SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND

Sustainability

Philosophy & Policy Guidelines

Skerryvore

bennbridge

Contents

Far-sighted & Fair-minded

We are long term investors. A consequence of this is that the businesses we invest in must be sustainable.

We do not however have a sustainability objective and we do not put sustainability above investment returns. The fund takes into account ESG considerations, but only to the extent that they financially affect the investment. The Skerryvore Global Emerging Markets All-Cap Equity fund is not a sustainability fund as defined by the Australian Prudential Regulation Authority.

As our holding period for investments could extend for many years, how a company treats all its stakeholders becomes of vital importance. The reputation this establishes is what creates value beyond the machines in a factory or the stock in a warehouse. In this sense sustainable investing is indivisible from investing in good quality companies, the core tenet of our philosophy.

At Skerryvore we believe the best companies in emerging markets are amongst the best companies anywhere in the world. In our view, they are solid and enduring, far-sighted enough to position themselves well for the future and fair-minded in the way they treat people and places today. Leaders of these businesses avoid expediency and short-termism that increases risk and undermines absolute returns in the long run.

Our purpose is to, on behalf of our clients, shine a light on those good quality companies capable of withstanding the tests of time.

> “At Skerryvore we believe the best companies in emerging markets are amongst the best companies anywhere in the world.”

Our Principles

1. WE WILL ONLY OWN BUSINESSES WE BELIEVE TO BE SUSTAINABLE

As with accounting data, sustainability metrics rarely tell the full story. We look at the why and the how behind the published numbers to better understand the behaviour of a company and whether this can be sustained.

2. WE WILL SEEK FAR-SIGHTED COMPANIES THAT RECOGNISE SUSTAINABILITY AS AN ADVANTAGE

Consistently we find that the best companies recognise that behaving sustainably gives them a long-term advantage over those that do not. Most often this is to do with the power of a positive reputation and the benefits that confers.

3. WE WILL SEEK TO CORRECT MISTAKES THROUGH ENGAGEMENT OR DIVESTMENT

While we try, before making an investment, to avoid companies with sustainability-related issues, as we get to know companies over time we may come to realise that our initial assessment has changed. Where we can engage with the company to promote change we will attempt to do so, but where this is not possible we will choose to sell.

4. WE WILL ACTIVELY ENGAGE WITH OUR COMPANIES TO PROMOTE GLOBAL BEST PRACTICES

For a long time standards in companies have been relative – meeting the local laws or adhering to the country of domicile's social norms. The most successful firms grow outside the country in which they started and to do so must judge themselves against the best companies globally. International investors are increasingly applying global standards to the firms they look at, so this can have a material effect on share price.

5. WE WILL ENCOURAGE BETTER TRANSPARENCY AND SEEK TO WORK WITH THOSE WHO PROMOTE IT

In general the direction of travel in terms of better disclosure is positive – but not all disclosure is useful. We will encourage the companies in which we invest to improve their disclosure so that it is comparable with the best globally and encourage facing up to and being open about the material challenges that operating sustainably presents.

6. WE CANNOT ASK COMPANIES TO BEHAVE SUSTAINABLY IF WE DO NOT OURSELVES

It is important that we live up to the standards that we encourage others to develop by looking closely at our own business and improving our impact. We are a small firm but this cannot be an excuse when we seek to influence others.

What is Sustainability?

INTRODUCTION

The terms 'sustainability' and 'ESG' are often poorly defined. It is important to make clear what we mean when we talk about sustainability. Simply, as long-term investors we are looking to assess whether a business will continue not only to exist but to thrive without jeopardising the needs and requirements of future generations. We believe this is the essence of sustainability. The question we ask in its most basic form is whether a business we are considering investing in is doing anything that could potentially threaten its long-term existence. This is central to any and all investment cases, and is an important part of our investment philosophy and process. We consider ESG factors to be a subset of a more holistic definition of a sustainable business.

SUSTAINABILITY MATTERS

Sustainability is just as important as other considerations in how we determine the quality of a company. We believe a business is either implicitly or explicitly granted a licence to operate by all its stakeholders – communities, employees, customers, shareholders, governments and even the environment. For a company to operate successfully, the interests of all these stakeholders must be considered.

A company that abuses its customers, dumps toxic waste in a river or has questionable governance is sending a warning signal that it does not care about the long-term future of its business. This typically reflects a lack of alignment between the people controlling the business and us as minority shareholders. We believe this should ultimately be reflected in the company's valuation and long-term return potential.

A business that exploits its stakeholders for the sake of improving short-term returns is likely to be caught out when customers or the government respond, resulting in profound damage to the long-term economics of the business. Even if this does not happen, a management team that is prepared to mistreat one set of stakeholders is more likely in our experience to exploit us as minority investors too. Their primary interest is near-term profit, not long-term value maximisation.

> “We do not believe a tick-box approach to assessing sustainability captures the complexity of the issue”

ASSESSING SUSTAINABILITY

The investment management industry has made great efforts to quantify ESG factors, with data providers making a bewildering array of statistics available. We do not believe a tick-box approach to assessing sustainability captures the complexity of the issue, however. More data can help improve transparency and the evaluation of these risks, but it also has its downsides. Increased disclosure and investor attention can create an incentive that did not previously exist to lie or distort the data. It can also allow poor management teams and unsustainable businesses to hide behind a wall of data.

Our preference when assessing sustainability is to focus less on the 'what' and more on the 'why' – to look behind the numbers. This leads us to consider more unconventional sources of information such as non-governmental organisations (that can be unpopular with governments, which is often a sign of their credibility) or news sources that highlight reputational risk. The disclosure of a policy or quantitative metrics will not necessarily reduce risk, unless the governance structure and culture of the institution are aligned. Policies are easy to disclose, but a lot more difficult to embrace.

It is also important to try and understand why a company has made certain decisions and to have a sense of its long-term strategy for operating in a sustainable manner. None of these factors are easily disclosed and require meeting and discussion with management.

An Integrated Approach

A FOCUS FOR ALL

Our purpose is to, on behalf of our clients, shine a light on those good quality companies capable of withstanding the tests of time. We are long-term investors so how a company behaves towards all stakeholders is a critical part of what determines value over an extended period.

Assessing the sustainability of a business is one of the four pillars of quality that we assess in every business we invest in and forms an important part of the responsibility of every member of the team. We explicitly do not have a separate ESG team because of the importance of this aspect of quality in determining the value of a business. The same people undertake fundamental research, meet companies, vote in meetings and engage with companies so there is a consistency of purpose in everything we do.

We hold ourselves to account by having oversight and challenge provided by an independent Investment Risk Committee which has access to all the documentation that outlines the considerations the team have made. We also have a Sustainability & Stewardship Working Group. This is focused exclusively on the processes and data that are used so that they evolve over time in the face of changing client expectations, company disclosures and new regulatory requirements. There are no marketing or product groups involved in determining ESG considerations.

The diagram below illustrates the basic process followed by the team which is described in more detail in the following sections.

FROM PHILOSOPHY TO OUTCOME

Our far-sighted and fair-minded investment philosophy seeks to answer two questions. Firstly, are we investing in a high-quality business and secondly, is it available at an attractive price. If we cannot gain comfort on the quality of the business, we will not invest whatever the price.

Looking at sustainable behaviour as part of the quality assessment allows us to better understand the long term risks a company faces and how it is positioned for the future. It also allows us to see how a company has behaved towards other stakeholders in the past and infer whether that puts us as minority shareholders in a compromised position. We have also made the decision to exclude certain companies on the basis of certain environmental and social characteristics which we believe puts the business model or reputation of the company at risk.

RESEARCH & INFORMATION GATHERING

The sustainable behaviour of a company forms an equal part of all of our research and is considered alongside alignment, franchise and financial considerations.

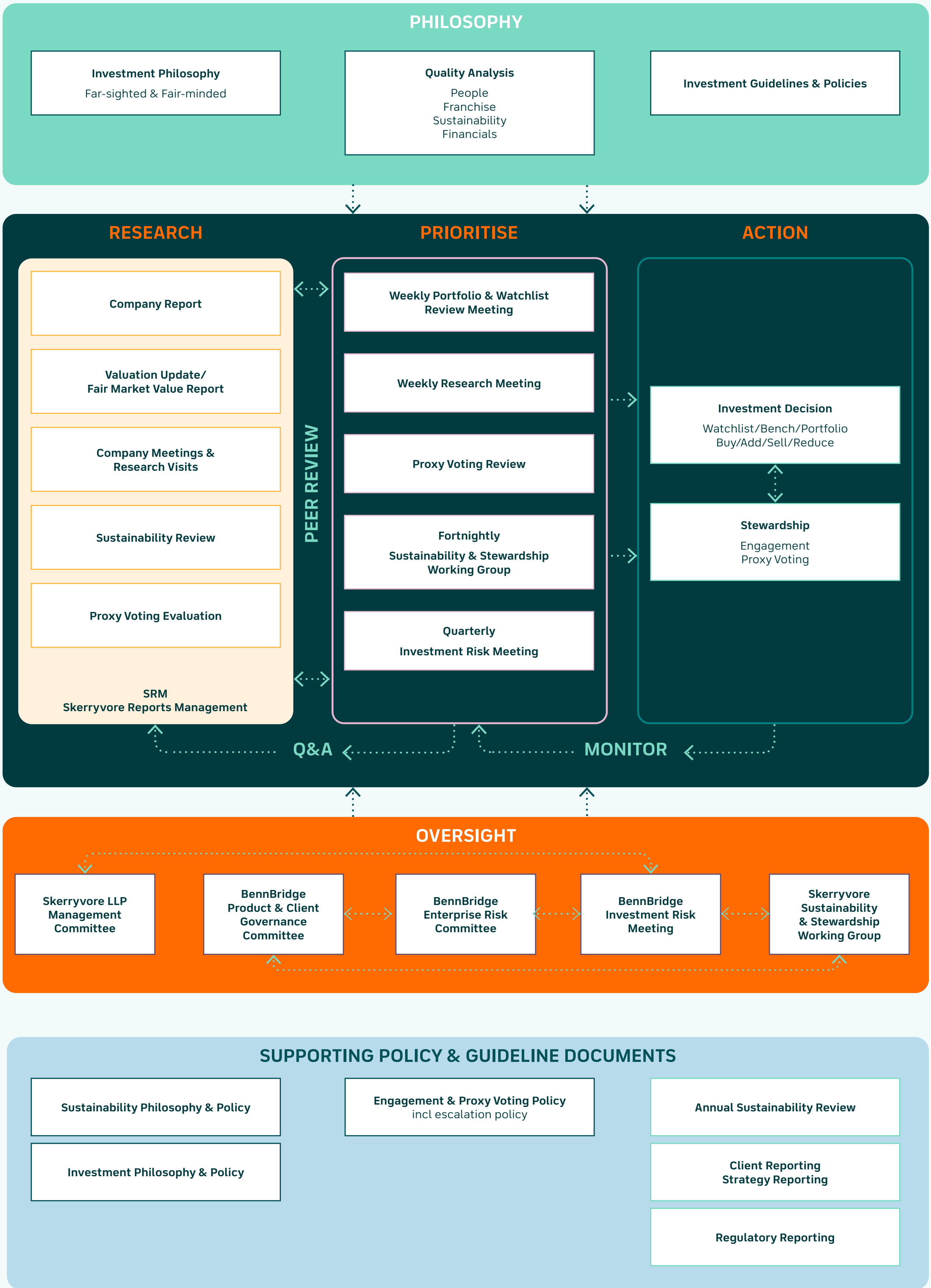
Company meetings

For each meeting the investor responsible will prepare some key questions to have answered which include sustainability considerations. This preparation will usually cover previous incidents, sustainability and annual reports, data on the company's performance and any ongoing engagement questions logged previously by the team.

In the meeting itself we are looking not just for direct answers to our questions but also a sense of the attitude towards and prioritisation of the issues raised. The best management teams understand not only how issues with governance, emissions, water usage and other sustainable considerations affect their reputation but see that how they position themselves for the future can create competitive advantage.

Feedback from company meetings is logged, including on sustainability issues raised. Where we have previously identified issues for engagement that are outstanding these will also be discussed with the company's representatives.

An Integrated Approach to Sustainability



Company reports

Before making an investment in a company the investor responsible must produce a company report that attempts to prove to the wider investment team that the company passes our high-quality threshold. Sustainability considerations form an integral part of this document.

At a high level we are looking for companies that think long-term and recognise that how they treat all stakeholders can permanently impair a company's reputation. How a company is perceived affects many things such as an employee's choice to work there, a supplier to do business, a regulator to grant a license or a customer to buy its products. Each of these decisions affects the value of that business and is affected by the company's reputation.

On a more detailed level we examine the history of the company for past incidents and how they were handled. Depending on the company's business we look at the material impacts it has and assess data on measures such as emissions, waste, water usage, diversity and attitude towards human rights. We also consider how a company is organised to manage these challenges and how it is positioned with respect to changing expectations of its stakeholders.

Data is sourced from third party providers such as Bloomberg, S&P Cap IQ, ISS and RepRisk. Company publications including annual reports, presentations, regulatory disclosures and sustainability reports are also consulted, along with news sites and reference points such as competitors, suppliers and peers.

The data challenge is significant, and we undertake our own bottom-up analysis to complement the information we receive from our data providers. Where data is lacking or unclear, we will engage with a company to encourage greater disclosure and to better understand its strategy for change.

Centralised research and tracking

Our internal research management hub acts as a centralised repository for the team so that we develop a database of our interactions with businesses. All interactions with a company and research relating to that company are available to the team through this portal and allow us to see how our understanding and opinions on the company have changed over time. Meeting notes and voting records can be flagged for easy retrieval when they contain important information relating to an engagement.

Alongside the research hub, our engagement log allows tracking, prioritising and recording of engagements and their subsequent outcomes. Specific investors can be assigned to allow a single point of responsibility for important issues.

These systems also aid both accurate and timely communication of our ongoing stewardship activity and outcomes both internally, and externally to our clients and other interested parties where required.

SETTING OUR PRIORITIES

The investment team conducts weekly meetings to review research and discuss portfolio construction. All new investments in the portfolio are discussed in these meetings prior to making a final decision. Any issues relating to sustainability that are not resolved will require further work by the responsible investor prior to making an investment.

In the course of ongoing monitoring if an issue is brought to the team and is considered material, an engagement approach will be agreed and logged with the investor assigned to manage the process and report back to the team on any outcome.

In addition, investee companies are monitored by the independent Investment Risk Committee for quarterly investment risk review meetings where team members can be challenged on the sustainability characteristics of these and the fund as a whole.

TAKING ACTION

As long-term investors, with a fiduciary duty to be responsible stewards of our clients' capital, we look to maximise returns, and in doing so address any sustainability risk to overall performance from investee companies. We will not invest in a company which we believe is behaving in an unsustainable way.

Where we are invested and issues arise, we will seek to engage with the company in a constructive manner to try to influence change. We will also challenge failure to show progress in relation to published targets or where a business is obviously lagging industry peers, with the aim of influencing more positive outcomes. Depending on the severity of the issue we will engage with investor relations, the management team and/or the board and will seek to discuss the issue in detail to understand the company's perspective and what mitigating actions they are prepared to take.

Our commitment to the quality of the companies in which we invest dictates that where there is a lack of progress and the engagement process has been deemed unsuccessful; this will result in divestment. Our lead portfolio manager has the ultimate decision-making responsibility for sustainability related matters with respect to the portfolio.

Voting

We vote as a team for the shares we manage, on behalf of clients, in a company. The investment team is responsible for proxy voting as we view this as part of the duty of being a long-term shareholder. Research from proxy agencies is considered but each member has the ability to override any of the recommendations made if it is likely to materially harm our clients' interests or is against our established policies.

Each of our votes is documented and where a vote is not clear it is discussed among the team to reach a consensus. We will usually choose to engage with a company where we vote against their recommendations and use an engagement log to track these interactions. Where possible we try to clarify the rationale behind issues with the company directly before we vote. We have a separate proxy voting policy statement that can be shared on request.

OVERSIGHT & OWNERSHIP

Oversight of our sustainability implementation is conducted by the Investment Risk Committee. This group is responsible for providing management oversight of our investment and ESG risk monitoring framework to ensure effective governance and adherence to investment objectives.

The Investment Risk Committee can escalate any material concerns to the Skerryvore Management Committee which has ultimate oversight and accountability from a partnership perspective. The Management Committee consists of the Managing Partners and the Corporate Member.

The Sustainability & Stewardship Working Group works alongside the investment team in formulating ESG policy and guidelines and rolling out the implementation of those policies and guidelines into the investment process. The focus is on best practice, consistency and transparency in the application and communication of policies.

COMMUNICATION – SUPPORTING DOCUMENTS & REPORTING

The Sustainability & Stewardship Working Group will monitor global regulatory developments and oversees the production of mandatory regulatory reporting requirements.

Policy and guideline documents are reviewed annually with any material changes or developments subsequently highlighted to clients via our normal reporting function.

Insights on engagements and voting summaries as well as fund level climate information is provided to clients on a quarterly basis.

We also produce an annual Sustainability Review which contains commentary and insight from the investment team accompanied by examples of engagement and significant voting from throughout the year. Our approach to communicating progress towards our commitments will continue to develop from here.

The Group will also perform an annual review on data quality and third party data provider service, promote regular sustainability related training opportunities within our organisation and investigate corporate initiatives that reinforce and demonstrate our desire to live by our philosophy in all areas.

Active Listening

Part of the responsibility that comes with being an investor in, and therefore a part owner of, a business is to engage with companies on matters that could affect long-term returns. This also requires us to actively listen, rather than simply instruct, because understanding why a course of action has been followed creates the foundation on which meaningful engagement can occur.

We also recognise the importance of humility, both when communicating with management teams and when assessing any long-term impact of our interactions. We are likely to be one of many voices that the management team hears, and we believe it is important that we not lose sight of our position as minority shareholders. This is why looking for beneficial alignment between management and ourselves is so important to our investment philosophy and process. One of the advantages of being a long-term investor is to build relationships with management teams, whereby being consistent, thoughtful and focused on the long term puts us in a stronger position. We have also found that these kinds of interactions help to build conviction in the broader investment case because they provide a way to understand different perspectives of a management team and the often conflicting priorities they have to manage.

We also value diversity of thought, both on the investment team and in the contact we have with companies. Being open to opinions other than our own can often highlight inaccuracies when assessing sustainability. We know that there is no such thing as a perfect business but what we are looking for is a track record of integrity, transparency and alignment. Where a company does not meet our quality criteria we will not invest in it, regardless of the price, its position in the index or the seemingly impressive prospects it may have.

Policy & Fund Guidelines

1. CLIMATE CHANGE

An area of considerable controversy is related to man-made climate change. We believe that both scientific and physical evidence suggest our planet's average surface temperature is rising. For long-term investors this poses considerable structural risks to companies in all industries, from insurance to consumer staples. We support the Paris Climate Agreement and the overall objective of limiting temperature rises. In recognition of this support, we are focused on aligning our strategies to a target of carbon-neutrality by 2050 and assess progress towards this regularly using ISS Climate Scenario Alignment analysis data.

Although the risks are formidable, opportunities will also emerge. Many companies will rise and prosper through the transition to a low-carbon economy. Indeed, capital markets have some of the greatest potential to generate the innovation and adaptive capacity that society will need to navigate this transition period. While it is impossible to accurately predict the long-term costs of climate change, what we can say for certain is that impacts on individual companies and the global economy will be unequal. This inequality should allow for sensible bottom-up analysis and consideration of the policies, preparations and positioning of businesses as they adapt to a lower carbon world. The investment team aims to provide a summary of the carbon footprint of the strategy using data from the ISS Climate Impact model on a Scope 1, 2 and 3 basis. This will be produced quarterly as part of our normal institutional client reporting materials.

2. RESPONSIBLE INVESTING

Our view is that the creation of long-term investment returns is, by its very nature, investing in sustainability. We have always believed that sustainability is a core consideration in any investment we make. We aim to join national or supra-national regulatory or industry bodies where we feel our interests are aligned as responsible investors and best practice is being promoted. We are wary of the risks of corporate greenwashing and intend to be judicious in the bodies that we join. We feel it is better to be measured against our actions than by the company we keep. We are a signatory of the United Nations Principles for Responsible Investment (UNPRI).

3. MODERN SLAVERY ACT

This statement is made under s.54 of the Modern Slavery Act 2015 and sets out the actions taken and continuing to be taken by Skerryvore Asset Management to ensure that modern slavery or human trafficking is not taking place within our business or supply chain. Modern slavery is an international crime and includes the offences of slavery, servitude, forced or compulsory labour and human trafficking, all of which amount to an abuse of human rights. We believe the risk of slavery and/or human trafficking taking place in our supply chain is low. We are satisfied that our own staff are not exploited. Our members of staff have been made aware of their duty to report suspected instances of modern slavery and/or human trafficking. If we were to discover any indications of slavery and/or human trafficking, we would respond appropriately to the nature and extent of the issue discovered. From an investment perspective, we are acutely aware that there is a heightened risk when looking at supply chains for companies operating in emerging markets. In many cases the presence of large labour forces, relatively cheaper wage rates and weaker legal systems can combine to increase the potential for transgressions in supply chains. To this end, our embedded focus on the sustainability of returns helps us avoid investing in any company whose success is dependent on undermining the rights of its employees.

4. GOVERNANCE

The Skerryvore team considers a broad range of governance risks as part of its quality assessment of companies. These may include but are not limited to (i) board and management experience, diversity and structure risk (ii) inadequate external or internal audit risk (iii) executive remuneration and alignment risks (iv) related party transaction risks (v) fair tax strategy risks (vi) shareholder rights and engagement risks (vii) bribery and corruption risks (viii) employee safeguards risk.

5. AUSTRALIAN UNIT TRUST

5.1 LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL, OR ETHICAL CONSIDERATIONS

The Skerryvore team does not have a predetermined view about how far ESG factors will be taken into account in the Skerryvore Global Emerging Markets All-Cap Equity Fund, and there is no specific ESG methodology adopted for this Fund.

However, the Skerryvore team takes into account ESG factors (including any risks or concerns) that it may become aware of, but only to the extent that they financially affect the investment. Once it becomes aware of these ESG factors, the Skerryvore team assesses how those ESG factors impact investment returns as part of the investment process for this Fund. Accordingly, in these circumstances, the Skerryvore team believes that ESG factors are important in determining the quality of a company for potential investment.

As a result, the Skerryvore team, in conjunction with its own wider assessment of potential and material investment risks, will always pose the question to companies as to whether they are taking into account ESG considerations in their business. This will assist the Skerryvore team in selecting, retaining or realising investments as it will allow the Skerryvore team to assess ESG risks or concerns in relation to the financial performance of potential investments. The Skerryvore team does not have a standard methodology when it assesses ESG risks or concerns and any analysis is conducted on a case-by-case basis.

As part of its approach to assessing the suitability of a new investment or during the ongoing review of existing holdings, the Skerryvore team considers climate and other-related third party provided data, including: total greenhouse gas emissions; carbon footprint; greenhouse gas emissions intensity; fossil fuel sector exposure; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity sensitive areas; emissions to water; hazardous waste ratio; and investments in companies without water management policies.

Social and employee issues, respect for human rights, anti-corruption and anti-bribery matters are assessed by considering third party provided data on and including: companies in violations of United Nations Global Compact (UNGC) and the Organisation for Economic Development's (OECD) guidelines for multinational enterprises and implementation of fundamental International Labour Organisation Conventions; companies without labour standards or environmental, social, or ethical considerations policies or processes to monitor compliance with UNGC and OECD guidelines for multinational enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons; and lack of a supplier code of conduct.

The ability to highlight or identify particular company characteristics which the Skerryvore team may wish to exclude from investment may also be supported by access to third party data services. Data quality is analysed on an ongoing basis by both the Skerryvore team and third party providers, with underlying raw data considered where appropriate. The Skerryvore team recognises that third party sourced information is subject to limitations relating to methodologies and disclosures from investee companies and other entities, and that this is particularly true in an emerging market context.

This data is collated and assessed on a best endeavours basis and materiality, according to the specific context of the company, is considered. This, and those areas of materiality where data is limited or unavailable, will be followed up by engagement with company management and additional qualitative research.

Resulting analysis is robustly challenged within the investment team with weekly research and portfolio review meetings providing a formal venue, along with additional independent risk oversight of investment decisions on a quarterly and ad hoc basis.

Where, on a case-by-case basis, a company is deemed to have unacceptable or increasing risk relating to this analysis which would in turn have a negative impact on long-term return on investment potential, and no improvement is forthcoming via engagement and/or escalation, then a decision not to invest or to divest may be taken.

Skerryvore is a signatory to the UNPRI and believes that consideration of the influence of ESG factors on the risk, return and longevity of investments provides a more thorough due diligence process, leading to better risk-adjusted returns. When the Skerryvore team assesses ESG factors, it focuses on: a) ESG risk assessment and review, b) exclusions, and c) company engagement and shareholder voting.

5.2 RISK ASSESSMENT AND REVIEW

In addition to having at its disposal access to third party sourced data as highlighted above, the Skerryvore team's assessment of potential ESG factors of the Fund's investments is guided by a review of the company reports of potential investments. This includes the consultation of various sources of publicly available information together with discussions with competitors, suppliers and peers, but does not involve the application of a defined methodology or weightings to assess the relevant ESG factors. The Skerryvore team's research process clarifies a company's community relations and approach to environmental and social challenges. However, the Skerryvore team does not have a predetermined approach to quantify or qualify these non-financial risks.

5.3 EXCLUSIONS

Companies involved in the following business practices are excluded from the Fund's investment universe (Excluded Business):

- Production and manufacture of cigarettes and tobacco products. This does not exclude companies involved in the sale or distribution of these products.
- Production of pornography. This does not exclude companies involved in the sale or distribution of this material.
- Manufacture of controversial weapons systems including nuclear weapons, cluster munitions, biological and chemical weapons, and anti-personnel land-mines.
- Manufacture of civil weapons.
- Operation of gambling establishments – such as racetracks or casinos.

In addition, the Skerryvore team also excludes companies involved in the extraction of fossil fuels where a business derives more than 25% of total revenue directly from fossil fuel extraction. Each business considered for investment is assessed against this metric on a historic rolling 5-year average.

The Skerryvore team identifies Excluded Businesses as detailed above by searching for the business name or company identification number on dedicated external exclusion lists or using third party data service provision, as well as additional internal team research and analysis. The Skerryvore team checks the MSCI Global Industry Classification Standard (GICS) Level 3 sub-industry list of tobacco producers and manufacturers to ensure that none of the businesses it invests in are on that list. The team also checks a business practices list produced by International Shareholder Services ESG (ISS ESG), which identifies businesses by the percentage of their revenues that are involved in the production of pornography, manufacture of controversial weapons systems, manufacture of civil weapons and operation of gambling establishments. The Skerryvore team has a 0% revenue exposure threshold for these activities for any business which it considers for investment. If above this level, then the business is an Excluded Business.

The Skerryvore team also makes use of the S&P Global Business Involvement Screens. S&P Global Business Involvement Screens allows the Skerryvore team to measure a company's direct and indirect exposures to specific products and services (for example, tobacco products), quantified as percentages of total company revenue and total company ownership. It also allows the Skerryvore team to generate a list based on the percentage revenue a company derives from pre-determined business activities for exclusion. It allows precise calculation of the specific level of involvement for each company including differentiation between activities such as production, distribution and operation. Overall company coverage is comprehensive across all major equity indices and analysis is refreshed on an annual basis . Where there is an absence of data from the S&P Global Business Involvement Screens an independent check will be performed by the Skerryvore team's individual analyst responsible for the assessment of the company (whether it is being considered for the watchlist or is an existing holding). Assessment is undertaken using all commercially reasonable efforts and may be via further third-party information and engagement with the company.

In addition, the investment team checks several external ESG data services such as those provided by ISS ESG, RepRisk, MSCI and Bloomberg. The Skerryvore team also analyses company specific published accounts and reports, appropriate sell-side research on ESG related issues, and reports produced by non-government organisations. This analysis is regularly reviewed and assessed for holdings, and any changes challenged via the Fund's independent risk oversight model on an ad hoc and/or quarterly basis.

5.4 COMPANY ENGAGEMENT AND SHAREHOLDER VOTING

The Skerryvore team meets with companies in which it is considering and/or holding an investment on behalf of the Fund, to discuss potential and ongoing investment opportunities.

The Skerryvore team does not have a set process for monitoring and reviewing potential and/or current investment companies for the purpose of ESG, but rather will implement a case-by-case approach. Generally, the Skerryvore team will engage with the leaders of a company that is a potential or current investment to increase understanding as to how they view their specific business challenges including those of an ESG nature. The Skerryvore team seeks to identify management teams that continually assess the threats that their business faces, including competitive, industry, societal or environmental threats, and seeks to understand the company's attitude towards these matters. This is done as part of the investment process where the Skerryvore team asks companies whether their businesses are operating sustainably.

The Skerryvore team also engages with companies in which the Fund invests as part of the voting process on matters for approval by a company's shareholders. Where a particular issue arises as part of the voting process, the Skerryvore team will typically engage with the company to better understand the rationale if it is not apparent. The Skerryvore team seeks to not just vote against issues, but discuss them in detail where they believe the resolution is potentially not in the interest of minority shareholders and ultimately the Fund.

Engagement may be undertaken directly or in collaboration with other investment institutions. Where engagement is unsuccessful in mitigating or reducing adverse impacts, the Skerryvore team will consider escalation of the issue via written communication to the company chairperson or lead independent director. They may also consider voting against directors that are considered by the Skerryvore team to be providing poor oversight over the business, wider engagement with other investors, making views public or reducing and/or divesting the holding. The investment process and research conducted by the Skerryvore team that results in a low assessment on quality factors (including those of an ESG nature) may negatively impact the Skerryvore team's view as to the suitability of a company for potential or continuing investment by the Fund.

Contacts

SKERRYVORE

45 Charlotte Square, Edinburgh EH2 4HQ
clients@skerryvoream.com

Ian Tabberer
Portfolio Manager
Ian.Tabberer@skerryvoream.com
+44 (0) 131 202 3074

Sarah Monaco
Investment Director
Sarah.Monaco@skerryvoream.com
+44 (0) 131 202 3086

BENNBRIDGE – UK

108-110 Jermyn Street, London SW1Y 6EE

Charles Oldmeadow
Director – EMEA Distribution
Charles.Oldmeadow@bennbridge.com
+44 (0) 7866 222 172

BENNBRIDGE – US

260 Franklin St, 16th floor, Boston MA 02110

Robert Bernstein
President – US Operations
Robert.Bernstein@bennbridge.com
+1 (781) 923-6040

BENNELONG – AUSTRALIA

Level 26, 20 Bond Street, Sydney NSW 2000

Bennelong House, 9 Queen Street
Melbourne VIC 3000

Level 37, Riparian Plaza
71 Eagle Street, Brisbane QLD 4000

Level 1, 81 Stirling Highway
Nedlands, Perth WA 6009

Jonas Daly
Head of Distribution
Jonas.Daly@bennelongfunds.com
+61 (0)2 8216 1750

Eric Finnell
Head of Institutional Australia,
New Zealand and Asia Pacific
Eric.Finnell@bennelongfunds.com
+61 (0)2 8216 1736

SKERRYVORE

Tel: +44(0) 131 202 3070

Email: clients@skerryvoream.com

www.skerryvoream.com

SAM0001 FEB 24 LD