SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND

Sustainability & Stewardship

Policy and Guidelines

As of 30 June 2026



Skerryvore
ASSET MANAGEMENT

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Skerryvore Asset Management Ltd ("Skerryvore" or "Skerryvore Asset Management") is an investment manager authorised and regulated by the Financial Conduct Authority in the UK and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"). Skerryvore provides emerging market focused strategies to institutional clients and funds globally.

Far-sighted & Fair-minded

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 risks to overall performance from investee companies.

OUR APPROACH

At Skerryvore, we believe a company's long-term sustainable behaviour is integral to its quality, alongside alignment, franchise strength and financial considerations.

We do not set a separate sustainability objective or place sustainability ahead of investment returns. Environmental, social and governance (ESG) factors are considered where they may have a material financial impact on an investment.

Because we may hold investments for many years, we believe the way a company manages relationships with its stakeholders, including employees, customers, shareholders, communities, regulators and the environment, can affect its long-term operating position, risk profile and return potential.

If a company does not meet our investment quality criteria, including sustainability and governance, we will not invest, regardless of valuation or index inclusion.

The Skerryvore Global Emerging Markets All-Cap Equity fund is not a sustainability fund as defined by the Australian Prudential Regulation Authority.

WHAT IS SUSTAINABILITY?

For this policy, sustainability means a business's ability to operate and create long-term value without creating risks that could damage its reputation or future viability. ESG factors form part of this assessment and are considered within a broader view of what makes a business sustainable.

We assess material sustainability risk alongside other indicators of company quality. Poor stakeholder treatment, weak governance, or business practices that favour short-term outcomes over long-term resilience may signal higher investment risk and potential misalignment with minority shareholders.

ASSESSING SUSTAINABILITY

We asses sustainability using both quantitative and qualitative analysis, focusing on the factors most material to each company. Rather than relying solely on standardised ESG metrics or disclosure-based assessments, we review public disclosures, third-party information, news sources and undertake direct engagement with company management to understand governance, culture, decision-making and long-term strategy. Considering how these factors affect investment risk, return and longevity strengthens our due diligence process and should support better risk-adjusted returns.

MONITORING INVESTEE COMPANIES

We believe stewardship helps manage sustainability risks, and that our engagement and proxy voting activity support the creation of long-term value for clients.

As a minority shareholder, we engage with investee companies on matters that may materially affect long-term returns. This engagement helps us understand management decisions, governance and strategic direction.

For more information on Skerryvore's approach to stewardship, please also refer to our Engagement & Proxy Voting Policy and Guidelines, available in the Sustainability section of our website.

Our Principles

1. WE WILL SEEK TO OWN BUSINESSES WE BELIEVE ARE SUSTAINABLE

As with accounting data, sustainability metrics rarely tell the whole story. We examine the reasons and behaviours behind the reported figures to understand how a company operates and whether its approach can be sustained.

2. WE WILL SEEK FAR-SIGHTED COMPANIES THAT SEE SUSTAINABILITY AS A COMPETITIVE ADVANTAGE

We consistently find that the strongest companies recognise that sustainable behaviour can create a long-term advantage. This is often driven by the value of a positive reputation and the benefits it brings.

3. WE WILL SEEK TO ADDRESS NEW CONCERNS THROUGH ENGAGEMENT OR DIVESTMENT

Before investing, we seek to avoid companies with sustainability-related concerns. Over time, however, new information may change our assessment. Where engagement encourages improvement, we will pursue it; where it doesn't, we will divest.

4. WE WILL ACTIVELY ENGAGE WITH COMPANIES TO PROMOTE A RANGE OF RECOGNISED GLOBAL STANDARDS

Company standards have historically been relative, often based on local laws or the social norms of a company's country of domicile. As successful firms expand internationally, they must increasingly measure themselves against leading global peers. International investors are also applying global standards more consistently, which can materially affect share prices.

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

Disclosure is generally improving, but not all disclosure is useful. We encourage companies to improve transparency in line with global best practice and to be open about the material challenges of operating sustainably.

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

We must look to meet the standards we encourage others to adopt by examining our own business and improving our impact. Although we are a small firm, that does not lessen our responsibility when seeking to influence others.

An Integrated Approach

A FOCUS FOR ALL

Assessing a business's sustainability is one of the four pillars of quality we consider for every company in which we invest. It is a core responsibility for every team member when determining a company's value. For this reason, we do not have a separate ESG team: the same people conduct fundamental research, meet companies, vote at meetings and engage with management, ensuring consistency of purpose across everything we do.

We are held accountable through the oversight and challenge of an independent Performance & Investment Risk Committee, which has access to the documentation setting out the team's considerations. We also have a Sustainability & Stewardship Working Group which focuses on the processes and data we use, ensuring these evolve with changing client expectations, company disclosures and regulatory requirements. Marketing and product teams are not involved in determining ESG considerations.

The diagram on the next page outlines the team's basic process, which is described in more detail in the following sections.

FROM PHILOSOPHY TO OUTCOME

Our far-sighted and fair-minded investment philosophy centres on two questions: are we investing in a high-quality business, and is it available at an attractive price? If we are not comfortable with the quality of the business, we will not invest regardless of price.

Including sustainable behaviour in our quality assessment helps us understand a company's long-term risks and how well it is positioned for the future. It also shows us how the company has treated other stakeholders, helping us assess whether minority shareholders could be disadvantaged.

RESEARCH & INFORMATION GATHERING

A company's sustainable behaviour is an equal part of our research and is analysed alongside alignment, franchise strength and financial considerations.

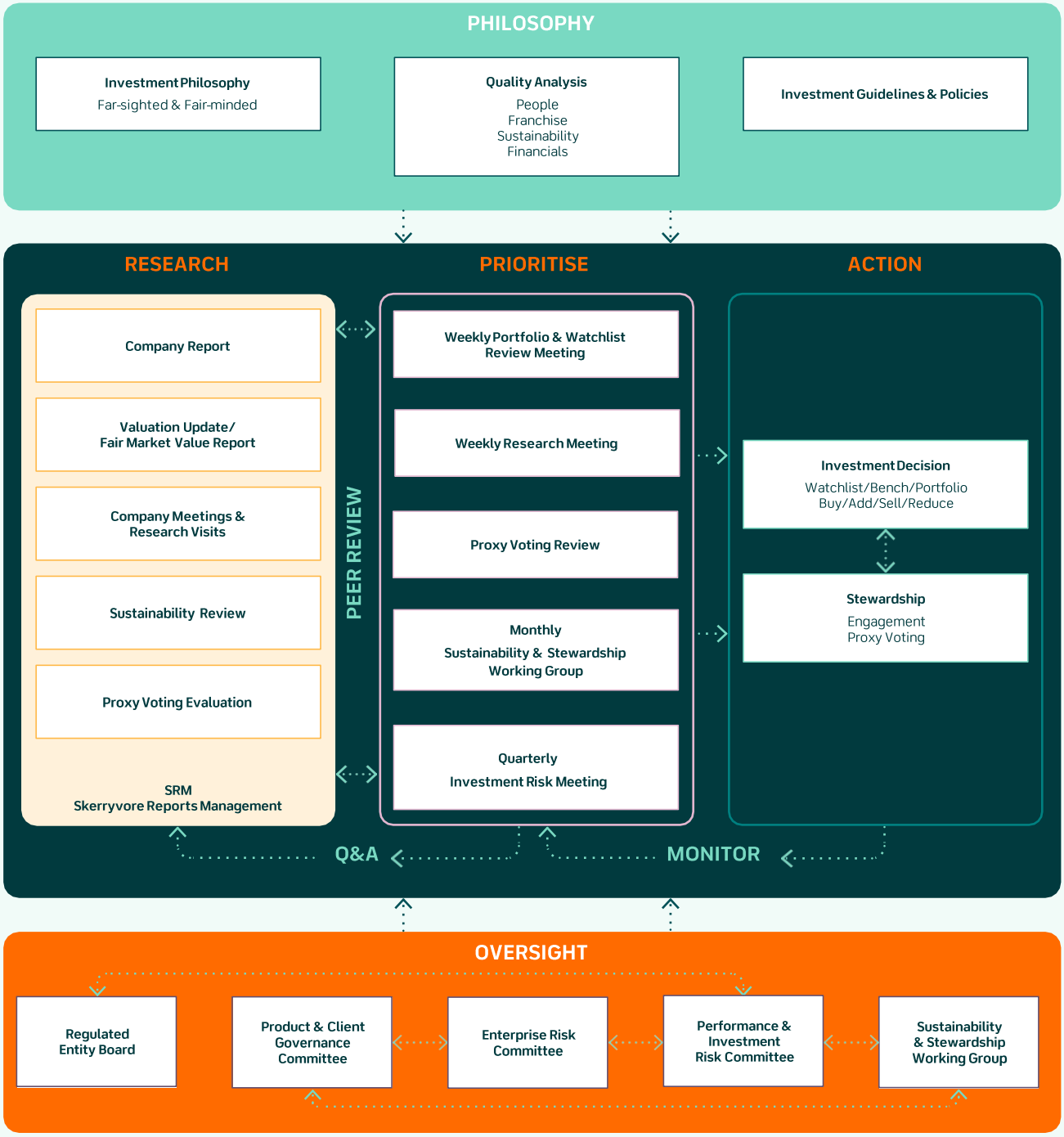
Company meetings

Before each meeting, the responsible investment team member prepares key questions, including those on sustainability. This preparation typically includes reviewing previous incidents, sustainability and annual reports, company performance data and any outstanding engagement questions recorded by the team.

During meetings, we look not only for direct answers but also for insight into how management views and prioritises the issues raised. Strong management teams understand that governance, emissions, water use and other sustainability considerations can affect reputation, and that positioning the business well for the future can create competitive advantage.

Feedback from company meetings is logged, including sustainability issues raised. Where we have already identified outstanding engagement issues, these are also discussed with company representatives.

An Integrated Approach to Sustainability



As of end June 2026

NB: This investment approach is for illustrative purposes only and as a basis for further discussion and is subject to change.

Sustainability & Stewardship Policy and Guidelines

Company reports

Before investing, the responsible investment team member must prepare a company report showing the wider investment team that the business meets our high-quality threshold. Sustainability considerations are an integral part of this report.

At a high level, we look for companies that take a long-term view and recognise that their treatment of stakeholders can have a lasting effect on reputation. Perceptions of a company can influence many things such as, but not limited to, whether employees choose to work there, suppliers do business with it, regulators grant licenses or customers buy its products. Each of these decisions affects business value and is shaped by the company's reputation.

In our detailed analysis, we review the company's history of incidents and how they were managed. Depending on the nature of the business, we assess material impacts and data such as emissions, waste, water use, diversity and human rights. We also consider how the company is organised to manage these issues and how well it is positioned as stakeholder expectations change.

We source data from third party providers, which we review regularly. We also consult company publications, including annual reports, presentations, regulatory disclosures and sustainability reports, as well as news sources and reference points such as competitors, suppliers and peers.

Data limitations are significant, so we carry out our own bottom-up analysis to complement information from providers. Where data is limited or unclear, we engage with companies to encourage better disclosure and to understand their strategy for change.

Centralised research and tracking

Our internal research management hub provides a central repository for team research and company interactions. It gives the team access to relevant research and engagement history for each company, helping us track how our understanding and views have changed over time. Meeting notes and voting records can be flagged for quick retrieval.

Alongside the research hub, our engagement log helps us track, prioritise and record engagements and their outcomes. Specific team members may be assigned as the single point of responsibility for important issues.

Together, these systems support accurate and timely communication of our ongoing stewardship activity and outcomes internally, and where required, to clients and other relevant parties.

SETTING OUR PRIORITIES

The investment team meets weekly to review research and discuss portfolio construction. All new portfolio investments are discussed at these meetings before a final decision is made. Any unresolved sustainability issues require further work by the responsible team member before an investment is made.

During ongoing monitoring, if a material issue is raised with the team, an engagement approach is agreed and logged. A team member is assigned to manage the process and report back on the outcome.

Investee companies are also monitored by the independent Performance & Investment Risk Committee through quarterly investment risk reviews, where team members may be challenged on the sustainability characteristics of individual holdings and the strategy as a whole.

TAKING ACTION

As long-term investors and responsible stewards of our clients' capital, we seek to maximise returns while addressing sustainability risks that may affect investee company performance. We aim not to invest in companies we believe are acting unsustainably.

Where we are invested and concerns arise, we seek to engage constructively with companies to encourage change. We also challenge limited progress against published targets or clear underperformance relative to peers, aiming to support better outcomes. Depending on the severity of the issue, we will engage promptly with investor relations, management and/or the board to understand the company's perspective and assess the mitigating actions it is prepared to take.

Because we focus on high-quality companies, we will divest in an orderly manner where progress is insufficient and engagement is deemed unsuccessful. The lead portfolio manager has ultimate responsibility for sustainability-related portfolio decisions.

Voting

We vote as a team on the shares we manage on behalf of clients. The investment team is responsible for proxy voting, which we consider part of our duty as long-term shareholders. We consider proxy agency research, but any team member may override a recommendation if following it could materially harm our clients' interests or conflict with our policies.

We document every vote. Where the appropriate vote is unclear, the team discusses the matter to reach a consensus. Where required we will engage with a company when voting against its recommendations and record these interactions in an engagement log. Where possible, we seek to clarify the rationale for any issues directly with the company before voting.

Our Engagement & Proxy Voting Policy and Guidelines are available in the Sustainability section of our website, together with our Annual Voting Summary, or on request.

OVERSIGHT & OWNERSHIP

The Performance & Investment Risk Committee oversees our sustainability implementation. It provides management oversight of our investment and ESG risk monitoring framework, supporting effective governance and alignment with investment objectives.

The Performance & Investment Risk Committee may escalate material concerns to the Enterprise Risk Committee or the Regulated Entity's board.

The Sustainability & Stewardship Working Group works with the investment team to develop ESG policies and guidelines and embed them in the investment process. Its focuses on best practice, consistency and transparency in how policies are applied and communicated

COMMUNICATION – SUPPORTING DOCUMENTS & REPORTING

The Sustainability & Stewardship Working Group monitors global regulatory developments and oversees mandatory regulatory reporting.

Policy and guideline documents are reviewed at least annually, with material changes or developments highlighted to clients through our normal reporting channels.

Clients receive quarterly insights on engagements, voting summaries and portfolio-level climate information.

We also produce an annual Sustainability Report, which includes commentary and insight from the investment team, supported by examples of engagement and significant voting activity during the year. We continue to develop how we communicate progress against commitments.

The Sustainability & Stewardship Working Group also reviews data quality and third-party data provider services on an ongoing basis, promotes sustainability-related training as required, and investigates corporate initiatives that reinforce our philosophy across the organisation.

Policy & Fund Guidelines

1. RESPONSIBLE INVESTING

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 risks to overall performance from investee companies.

We have always viewed sustainability as a core consideration in every investment we make. When assessing a potential investment, we consider whether the business is acting in ways that could threaten its long-term viability and whether it can continue to prosper without compromising stakeholder needs. We regard environmental, social and governance (ESG) factors as part of a broader view of what makes a business sustainable. Assessing how these factors affect risk, return and longevity enhances our due diligence process and supports better risk-adjusted returns.

We aim to participate in national or supranational regulatory and industry body initiatives where our interests as responsible investors are aligned and best practice is promoted. Mindful of greenwashing risk, we are selective about the organisations we join and believe we should be judged by our actions rather than our affiliations.

As a signatory to the United Nations Principles for Responsible Investment (UNPRI)[1], and where consistent with our fiduciary responsibilities, we integrate ESG considerations into our policies, practices, investment analysis and decision-making. We encourage investee companies to disclose relevant data and undertake mandatory reporting on our responsible investing activities. Our latest UNPRI Assessment Report is publicly available on our website and on request.

2. CLIMATE CHANGE

Man-made climate change remains a significant area of debate. We believe scientific and physical evidence shows that the planet's average surface temperature is rising. For long-term investors, this creates material structural risks for companies across industries, from insurance to consumer staples.

We support the Paris Climate Agreement, and its objective of limiting temperature increases.

Accordingly, we focus on aligning our strategies with a target of carbon-neutrality by 2050. We assess investee companies' commitment to reducing carbon emissions, and their progress, through our bottom-up research process, supported by third-party data. We believe this approach currently adds more value to monitoring than some predictive climate models and provides useful insights for constructive engagement with company management teams.

Planning beyond our forecasting horizon requires us to plan for uncertainty. We therefore seek far-sighted management teams and businesses that have demonstrated adaptability, resilience and a balanced, fair-minded approach to the future. We believe this risk-aware approach should serve clients well over the long term, and our ability to evidence progress will continue to develop.

Although climate-related risks are substantial, we also believe opportunities will emerge. Many companies are likely to grow and prosper through the transition to a low-carbon economy. Capital markets can play a significant role in supporting the innovation and adaptability society will need during this transition.

While the long-term costs of climate change cannot be predicted with certainty, its effects on individual companies and the global economy will vary. This requires careful bottom-up analysis of companies' policies, preparations and positioning as they adapt to a lower-carbon world. We seek to invest in companies that are transparent about their strategies and processes for meeting targets, and we monitor their progress over time.

We aim to provide a quarterly summary of each strategy's carbon footprint, using third-party data across Scope 1, 2 and 3 emissions, as part of our normal institutional client reporting.

Seeking and providing this information supports our aim to understand intended portfolio risks and avoid unintended ones. The portfolio's carbon emissions profile is an output of, rather than an input into, our broader bottom-up investment process

[1] UNPRI Principles for Responsible Investing www.unpri.org

Policy & Fund Guidelines

3. DATA LIMITATIONS

During the research process we source data from third-party providers and company publications, including annual reports, presentations and, specific disclosures such as the Task Force on Climate-Related Financial Disclosures (TCFD) (as applicable), and sustainability reports. We may also refer to information from standards bodies such as the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB) and the Carbon Disclosure Project Worldwide (CDP).

We assess the materiality, consistency and quality of this data on an ongoing basis, reviewing underlying raw data where appropriate and using all commercially reasonable efforts. We recognise that third-party information has limitations related to methodologies and disclosures by investee companies and other entities, particularly in emerging markets.

4. ASSESSING ESG FACTORS

We do not apply a standard methodology when assessing ESG risks or concerns; analysis is conducted case-by-case. When assessing a new investment or reviewing existing holdings, we consider climate and other relevant third-party data, including total greenhouse gas emissions; carbon footprint; greenhouse gas emissions intensity; fossil fuel sector exposure; the 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.

We assess social and employee matters, respect for human rights, and anti-corruption and anti-bribery issues using third-party data. This may include companies in breach of the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, or fundamental International Labour Organisation Conventions; companies without labour standards or environmental, social or ethical policies or processes to monitor compliance with UNGC and OECD guidelines; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons; and lack of a supplier code of conduct.

5. MODERN SLAVERY ACT

This statement is made under section 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 slavery, servitude, forced or compulsory labour and human trafficking, all of which constitute human rights abuses. We believe the risk of slavery and/or human trafficking in our supply chain is low and are satisfied that our own staff are not exploited. Staff have been made aware of their duty to report suspected instances of modern slavery and/or human trafficking. If we identify indications of such practises, we will respond appropriately to the nature and extent of the issue. From an investment perspective, we recognise that supply chains for companies operating in emerging markets may present heightened risk. Large workforces, lower wage rates and weaker legal systems can increase the potential for supply-chain transgressions. Our embedded focus on the sustainability of returns helps us avoid investing in companies whose success depends on undermining employees' rights.

6. GOVERNANCE

When assessing company quality, the Skerryvore team considers a wide range of governance risks. These may include but are not limited to: (i) board and management experience, diversity and structure; (ii) weaknesses in external or internal audit; (iii) executive remuneration and alignment; (iv) related-party transactions; (v) fair tax strategy; (vi) shareholder rights and engagement; (vii) bribery and corruption; and (viii) employee safeguards.

Policy & Fund Guidelines

7. AUSTRALIAN UNIT TRUST

7.1 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.

Policy & Fund Guidelines

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.

7.2 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.

7.3 EXCLUSIONS

The Skerryvore team has a 0% direct revenue exposure threshold for the following activities for any business which it considers for investment. If above this level, then the business is an 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 (using all commercially reasonable efforts). 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 Skerryvore team makes use of the S&P Global Business Involvement Screens. S&P Global Business Involvement Screens allows the 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.

Policy & Fund Guidelines

In addition, the investment team may refer to several other external ESG data services such as those provided by Stoxx ISS, RepRisk, S&P CapIQ 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.

7.4 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.

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