

Shareholder Engagement Policy

Sloane Robinson LLP (“**Sloane Robinson**”) is subject to and required to comply with the requirements of Article 3g(a) of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive (EU) 2017/36/EC as regards the encouragement of long-term shareholder engagement (“**SRD II**”), by making certain information available on its website in relation to its compliance with various requirements under SRD II in respect of its engagement with the companies in which it invests, or providing a clear and reasoned explanation as to any decision not to comply.

This Shareholder Engagement Policy contains Sloane Robinson’s disclosures in respect of SRD II.

Investment philosophy and approach

Sloane Robinson is an equity long/short manager, managing assets across a variety of mandates in the international equity markets, typically with a net long bias. Sloane Robinson places a high degree of emphasis on fundamental research, seeking to focus on companies that have or are likely to achieve a sustainable return on invested capital in excess of their appropriate cost of capital where it is yet to be recognised by the market. Typically, Sloane Robinson is looking for companies that are (i) offering compound growth potential, (ii) experiencing positive dynamic change, or (iii) deep value investment opportunities. Further information on each of these categories is available upon request.

When considering prospective investments in companies, Sloane Robinson will generally focus its analysis on key business drivers that may have an impact on the valuation of such securities, including capital structure, financial performance (including, but not limited to, the cost of capital, cash flow generation and balance sheet management), non-financial performance, management strategy and track record and any other material factors or risks associated with the proposal. During any period of ownership, Sloane Robinson will continue to monitor the development of the investment case relative to its expectations, including a re-assessment of a number of the above drivers.

Dialogue with investee companies; communication with relevant stakeholders of investee companies

The quality of management of the companies in which Sloane Robinson invests is typically evaluated through appropriate dialogue with relevant stakeholders and an assessment of the freedom that management has in executing their strategy without interference. In this respect, Sloane Robinson values the access that it obtains in many cases to senior corporate executives and the opportunity that this affords it to obtain greater insight into management quality, and the company’s business model, strategy and financial prospects.

Methods of interaction differ depending the circumstances, but typically include attending meetings with corporate management (either 1 on 1, small or large group format) in the locale of the company or during corporate roadshows, or by receiving verbal or written public announcements. Sloane Robinson will prioritise interactions based on the materiality of the issue(s) to be discussed and relevant exposure to the company.

Sloane Robinson may from time to time, communicate with third party research companies. Where appropriate, Sloane Robinson may also seek to engage with other relevant stakeholders in relation to investee companies such as suppliers, customers and industry experts (where available), in order to assist with our assessment of the investment thesis.

Co-operation with other shareholders

Sloane Robinson may, where appropriate and permitted by applicable law or regulation, elect to engage with other shareholders of a company in which its clients hold investments. It is not expected that this will occur on a routine basis.

Proxy Voting

Sloane Robinson maintains a Proxy Voting Policy, pursuant to which it establishes a general policy not to vote proxies on behalf of its clients for which it has voting authority except in exceptional

circumstances. Sloane Robinson does not typically vote on day-to-day administrative matters, however reserves the right to vote on a matter if it considers that the matter may materially affect the investment thesis of the particular company. As part of its ongoing interaction with company management and stakeholders, Sloane Robinson may choose to indicate its views on a specified course of action that is proposed by management. As a general matter, if an investee company proposes or continues with a course of action or seeks to materially alter the direction of its business in a way that in our view undermines the investment thesis, Sloane Robinson will typically seek to exit the position.

Where Sloane Robinson has determined that it is appropriate, or is specifically requested to vote on a particular issue, it will typically vote on behalf of relevant clients in line with the recommendation of the management of the company unless it considers that this is not in the best interests of such clients. Sloane Robinson may vote against a proposed resolution if it believes that the proposal would impact adversely on the investment thesis of any client's holding, or it has other reasons for voting against such resolution in the interests of its clients. In this respect, Sloane Robinson's portfolio managers (unless personally responsible for analysing that particular investment) are likely to follow the recommendation of the relevant Sloane Robinson research analyst in respect of such votes. The role of the research analyst is to ensure that the investment thesis remains on track and such assessment will influence the research analyst's recommendation with regards to any material proxy vote.

Sloane Robinson may be prevented from voting where the necessary timelines cannot be met and/or the requisite legal documentation is not in place and/or due to regulatory considerations. Where voting is processed via a custodian/prime broker, the ability to participate in the vote and the accuracy of the voting process depends on the information received from the custodian/prime broker, and such custodian/prime broker properly acting on Sloane Robinson's instructions.

Managing conflicts of interest in relation to engagement

Sloane Robinson maintains a Conflicts of Interest Policy, pursuant to which any potential conflicts of interest must be referred to its Legal and Compliance Team for appropriate consideration, action and record keeping.

In relation to proxy voting specifically, Sloane Robinson has identified the following potential conflicts of interest, which will be monitored and managed accordingly:

1. where a member of Sloane Robinson's staff has an association or connection with the company holding the vote, or individuals (e.g. directors) who may be subject of the vote;
2. where the company holding the vote is a service provider whose products or services are material to Sloane Robinson; and
3. where a client of Sloane Robinson (or a significant investor in a portfolio managed by Sloane Robinson) has an interest in the outcome of the vote.

Any newly identified potential conflicts of interest that are not specifically referred to above will be monitored and managed accordingly.

In accordance with Sloane Robinson's Proxy Voting Policy, it is the responsibility of the analyst or portfolio manager proposing the vote to consider and identify potential conflicts of interest which they should reasonably be considered to know may exist in relation to the vote. The proposer is required to confirm that the vote is in the best interests of clients and that there is no actual or potential conflict of interest arising. The vote is subject to the approval of the Chief Investment Officer or Chief Executive Officer, and the Legal and Compliance Team.

Social and environmental impact and corporate governance

When considering the investment thesis for a proposed investee company, Sloane Robinson analysts or portfolio managers will generally seek to identify matters that could potentially affect the value of that investment in a material way including, without limitation, environmental, social and corporate governance matters affecting the investee company and its future operations.

In this respect, Sloane Robinson is separately assessing the potential benefits of a more formal framework for considering environmental, social and corporate governance factors, and associated sustainability risks, in relation to proposed investee companies.

Disclosure regarding implementation of engagement policy

Article 3g(b) requires Sloane Robinson to make certain disclosures regarding the implementation of its Shareholder Engagement Policy, or provide a clear and reasoned explanation for not complying with this requirement. Any such disclosure should contain a number of matters relating to proxy voting such as a description of voting behaviours, an explanation of the most significant votes exercised and the use of the services of proxy advisers. Given the limited number of proxy votes currently exercised pursuant to Sloane Robinson's Proxy Voting Policy, Sloane Robinson has determined that it should not generally be necessary or appropriate for it to make such disclosure on an annual basis. Sloane Robinson will continue to review this decision in light of relevant changes.