identify any areas for improvement

6. Principle on Engagement (Systems and Controls)		
6.1	ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.	We utilize an API gateway to streamline data collection for our ESG assessment, which enhances the efficiency and accuracy of the information we gather. Additionally, we gather information directly from product issuers, ensuring that we obtain most relevant and up-to-date data. Wherever potential improvements to our information gathering processes are identified, we actively consider and implement measures to enhance these processes, ensuring that our approach remains efficient and beneficial for all parties involved.
6.2	Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.	As an independent ratings provider, we prioritize the integrity and objectivity of our assessment. Our ESG ratings are based on factual data, ensuring that our evaluation remain unbiased and reliable for the investor's reference. While we are open to feedback and issues flagged by entities and users of our ESG ratings, we carefully evaluate these inputs to ensure they align with our rigorous methodologies. When feasible and appropriate, we will consider the concerns raised, but any adjustment or responses will be made without compromising our independence. Our commitment is to maintain a transparent and consistent process that upholds the integrity of our ratings, ensuring that the information we provide remains a trustworthy resource for all stakeholders.
Actions		
Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:		
6.5	(A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and	In our case, advance communication regarding data requests may not be applicable, as we primarily rely on the ESG data obtained from the data vendors. And directly from the public information that's on the issuer's website. Notwithstanding, we have conducted back-testing and validation on the ratings and assessment information.
6.6	(B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.	In our case, review and confirmation regarding the pre-inputted information are not applicable, as we primarily rely on the ESG data obtained from the data vendors. And directly from the public information that's on the issuer's website. Notwithstanding, we have conducted back-testing and validation on the ratings and assessment

		information.
ESG ratings and data products providers should:		
6.8	(A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;	Our company has established a dedicated contact point for our client to facilitate communication regarding any queries related to our ESG rating. This contact point is clearly communicated to all stakeholders, ensuring they have direct access to knowledgeable personnel who can assist with their inquiries. We prioritize responsiveness and clarity in our communications, allowing our client to engage easily with us regarding any aspects of the assessment result we provide. This approach ensures transparency and fosters trust in our ESG rating process.
6.9	(B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;	In our case, while we do not inform covered entities or the issuer of investment product that they are being assessed, we ensure that clients are aware of the principal categories of data that underpin the ESG ratings we provide. This information is communicated clearly during the assessment process, allowing our clients to understand the basis of their ratings and the data sources utilized.
6.10	(C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and	Our company is committed to transparency and accuracy in our ESG ratings. We provide our client with clear channels to report any factual errors or omissions they identify in the ESG ratings or the underlying data. This include a dedicated contact point for feedback and inquiries, ensuring that any concerns are addressed promptly. We actively encourage our client or other stakeholders to communicate any discrepancies, which we then investigate thoroughly to maintain the integrity of our assessment.
6.11	(D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.	Our company prioritizes transparency in our interactions, although our communication with the product issuer is minimal due to our reliance on data from vendors. We publish comprehensive terms that outline our typical processes, including when we may request information from the product issuer. Primarily, we provide the assessment results directly to our clients. If we receive inquiries from third-party data sources, we may request additional data from the product issuer as needed. By clarifying these points, we aim to ensure that our clients

		understand the engagement process and the basis of their assessment.
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