BLUEBELL | CAPITAL PARTNERS

Bluebell Capital Partners Limited

ESG & Sustainability Policy

Produced by Bluebell and KUKUA
Initially March 2021

BLUEBELL | CAPITAL PARTNERS

Table of Contents

Version	Change Summary	Author	Approved by ESG Committee
1.0	Initial policy	Matt Low / Joshua Grant	31/03/2021
2.0	Updated following Bluebell review	Matt Low / Joshua Grant	31/03/2021
3.0	Updates following Bluebell data provider change from KUKUA to Moody's including associated ESG factors	Matt Low	01/02/2023
4.0	Various updates (including Marquee, PRI)	Matt Low	29/12/2023

1. Introduction

As a responsible investor, Bluebell Capital Partners Limited ("Bluebell" and the "Firm") is aware that its investment policy, strategies and decision-making, through the discretion it exercises on behalf of its investors, have the potential to impact the environment, community and wider society. In recognition of this, the Firm incorporates material Environmental, Social and Governance ("ESG") & Sustainability Risk considerations ("ESG & Sustainability Risk Factors", or "Factors"), as appropriate, into the investment process.

The Firm also view ESG & Sustainability Risk Factors as aligning with its primary fiduciary responsibility to its investors; meeting the fund's investment objective and delivering attractive returns. The Firm view their objective as compatible with its conviction that integrating an ESG & Sustainability Risk review is an increasingly important method of identifying unpriced financial risks, as well as an opportunity to identity activist targets.

The purpose of this ESG & Sustainability Policy (the "Policy") is to detail the Firmwide commitment to integrate ESG & Sustainability Risk in the Firm's investments and establish the framework and guiding principles that it applies in its approach. This includes the key areas below, but is not limited to:

- ESG & Sustainability Risk in its analysis:
  - The Firm implements the ESG & Sustainability Risk Integration Model throughout its investment process.
- Active Ownership & Stewardship:
  - The Firm partakes in Engagement/proxy voting, including a previous "One Share ESG Campaign" where no capital at risk.
  - The Firm's Partners, recognising that their voices in the market are influential, are committed to generating public debate and engaging with those companies that demonstrate poor ESG & Sustainability behaviour.

The Firm also recognise that ESG & Sustainability are evolving subjects and, as a result, this Policy may be subject to review and amendment to reflect changes in industry best practice and internal processes.

Finally, the Policy implementations are intended to be Firmwide, however, there may be occasions which necessitate the application of the Policy be amended.

2. Background to the Firm and its ESG & Sustainability Evolution

The Firm is FCA authorised and manages a single mandate, the Bluebell Active Equity (Master/Feeder) Fund ICAV ("the fund") which runs an activist strategy focussing on European listed companies. The investment objective of the fund is "to achieve attractive medium to long-term investment returns by pursuing an investment strategy focused on active shareholder engagement, whilst actively managing the risk of the loss of capital".

The Firms two Partners and Founders are extremely experienced in their own right and have successfully worked together for many years, developing a simple, disciplined, repeatable and well tested investment philosophy that focusses on:

- A small number of listed companies, mostly in Europe, and typically with a market cap exceeding €2bn;
- High quality businesses, which generally have leading positions in growing sectors and are trading below their potential; the Firm find that these businesses are typically responsive to shareholder engagement;
- An investment process based on deep analytical fundamental research, with each position having a well-developed investment thesis;
- Significant opportunities that create shareholder value, by focusing on company specific actionable items that usually fall into one of four key value levers. One of these levers is ESG & Sustainability Risk Factors; and,
- Opening a dialogue with management, fellow shareholders and relevant stakeholders to drive the desired outcomes by an active engagement, when appropriate;
- Typically investing on a mid to long-term basis: 1-3 years.

The Firm's fund was launched in November 2019, and it quickly became apparent that its investment process and stewardship and engagement strategy intuitively integrated ESG & Sustainability Risk Factors. The Firm also perceived that the activist strategy it employs means the fund's objectives are naturally well aligned to responsible investing. Finally, although the Firm is UK based, it is subject to the European Union ("EU") Sustainable Finance Disclosure Regulation ("SFDR"), by virtue of the investment management delegation by Carne, the fund's EU based Alternative Investment Fund Manager ("AIFM"). Following review, the fund concluded in March 2021 that it is an Article 6 Alternative Investment Fund ("AIF") which integrates sustainability risks in its investment decisions.

To further consolidate this approach, the Firm engaged with KUKUA, an independent multi-disciplinary and specialist global ESG, Sustainability and Climate advisory practice, from whom the Firm worked with in development of this Policy and its wider ESG & Sustainability Risk integration model. KUKUA, a leading bespoke ESG & Sustainability research provider, were retained as the Firm's ESG & Sustainability research provider until early 2023, at which point the firm were purchased and absorbed into PwC.

3. Oversight, Governance and Management

The Firm's commitment to ESG & Sustainability has been embedded within the infrastructure of the Firm. As such, the internal processes and procedures associated with ESG and Sustainability have been considered, reviewed, and approved by the Firm's senior management, and are structured to permeate throughout the Firm as a whole.

The Firm's approach to ESG & Sustainability Risk is cohesive with its approach to other risks in its investment thesis and may therefore be discussed in the Firm's weekly investment meeting, if deemed material and relevant to the company. As the Firm has a holistic approach to risk in its investment process, ESG & Sustainability Risk considerations are embedded within management practises, as appropriate.

To further enhance and ensure robust governance, the Firm has established an ESG & Sustainability Committee ("the Committee"). The Committee intends to meet on a half yearly basis and its broader responsibilities may include:

- Reviewing the appropriateness of the Policy and ensuring the Policy accurately reflects the Firm's ESG & Sustainability values and approach;
- Overseeing the Policy implementation and ensuring's its underlying constituents are applied consistently, for example, with reference to the reporting produced and the key decisions that were made during the preceding quarter.

The Committee will be chaired by the Firm's Lead ESG & Sustainability Partner, Giuseppe Bivona, and will include other internal representatives.

Further information on the Committee is detailed in Appendix 1.0 The Firm ESG & Sustainability Committee Terms of Reference ("TOR") and can be shared upon request.

Whilst oversight of the Firm's ESG & Sustainability framework resides with the Firm's Partners, the Portfolio Managers have an important role in implementing the Firms considerations into the investment process.

4. External Resources for Enhancing ESG & Sustainability

The Firm is committed to promoting ESG & Sustainability awareness. In pursuit of this, it draws from a variety of different external resources to further strengthen the Firm's understanding of ESG & Sustainability, as wider initiatives and standards of best practise evolve.

As part of the Firm's commitment to and advocacy to ESG & Sustainability, it has become a signatory to the UN supported Principles for Responsible Investment ("PRI"). The PRI Principles align with Firm's investment approach, and it is looking forward to contributing to its work. Furthermore, the Firm's ESG & Sustainability integration has been informed by the PRI and its Principles, amongst other initiatives. The PRI also provides the Firm with a collaborative platform to share expertise and connect with other members, including for activist projects.

The Firm also recognises the role wider market participants can have in supporting its development of strong ESG & Sustainability practices. The Firm has therefore engaged with such market participants including Prime Brokers, the Alternative Investments Management Association (AIMA) and the Standards Board for Alternative Investments (SBAI). Additionally, the fund's service providers Carne and Decherts Legal Counsel provide technical guidance regarding ESG related regulation, SFDR in particular.

Finally, since the introduction of this policy, the Firm has engaged with many ESG & Sustainability stakeholders (such as KUKUA and data providers) to develop its thinking and overall objectives.

5. Training

The Firm strives to foster ESG & Sustainability understanding within the Firm. In pursuit of this, the Firm also encourages its employees to attend conferences and webinars to stay abreast of ESG & Sustainability developments. The Firm is also reviewing PRI Academy course options as it seeks to introduce a more formal training framework.

6. ESG & Sustainability at the Investment (Portfolio) level

6.1. Philosophy & Overview

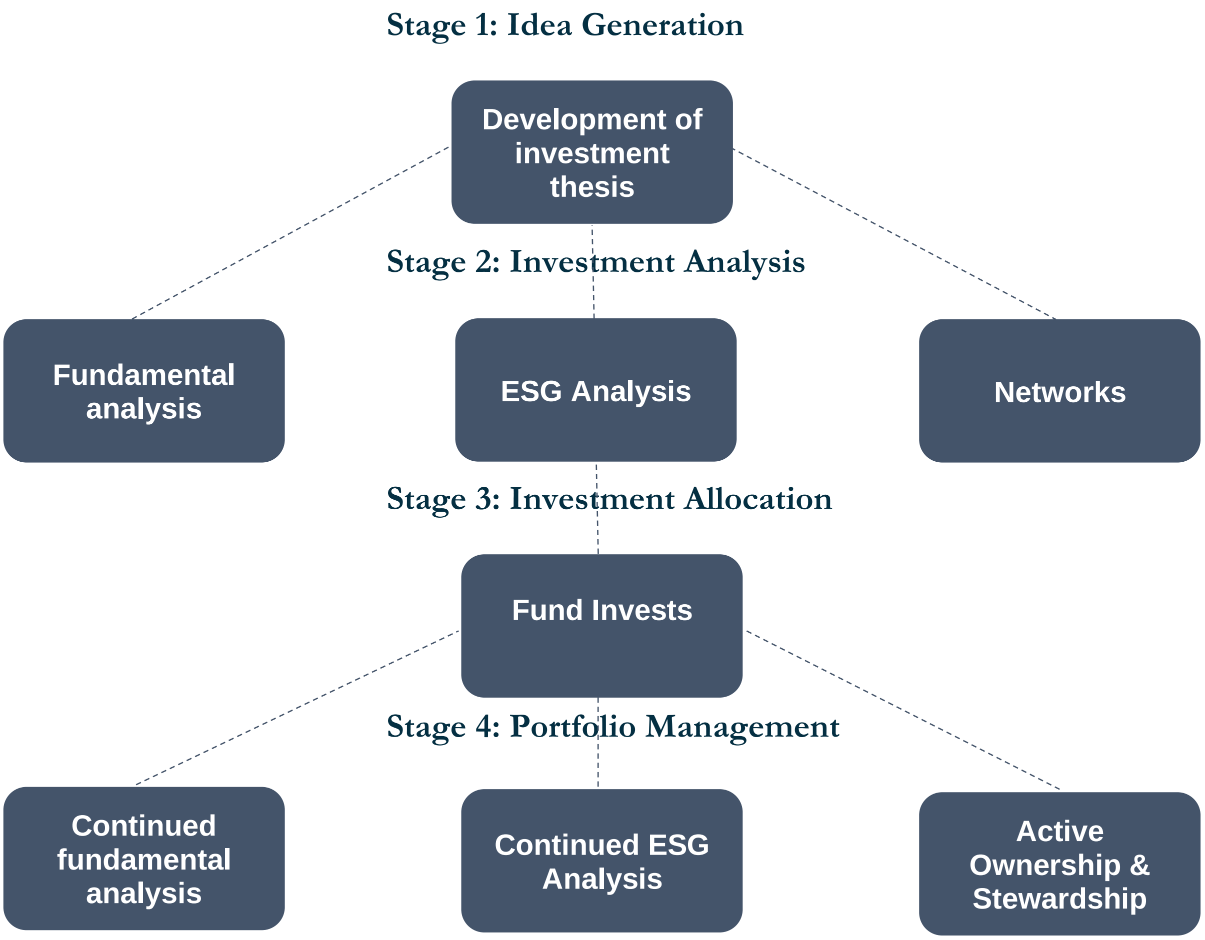
The Firm recognises that the sustainability performance of investee companies has the potential to impact its ability to create long term value for its investors. Accordingly, the Firm integrates ESG & Sustainability Risk Factors, as appropriate, alongside traditional measures within its investment process.

The Firm recognise that this consideration may inform, enhance, and enrich the due diligence process, as well as the Firm's approach to risk management. Furthermore, the Firm recognises that considering these Factors may enhance its ability to see the whole picture when investing. For example, the discovery of an ESG & Sustainability Risk Factor, before they expand into events that could threaten the value of an investment, may assist the Firm in its investment decision-making. Equally, understanding such Factors may enable the Firm to capitalise on new investment opportunities.

To date, most the Firm's investment theses in regard to ESG & Sustainability Risk actionable items focus on Governance, such as changes to company boards who have lost direction, exhibit poor corporate governance (including pay, ownership, accounting, Boards), exhibit poor corporate behaviour, or simply need to provide greater transparency. Broader Environmental and Society & People factors that are identified are equally weighted, without the prioritisation of one pillar over another.

6.2. Implementing ESG Into the Investment Process: ESG & Sustainability Integration Model (the "Model")

The Firm has established a Model that also permits a diversity of approaches dependent on the company specific actionable investment thesis. The Model is integrated through the initial idea generation stage and the continuous evaluation of an investment within the portfolio, as illustrated below:



It is noted that for some companies the Firm may choose to invest in, the ESG & Sustainability data and research may be opaque, underdeveloped, or non-existent. In such circumstances the Firm may continue to invest but may not be able to complete its Analysis to the fullest effect.

6.2.1. Stage 1: Idea Generation

The Firm's investment thesis generally focuses on Strategic, Operational, Capital Structuring or ESG & Sustainability actionable items, as the key value leavers to create shareholder value. Ideas can arrive from many sources, including the investment team's networks, media and research sources, and screening the Firm's target universe price movements and metrics.

The Firm's approach to ESG & Sustainability Risk is one of integration and it therefore does not generally apply exclusionary/negative or inclusionary/positive/thematic screens and industry or company prohibitions, unless required to by any statutory, regulatory, or contractual arrangements. There will also naturally be certain industries that fall outside of its targeted universe. Additionally, the Firm does not target ESG & Sustainability Risk scores, risks, or metrics at a portfolio construction level (e.g. target % carbon footprint), but only on a holding-by-holding basis.

6.2.2. Stage 2: Investment Due Diligence and Research (Together the "Analysis")

As part of investment due diligence and building the investment thesis, the Firm has developed a two-step approach:

1. Primary ESG & Sustainability Risk Analysis ("Primary Analysis")
2. Enhanced ESG & Sustainability Risk Analysis ("Enhanced Analysis")

6.2.2.1. Primary ESG & Sustainability Risk Analysis ("Primary Analysis")

The purpose of the Primary Analysis is to identify any Factors that are reasonably likely to have a positive or negative financially-material impact to the financial condition or operating performance of a company. The Primary Analysis incorporates data from Bloomberg and at present will evaluate 18 Environmental metrics, 12 Society & People metrics, and 20 Corporate Governance related metrics across the board, which have been determined to be relevant by both the Firm and KUKUA at the policy inception. These metrics are also comparatively analysed against the investee company's industry peer group for materiality.

Where material ESG & Sustainability Risk Factors are identified during the Primary Analysis, the Firm will consider the financial impacts and how to factor them into the investment thesis. Subsequent pathways the Firm may consider could include, but are not limited to:

A. Decide not to progress with the investment idea, based on a combination of the ESG & Sustainability Risk and the investment thesis as a whole. For example, in a situation where the Firm do not feel they can effectively engage with the investee company to action the Factors identified, or where it feels the Factors are fundamentally systematic and may compromise the fund's investment performance;
B. Consider that the ESG & Sustainability Risk has either no material impact, or a positive material impact, to the Firm's overall investment thesis, and review "Controversy Reports" from the Firm's data provider, Moody's, to complete deeper due diligence analysis from an independent source. Note Moody's provide *short issuer* (<10 page), *long issuer* (<100 page) and *full controversy* (>100 page) reports;
C. Consider that the ESG & Sustainability Risk has a negative material impact, but the investee company could be included in the Firm's investment thesis, and review Moody's full controversy report to complete deeper due diligence analysis. This enables the Firm to evaluate whether it can undertake positive engagement with the investee company to remediate the identified risk.

6.2.2.2. Enhanced ESG & Sustainability Risk Analysis ("Enhanced Analysis")

If the Primary Analysis dictates that the investee company could be included in the Firm's investment thesis and the investment objectives allow this (i.e. there is no time constraint to invest), the Firm will move to the second stage of the Analysis, which involves reviewing Moody's company controversy reports.

The Moody's Company reports provides an independent and unbiased deep dive into the ESG & Sustainability Risk profile of a company. ESG categories also reference company performance to sector averages. The research reports are structured with scoring but importantly qualitative depth that explains the rationale used. High level categories are Environmental, Human Resources, Human Rights, Community Involvement, Business Behaviour, Corporate Governance. The underlying categories applied may be expanded in a bespoke manner due to the company sector involved. Weaknesses and allegations are highlighted and explained with trend analysis.

Moody's source their data from publicly available sources meaning that in most cases the relevant Portfolio Manager is aware of the controversy. However, the Moody's Company report hierarchy and management of event time series provides a detailed initial screen and ongoing monitoring framework.

The Moody's Company report output is factored into the final stage of the investment due diligence process and recommendation to the Firm's investment committee.

6.2.3. Stage 3: Investment Allocation

The Firm undertake detailed fundamental company analysis when building their investment thesis. The Analysis developed during the preceding stages may be incorporated into decisions relating to an investment. The Analysis is therefore an input and additive to the Firm's investment process; however, ESG Factors are not necessarily the sole determinant in the final investment decision-making process.

Typically, the Firm invest prior to initiating engagement with the investee company.

6.2.4. Stage 4: Portfolio Management

The Firm recognises that the evaluation of ESG & Sustainability Risk is a continuum throughout the life of the investment.

After the investment, the Firm remains an engaged investor and ESG & Sustainability Risk Factors may be taken into account at various stages of the investment cycle as part of its on-going review of the prospects of a company. The Firm has ongoing monitoring controls for investee companies, and these include broad ESG & Sustainability Factors. This includes a monthly review of Moody's controversy events and categorisation, and a live (email) notification of serious controversy updates which is circulated to Portfolio Managers. New information may prompt a refresh of the Analysis, in line with any other significant company update. When the investment thesis is updated, it may be represented to the investment committee, where appropriate.

Further work may also be undertaken on a controversy or where the Firm seek to include the Factor in a Corporate Engagement with an investee company. In this case, the required action that the Firm expect the investee company to address will be made very clear and is straightforward for the Firm to track.

6.3. ESG & Sustainability Definitions

The Firm invests in companies across different geographies and sectors; hence each investment will face varying ESG & Sustainability Risk challenges. As a result, and as noted above, the Model intends to take a materiality approach and may be adapted depending on the investment characteristics. The Factors historically considered have been informed from a wide range of courses, including the Sustainability Accounting Standards Board (SASB) and the World Economic Forum's "Stakeholder Capitalism Metrics", amongst others.

The Firm will typically consider the following categories:

6.3.1. Environmental

Concerns regarding the threat of climate change and the depletion of natural resources represent some of the biggest systematic risks for society, the economy, and the finance industry. Companies need to address climate change where they can and consider the financial impact that the journey to carbon neutrality will have on their business.

Industry laggards that have a poor environmental record may be held to account as the Firm demonstrated via its "One share ESG campaign".

In general, the key Environmental considerations the Firm considers may include, but are not limited to:

Primary Analysis	Enhanced Analysis (bespoke by Company)
• Greenhouse Gas Emissions ("GHG") Scope 1 (MT of CO2 equivalent per EURm of sales) vs sector average • GHG Scope 2 (MT of CO2 equivalent per EURm of sales) vs sector average • GHG Scope 3 (MT of CO2 equivalent per EURm of sales) vs sector average • Total Energy consumption (MWh per EURm of sales) vs sector average • Total water consumption (cubic meters per EURm of sales) vs sector average • Total waste (MT, incl hazardous, per EURm of sales) vs sector average • Hazardous waste (MT per EURm of sales) vs sector average • Waste Recycled (MT per EURm of sales) vs sector average • Number of Environmental Fines • Climate Change Policy • Biodiversity Policy • Energy Efficiency Policy • Wastewater Management Policy • Waste Reduction Policy • Water Policy • Hazardous Waste Management Policy • GHG Emissions Reduction Policy	• Environmental Strategy • Biodiversity • Water • Energy • Atmospheric Emissions • Waste • Local Pollution • Accidental Pollution • Transportation • Animal Testing and Biodiversity Protection

6.3.2. Society & People

Evidence relating to how a company addresses Social factors, both within their business and their wider community, is attracting increasing scrutiny from a range of stakeholders. Specifically, inclusion, diversity and equality are becoming more relevant in the context of how a business operates, and there is a focus on the potential competitive advantages for businesses that have inclusive and diverse working cultures. Moreover, the SolarWinds hack is a recent reminder of the critical importance of data security.

In general, the key Society & People considerations the Firm considers may include, but are not limited to:

Primary Analysis	Enhanced Analysis (bespoke by Company)

• % women on Board (%) • Number of fatalities • Pension funding ratio (assets as % of liabilities) • Pension (deficit)/surplus as multiple of Ebitda (x) • Gender Pay Gap Breakout • Amount of Fines for Product Safety • Policy Against Child Labour • Employee Protection / Whistle Blower Policy • Equal Opportunity Policy • Consumer Data Protection Policy • Human Rights policy • Pct Disabled in Workforce	• Health and Safety • Social Dialogue • Reorganisation • Career Management • Fundamental Human Rights • Fundamental Labour Rights • Non-Discrimination and Diversity • Social and Economic Development • Sustainable Healthcare Systems • Access to Medicines and Societal Impacts of Products • Quality of Remuneration Systems • Elimination of Child Labour and Forced Labour

6.3.3. Corporate Governance, Leadership & Operations

As an activist investor, Governance has always been a key value lever for the Firm. Examples of the typical areas where the Firm seek improvements from investee companies include where company boards exhibit poor Corporate Governance, lack the required skillsets, have lost strategic direction, or simply need to provide greater transparency. Additionally, the Firm's expanded Governance related pillar also considers how our investee company exhibits corporate values, accountability, and operational processes.

In general, the key Governance, Leadership & Operations considerations the Firm considers may include, but are not limited to:

Primary Analysis	**Enhanced Analysis (bespoke by Company)**
• Board age limit • Number of Directors on Board • Number of Independent Directors • Board meeting attendance (%) • Independent Directors Board meeting attendance (%) • Number of Directors with attendance lower than 75% • Combined CEO/Chairman • Chairman tenure (years) • CEO Founder (Y/N) • Independent Lead Director • Staggered Board system • Unequal voting rights • Former CEO on Board • Independent Chair of Audit Committee • Audit Committee has at least one financial expert • Pct of Independent Directors on Audit Committee • Anti-Bribery Ethics Policy • Business Ethics Policy • Anti - Competition Policy • Amount Of Fines For Bribery And Corruption	• Corruption • Environmental and Social Standards in the Supply Chain • Anti-Competitive Practices • Responsible Lobbying • Board of Directors • Audit & Internal Controls • Shareholders • Executive Remuneration • Product Safety • Information to Patients / Customers • Responsible Customer Relations

6.4. Monitoring and Reporting

The Firm's Primary Analysis and Moody's Company report form the foundation of the Firm's ESG & Sustainability reporting. The templates and formats that have been developed ensure consistent analysis for every investee company reviewed.

The Firm includes details of ESG & Sustainability related campaigns in their quarterly investment letters, which are distributed to all fund stakeholders. This is a commentary of the Factors identified and incorporated in the investment thesis and activist campaigns, rather than generic ESG & Sustainability scores or carbon metrics.

Additionally, the Firm has begun recording details of the Factors identified during the investment process, for inclusion in the ESG & Sustainability Committee meeting papers and for full transparency, including any emerging regulatory disclosure framework.

Finally, having become a signatory to the PRI, the Firm completed into initial voluntary PRI reporting in summer 2023. The results were issues in December 2023 with the Firms scoring exceeding its peer average on all sections. However, the Firm is scheduling a review call in Q1 2024 to discuss the results in more detail.

6.5. Climate Consideration

Climate change is one of the most significant threats facing this planet and society. The Firm is aware of the responsibility that is placed on all firms to understand and act on the risks posed by climate change and its Analysis considers Environmental metrics accordingly and where appropriate.

The Firm recognise that identifying the climate-related risks and opportunities for the funds and investment strategies it manages is not straightforward and presents accepted challenges. The Firm is aware of wider initiatives developing in the industry, such as that of the UK focused Taskforce for Climate Related Financial Disclosure (TCFD).

Accordingly, the Firm will look to begin work to understand the bearing that the physical and transitional risks of climate change may have on its portfolio and its ability to deliver attractive returns to its clients. This includes the Firm starting to screen the Fund against the relevant index 2023 using the GS Marquee platform with outputs for Carbon Analytics, Climate Transition percentiles, and ESG indicators.

6.6. Active Ownership and Stewardship

As an activist investor, the Firm has always maintained a Stewardship and Engagement Policy and it considers this a practical component of its investment process, rather than simply a regulatory (i.e. SRD or, Proxy Advisor Regulation) requirement. As part of this Policy, the Firm has reviewed the Principles of the UK Stewardship Code and mapped the 12 Principles to its processes as it seeks to adhere to and uphold them.

Corporate Engagement is a core part of the Firm's strategy, and it will construct dialogue with investee company management to drive the desired outcome(s). Most frequently, the Firm's constructive engagement with company management relate to shortcomings with regards to ESG & Sustainability Risk Factors, to which it requires the company to address and remedy.

6.6.1. Corporate Engagement

Most of the Firm's activist projects include Corporate Engagement to drive the desired outcome and it will quickly seek to construct a dialogue where the investment thesis requires this. The Firm has a successful track record in achieving its desired outcomes when it engages with investee companies and the Firm's experience is that the strength of the investment thesis alone supports this.

Corporate Engagement almost always commences on a constructive and interactive manner and, in general, will commence with an extensive letter to the investee company Board representative establishing, for example:

(i) who the Firm are;
(ii) where the investee company is underperforming;
(iii) support and evidence for point (ii);
(iv) the corrective / requested action that the Firm are requesting.

Historically, Board Governance represent the majority of the Firm Corporate Engagement projects. However, following the development of the Firm ESG & Sustainability Policy, the Firm expect greater Environmental and Society & People inclusions in the future.

6.6.1.1. Materiality/Objective of Engagement

The Firm generally focus on mid to large-cap companies (over €2Bn), ideally with a diversified shareholder register. The Firm are of the view that companies of this size (i.e. not small) have professional Boards that act properly, are more mindful than smaller companies of their stakeholders' interests, are conscious of their media profile, and ultimately engage well. The Firm also feel the strength of its investment thesis reinforces the message that the investee company is unable to ignore or refute its change recommendations out of hand; this adds significant weight to the Corporate Engagement process.

6.6.1.2. Prioritisation of Corporate Engagements

The Firm would expect there to be Corporate Engagement in most of the cases where it has identified an ESG & Sustainability Risk Factor, or the investment thesis relates to an ESG & Sustainability category. However, the level of Corporate Engagement may vary, for example, an initial outreach to the investee company's Investor Relations team on a questionable Society and People practice (such as questioning a potential child labour controversy), or a more formal request to change a Board Member under the business ethics category because the Firm believe the Board Member is conflicted.

The initial communication by the Firm to the investee company marks the start of its Corporate Engagement, however, the Corporate Engagement is only effectively closed once the Firm are satisfied with the response or the requested action is agreed upon.

6.6.1.3. Corporate Engagement Escalation

The Firm's objective is for the investee company to engage on a constructive basis. However, the Firm may seek alternative options, such as via trusted media outlets, PR firms, or by contacting relevant government entities, in the event that it does not feel the company are responsive. On occasion, the Firm has experienced split Boards that themselves have chosen to make the Firm's Corporate Engagement and investment thesis public.

Given the Firm's investee company universe is usually mid to large-cap and of high quality, it finds it's activist projects often generate a significant amount or interest and coverage. As long-term investors, the Firm are not actively seeking short term gains, however, the effect of this coverage puts pressure on the Board of the investee company to engage. The tone and directness of the Firm's Corporate Engagement is largely driven by the investee company's willingness to engage.

6.6.2. Proxy Voting

The Firm's Stewardship and Engagement Policy includes its approach to Proxy Voting. This is an area where the Firm is active, and which provides an opportunity for it to express and achieve its desired change agenda.

The Firm has a documented investment process and ensure that its approach to active voting / corporate action elections are aligned to this and the Firm's investors best interests. The Firm has no standing instructions (i.e. each event and agenda item is considered by the investment team on a case by case basis), no external agent is ordinarily engaged, and voting is currently recorded in Broadridge ProxyEdge. Although the Firm takes a tailor-made approach, general principles that they consider in the voting process could include, but are not limited to:

i. Ensuring the effectiveness of the Board including factors such as appropriate size, quality (relevant skillset and standing of the individuals) and diversity (gender, ethnicity, nationalities);
ii. Checks and balances between executive and supervisory (oversight) powers;
iii. Independence of the Chair of the Board and the Chairs and majority of members of other key Committees (such as audit and remuneration committees);
iv. Recording and explaining the rationale when we vote against management recommendations.

Generally, where the Firm are satisfied that the investee company Board are doing the correct things, the Firm is supportive and will vote for management. However, the Firm may direct questions to the investee company Board, initiate non-binding votes or lodge their own agenda points (with stakeholders) to express its influence and achieve its change goals for the benefit of all Shareholders. Finally, the Firm may also work with proxy voting advisors to assist them in directly reaching out and messaging major shareholders and influential proxy voting service providers, such as ISS and Glass Lewis.

6.7. Insider Trading

The Firm is a FCA regulated firm and subject to the FCA Market Abuse Handbook. The Firm has an Insider Dealing Policy in place and takes steps to avoid being in possession of precise information, that if made public would have a significant price impact. Examples of where this could occur are when the Firm are in contact with the company or representatives directly, with experts who have been close to the investee company, or with co-investors or other shareholders who anticipate making public statements or trading large blocks of shares.

In some cases, and upon assessment on each occasion, the Firm has placed the investee company security on their restricted list due to an upcoming Firm public announcement and until the announcement has been made. This is a prudent approach given the fund's current size but considers the company's profile and coverage given the resulting price impact of previous activist projects.

The Firm's Market Abuse and Investor Dealing Policy is available upon request.

6.8. Conflicts of Interest

As part of being an FCA regulated firm, the Firm must ensure controls are in place to manage conflicts, in line with the requirements under the Senior Management Arrangements section of the Systems and Control ("SYSC") Handbook.

The Firm currently manage a single fund but have a control framework in place to record and manage potential conflicts of interest, including co-investor relationships.

The Firm's Conflicts of Interest Policy is available upon request.

7. Appendix 1.0: ESG & Sustainability Investment Committee Terms of Reference ("TOR")

The Firm's commitment to ESG & Sustainability has been embedded within the infrastructure of the Firm. As such, the internal processes and procedures associated with ESG and Sustainability have been considered, reviewed and approved by the Firm's senior management, and are structured to permeate throughout the whole Firm. To further enhance and ensure robust governance, the Firm has established an ESG & Sustainability Committee ("the Committee").

7.1. Membership

The Committee will comprise of the following members.

Giuseppe Bivona, Partner and Chief Investment Officer, Lead ESG & Sustainability Partner (Chair)
Nicolas Ceron, Portfolio Manager/Research, Lead ESG & Sustainability Portfolio Manager/Research
Matt Low, Chief Operational Officer

The Committee will be chaired by the Firm's Lead ESG Partner, Giuseppe Bivona, and will include other internal representatives.

7.2. Duties

The duties of the Committee may include, but are not limited to, the following:

- Reviewing the appropriateness of the Policy and ensuring the Policy accurately reflects the Firm's ESG & Sustainability values and approach
- Overseeing the Policy implementation and ensuring's its underlying constituents are applied consistently, for example, with reference to reporting produced and the key decisions that were made during the preceding period
- Establishing and reviewing objectives
- Providing oversight and management of ESG & Sustainability Risk integration
- Monitoring public organisations promoting ESG & Sustainability
- Reviewing ESG & Sustainability trends, developments and monitoring evolving best practice
- Ensuring the Firm is best placed to navigate on the transition to a more sustainable world.

7.3. Meeting frequency and organisation

The Committee will meet on a half yearly basis but ad hoc meetings can be called at any time should the need arise.

Papers for the Committee are circulated prior to the scheduled meeting and meeting minutes are prepared and circulated to all members of the Committee following the meeting.

****