E.I. Sturdza Strategic Management Limited

Shareholder Engagement Policy
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1. Introduction

E.I. Sturdza Strategic Management Limited ("Eric Sturdza Investments") is mindful of the global issues that we face today and our obligation to take whatever action we can to address these issues.

As an Asset Manager we believe we have the opportunity to actively contribute through the investment decisions we make, allocating capital to those companies that are able to demonstrate strong environmental, social and governance ("ESG") credentials, or those companies that are actively transitioning their business to ensure ESG considerations will be integrated within their operating models within an acceptable timeframe.

A key part of our business model is to work with specialist dedicated investment advisory firms or teams that we believe are amongst the best in their field to offer investors access to class leading investment products supported by institutional quality risk management frameworks and controls independent from the portfolio management teams.

We provide alpha-generating investment managers with the framework to independently and exclusively focus on managing portfolios, whilst giving investors peace of mind by overlaying the autonomous investment teams with rigorous risk management and compliance oversight.

We strive to be a responsible investor and believe such ambitions are best embodied through the UN-supported Principles for Responsible Investment ("PRI").

To confirm our approach to responsible investing, we are a signatory to the PRI, and are committed to its six guiding principles.

**Principle 1**
We will incorporate ESG issues into investment analysis and decision-making processes.

**Principle 2**
We will be active owners and incorporate ESG issues into our ownership policies and practices.

**Principle 3**
We will seek appropriate disclosure on ESG issues by the entities in which we invest.

**Principle 4**
We will promote acceptance and implementation of the Principles.

**Principle 5**
We will work together to enhance our effectiveness in implementing the Principles.

**Principle 6**
We will report on our activities and progress towards implementing the Principles.

As active investment managers, commonly investing with a medium to long term view in a concentrated portfolio of holdings, our Investment Adviser teams are often able to develop relationships with the companies in which they invest, engaging directly with company representatives and developing an in-depth understanding of a company’s strategic ambitions, including their ESG position and aspirations. Such an understanding allows them to ensure we are allocating capital to those companies that have strong ESG credentials, or those that are transitioning their business to ensure ESG considerations are fully integrated.
2. Purpose

This Engagement Policy sets out how we ensure stewardship and shareholder engagement is fully reflected in what we do when acting as Investment Manager to our funds.

The purpose is to describe how we integrate shareholder engagement across our fund range, in support of our responsible investing aspirations and as required by the Shareholder Rights Directive II (EU) 2017/828 ("SRD II"). We fully endorse and support the principles on engagement as set out in SRD II.

3. Active Engagement with Investee Companies

As active investors we believe that the strength of a company’s governance, along with its environmental and social sustainability are fundamental to its ability to preserve value and deliver long term growth. Accordingly, such considerations are incorporated within the research process prior to any investment being made. This review helps to identify any ESG risks which may be best addressed through direct engagement with the target company.

The engagement with target and investee companies is undertaken through:

i. External Research Parties

We have engaged Sustainalytics to provide ESG risk and Carbon risk ratings. Access to such data is systematically made available to each of the investment teams we work with, allowing for this to be incorporated into their research, investment decision-making process and ongoing monitoring. Further details in relation to our Responsible Investment Policy are available on our website at www.ericsturdza.com.

Sustainalytics, a Morningstar Company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors.

We have also engaged Institutional Shareholder Services Inc. ("ISS"), to provide proxy voting services as described further under the below section, Proxy Voting. ISS provides market leading coverage with over 45,000 meetings a year covered by a team of 400 governance analysts, positioned across 22 global locations.

Additionally, we are a member of the Institutional Investors Group on Climate Change ("IIGCC"), the European membership body for investor collaboration on climate change. We use their work to assist us (and our Advisors) to target engagement with companies identified as being the biggest contributors towards global greenhouse gas emissions.

ii. Our Investment Adviser Teams

As noted above, we strive to be an active manager and we strongly encourage our Investment Adviser teams to support this aim. As such, meetings with the management teams of investee companies are an important tool.
for our Investment Advisers, often allowing them to develop a deeper understanding of a company’s strategic positioning. We encourage our Investment Advisers to utilise a risk-based approach to focus such meetings on areas where their research has identified potential concerns.

At these meetings the Investment Advisers typically seek to understand factors that will impact the business, including strategy, deployment of capital, ESG practices and targets.

### 4. Proxy Voting

We recognise the power of proxy voting and our obligation to actively participate and contribute to decisions where possible through voting. We use our voting rights to promote best practices, good corporate governance, and socially responsible investing principles. We will aim to vote 100 per cent of proxies.

We have engaged ISS, a leading third-party provider, to benefit from their experience, extensive research capabilities and vote administration services.

The research provided by ISS incorporates the “triple bottom line” for value creation, taking into consideration financial, social, and environmental performance. All information received from ISS is made available to our Investment Adviser teams to ensure they are informed and able to fully consider the implications of any proposals being put forward for consideration. The Voting Policy can be accessed via the Eric Sturdza Investments website at www.ericsturdza.com.

### 5. Investment Adviser Oversight

We review how actively our appointed Investment Advisers have engaged with investee companies as part of our ongoing due diligence procedures. We are committed to ensuring that the Investment Advisers to which we have delegated portfolio management align with our responsible investment aspirations and the requirements of PRI and SRD II.
6. Conflicts of Interest

We have implemented policies and procedures that seek to identify, prevent, and manage conflicts of interest. This includes conflicts that may arise in connection with our engagement and voting activities. Actual and potential conflicts of interest must be reported to our Compliance Department, who will log and independently investigate the matter and determine the most appropriate course of action to be taken.

In order to avoid conflicts that may arise during the proxy voting process, we consider a number of factors, including:

- Votes are based on pre-determined Proxy Voting Rules provided by ISS and any deviations are independently reviewed.
- We are an asset management company and only provide asset management services, therefore conflicts associated with other activities do not arise.
- Employees are required to report any positions held.

7. Reporting

On an ongoing basis, we disclose on our website how this policy has been implemented and publish a record of our proxy voting – viewable at www.ericsturdza.com/about-us/proxy-voting

If considered appropriate, we will provide examples of how the engagement undertaken by our Investment Adviser teams has impacted on the investment decisions taken on behalf of the associated Fund.

8. Policy Review

This Engagement Policy is reviewed and approved by the ESG Committee and Board of Directors annually, or more frequently if needed.

Date last approved:

23 August 2022.
For Further Information, please contact

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