

Shareholder Directive Policy

1. Policy statement

These requirements apply to Gresham House Ireland where it invests on behalf of discretionary clients (i.e. Funds it manages) in companies whose shares are traded on regulated markets in the European Economic Area.

2. Policy scope applicability

This policy looks to meet the requirements of the Directive which is designed to encourage shareholder engagement between discretionary clients and investee companies.

3. Policy requirement

For our discretionary clients, our service includes the delegation by the client to Gresham House Ireland of the responsibility for making investment decisions in relation to their portfolio. The investment decisions made by Gresham House Ireland on the client's behalf will be informed by that specific client's financial situation, risk tolerances and objectives. The client portfolios that Gresham House Ireland is responsible for are managed, with the overall objective being to deliver an investment strategy to meet the client's individual objectives, requirements and risk tolerance.

This policy describes Gresham House Ireland's approach to shareholder engagement where Gresham House Ireland decides to invest in companies on behalf of its clients as part of its discretionary investment management services. This Policy does not apply to other investment services that Gresham House Ireland may provide, such as providing investment advice.

This Policy only applies to the specific holdings in companies over which Gresham House Ireland has discretionary investment management responsibility and control.

Where there is a discretionary client relationship, Gresham House Ireland seeks to integrate relevant engagement procedures for the size and scale of Gresham House Ireland's activities into our investment process. Gresham House Ireland understands that the long-term success of investee companies is supported by effective investor stewardship, high standards of corporate governance and transparent engagement policies. The Investment Committee undertakes a fundamental investment research process at the outset and throughout with the aim to develop a deep understanding of investee companies strategy, financial/non-financial risk, capital structure, social and environmental impact and corporate governance.

The initial decision to add a company to the Gresham House Ireland core list is likely to include reviewing a company's published materials, third party brokers' written research, conversations with third party analysts. The review that takes place at the start of the investment process forms the basis on which Gresham House Ireland builds its stewardship activities. As part of Investment Committee oversight Gresham House Ireland looks to fully understand the investments, their opportunities and associated risks.

Gresham House Ireland is not yet of the size and scale of activities to begin engaging directly with investee companies management/board and Gresham House Ireland does not collaborate with other shareholder groups in this regard.

As a regulated entity, Gresham House Ireland is required to identify, manage and disclose conflicts of interest that may arise in the context of providing services to our clients, as well as to establish appropriate criteria for determining the types of conflicts of interest whose existence may give rise to a material risk of damage to the interests of a client, taking appropriate action, including in some cases not proceeding with the activity. We therefore have a separate Conflicts of Interest Policy in place to manage this.

The Investment team are responsible for compliance with engagement. The below section outlines the relevant obligations:

1. integrates shareholder engagement in its investment strategy;
2. monitors investee companies on relevant matters, including:
 - a. strategy;
 - b. financial and non-financial performance and risk;
 - c. capital structure; and
 - d. social and environmental impact and corporate governance;
3. conducts dialogues with investee companies;
4. exercises voting rights and other rights attached to shares;
5. cooperates with other shareholders;
6. communicates with relevant stakeholders of the investee companies; and
7. manages actual and potential conflicts of interests in relation to the Firm's engagement

The investment team may engage the independent proxy voting services of a service provider to assist with voting research, voting recommendations, vote execution, recordkeeping, and reporting. When engaging a service provider, it must be ensured all proxies are voted in accordance with the proxy voting policy established by Gresham House Ireland.

Conflicts of interest

A conflict of interest may exist where Gresham House Ireland, its employees or a related entity maintains a significant relationship with either the issuer soliciting the proxy or a third party with a material interest in the outcome of the vote. In addition, a conflict of interest may exist where the individual member of Gresham House Ireland has a direct or indirect personal relationship or interest in the issuer soliciting the proxy or such a relationship with a third party with a material interest in the outcome of the proxy vote.

A conflict of interest may exist, for example, when:

- Gresham House Ireland has business/relationships with:
 - Participants in a proxy contest,
 - Corporate directors or director candidates, and
 - Senior executives of the soliciting issuer.
- A Gresham House Ireland employee has a personal interest in the outcome of a particular matter before shareholders (e.g. an immediate family member serves as a director of the company).
- A Gresham House Ireland employee has a business or personal relationship with:
 - Participants in a proxy contest,
 - Corporate directors or director candidates, and
 - Senior executives of the soliciting issuer.
- In such identified situations of conflict of interest, the CIO, CEO and Head of Risk and Compliance

shall meet to consider the matter and to decide, based upon representations to it, as to how to vote the proxy.

Disclosure

A summary description of the engagement strategies adopted by Gresham House Ireland will be made available annually and include the following information:

- a. A general description of voting behaviour
- b. An explanation of the most significant votes taken
- c. Information on the use, if any, of the services of proxy advisors
- d. Information on how it has cast votes in the general meetings of companies in which it holds shares