

Shareholder Engagement Policy Statement

As an investment manager, we aim to think and act as long-term owners. We believe that engagement with companies in which we invest, has a positive impact on returns for our funds and mitigates investment risks. We aim to work with portfolio companies towards long-term value enhancement and setting performance objectives that ultimately benefit all stakeholders, including the company's shareholders, its employees, customers, and its community.

We monitor the performance of our portfolio companies, including their business strategy, governance and management, corporate actions, financial results, social and environmental impact considerations, and any other factors that may underlie our investment thesis. Our ESG policy is available on request.

We often engage actively with the boards and management of companies where we consider that such engagement would add value and where it is otherwise in the best interests of our funds. This approach can be effective because our portfolio is very concentrated. Concentration enables us to perform relevant and meaningful analyses rather than give generic recommendations. Our dialogue with portfolio companies is generally aimed at maximising their long-term value, and can include recommendations about, for instance, strengthening management, allocating capital, or improving operations.

We have a general policy of exercising voting rights attached to shares owned by our funds. We may take into account a number of relevant factors when exercising voting rights, including: (i) the impact of the proposal on the value and returns for our funds; (ii) the anticipated associated costs and benefits of voting, including, for example, whether we hold a sufficiently large stake in the company; (iii) the availability of portfolio information; and (iv) any relevant industry and business practices. In limited circumstances, we may refrain from exercising the voting rights. This may be the case if we believe that voting on a particular matter would not be appropriate, taking into consideration the costs of voting and the anticipated benefit to our funds.

We have implemented arrangements to monitor conflicts of interest that may arise between the interests of different funds or accounts managed by us or our affiliates in the context of our engagement with portfolio companies. If we determine or perceive a conflict of interest, we aim to apply appropriate organizational measures in accordance with our policies to mitigate such conflicts.

We may from time to time cooperate with other institutional shareholders in our portfolio companies, with a view to bringing about proposals to company boards, or effecting changes. Where we do so, we consider the conflicts of interest that may arise between the interests of our funds and the interests of such other shareholders prior to engaging with them.

As an investment manager operating in the United Kingdom, we generally support the principles and objectives of the Financial Reporting Council's Stewardship Code.

At present, we do not consider a commitment to the Stewardship Code to be appropriate to our strategy for engagement with portfolio companies and instead apply a policy of shareholder engagement as summarised above.

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