SHAREHOLDER ENGAGEMENT POLICY
September 2026

1. Introduction

This Shareholder Engagement Policy (the "Policy") sets out the Firm's approach to shareholder engagement in accordance with COBS 2.2B of the FCA Handbook.

The Policy applies to the extent that the Firm invests, or has invested, on behalf of investors in shares traded on a regulated market and describes how the Firm integrates shareholder engagement into its investment strategy.

The Firm provides investment management services to predominantly high-net-worth individuals and professional clients. The Firm offers discretionary investment management, advisory and execution-only services across a range of investment strategies and asset classes.

For the purposes of this Policy, shareholder engagement principally relates to investments managed by the Firm on a discretionary basis where the Firm has authority to exercise voting and other rights attaching to shares on behalf of its clients.

2. Integration of Shareholder Engagement into the Investment Strategy

The Firm considers shareholder engagement to form part of its wider investment management responsibilities.

The Firm's investment approach incorporates fundamental, quantitative and other investment research, together with the ongoing monitoring of investments held within discretionary client portfolios. Investment decisions are made in accordance with the relevant investment strategy and the investment objectives, risk profile and investment restrictions applicable to each client portfolio.

Shareholder engagement may assist the Firm in understanding matters which could affect the value, risk or long-term prospects of an investment. The nature and extent of engagement undertaken will depend upon the circumstances, including the nature and size of the Firm's holding, the investment strategy and the significance of the matter concerned.

3. Monitoring of Investee Companies

The Firm monitors investee companies both as part of its investment selection process and on an ongoing basis while investments are held within discretionary client portfolios.

Monitoring may include consideration of:

- the strategy and business model of the investee company;
- financial and operational performance;
- financial and non-financial risks;
- capital structure and capital allocation;
- corporate governance arrangements and the composition and effectiveness of management;
- relevant social and environmental matters;

- regulatory, legal and compliance matters; and
- other matters which the Firm considers may have a material effect on the value or risk of the investment.

The Firm may use a range of information in undertaking its monitoring activities, including company reports and financial statements, regulatory and market announcements, financial and market data, industry and peer information, news and research and, where appropriate, communication with the management of investee companies.

The Firm determines the nature and extent of its monitoring having regard to the relevant investment strategy and the materiality of the investment concerned.

4. Dialogue with Investee Companies

Where the Firm considers it appropriate, it may engage directly with an investee company on matters that it considers relevant to the interests of its clients or the value and risk of an investment.

Engagement may include communication with the board, senior management, investor relations representatives or other appropriate representatives of an investee company.

The nature and extent of engagement will depend upon the circumstances. The Firm may determine that direct engagement is appropriate where, for example, it requires further information to support an investment decision or where it has concerns regarding the strategy, financial performance, governance, capital structure or other material matters affecting an investee company.

Where appropriate, the Firm may escalate its engagement having regard to the nature and materiality of the matter concerned.

5. Exercise of Voting Rights and Other Rights Attached to Shares

The Firm exercises voting rights on behalf of its discretionary managed clients where it has authority to do so.

Voting decisions are made with the objective of acting in the best interests of the Firm's clients. In determining how voting rights should be exercised, the Firm may take into account factors including the nature of the investment, the significance of the holding, the matters being considered and the potential impact of a proposal on shareholder value.

Voting may include resolutions considered at Annual General Meetings and Extraordinary General Meetings and other matters on which shareholders are entitled to exercise voting or other rights.

The Firm considers voting to be one of the means by which it can exercise its responsibilities as an investment manager and, where appropriate, influence the governance and management of investee companies.

The Firm may determine that a vote is insignificant having regard to the subject matter of the vote or the size of the Firm's holding in the relevant company.

6. Cooperation with Other Shareholders

The Firm may, where it considers it appropriate and in the best interests of its clients, engage or cooperate with other shareholders in relation to matters affecting an investee company.

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Any such cooperation will be considered on a case-by-case basis, taking into account the nature of the issue, the interests of the Firm's clients and applicable legal and regulatory requirements.

In considering collective engagement, the Firm will have regard to relevant requirements relating to matters including conflicts of interest, market abuse, inside information and acting in concert.

7. Communication with Relevant Stakeholders

Where the Firm considers it appropriate to its investment decision-making or engagement activities, it may communicate with relevant stakeholders of an investee company.

The nature and extent of any such communication will depend upon the circumstances and the relevance of the stakeholder to the matters under consideration.

Information obtained through stakeholder communication may be considered alongside other financial and non-financial information as part of the Firm's investment research, monitoring and engagement processes.

8. Conflicts of Interest

The Firm recognises that actual or potential conflicts of interest may arise in connection with its shareholder engagement and voting activities.

The Firm maintains policies and procedures for identifying and managing conflicts of interest and seeks to ensure that engagement and voting decisions are made in the best interests of its clients.

Where a material conflict of interest is identified, the Firm will manage the conflict in accordance with its Conflicts of Interest Policy and applicable legal and regulatory requirements.

9. Annual Disclosure

In accordance with COBS 2.2B, the Firm will publicly disclose on an annual basis how this Policy has been implemented.

The annual disclosure will include, as applicable:

- a general description of the Firm's voting behaviour;
- an explanation of the votes which the Firm considers to have been most significant;
- information regarding the use of proxy advisers; and
- information on how the Firm has cast votes at general meetings of companies in which it holds shares on behalf of investors.

The Firm may exclude from its public voting disclosure votes which it considers insignificant due to the subject matter of the vote or the size of the Firm's holding in the relevant company.

The Policy and the applicable annual disclosures will be made available free of charge on the Firm's website.

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10. Review

The Firm will review this Policy periodically and update it where appropriate to reflect material changes to its shareholder engagement arrangements or applicable regulatory requirements.

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