

KBA Consulting Management Limited

Shareholder Engagement Policy

INTRODUCTION

KBA Consulting Management Limited (“**KBA**”) is a UCITS management company and alternative investment fund manager (“**AIFM**”) authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the Undertakings for Collective Investment in Transferable Securities, Regulations 2011 as amended (the “**UCITS Regulations**”) and the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I 257 of 2013) (the “**AIFM Regulations**”). KBA provides management services to a variety of investment funds. It has delegated investment management activities with respect to such investment funds to a variety of investment managers (the “**Investment Managers**”) in accordance with the requirements of the UCITS Regulations, the AIFM Regulations and the Central Bank.

BACKGROUND TO SHAREHOLDER ENGAGEMENT POLICY

Article 3g of the Shareholders’ Rights Directive 2017/828/EU and Regulation 1110H of the European Union (Shareholders’ Rights) Regulations 2020 (the Irish implementing regulation) (together referred to as “**SRD II**”) requires asset managers, which includes MiFID Firms, AIFMs, UCITS Management Companies, and self-managed investment companies (“**Asset Managers**”) to develop and publicly disclose an engagement policy that describes how they address shareholder engagement in relation to their investment in EEA companies that are listed on an EEA regulated market.

This Shareholder Engagement Policy must describe how the Asset Manager:

- monitors investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance;
- conducts dialogues with investee companies;
- exercises voting rights;
- co-operates with other shareholders and other stakeholders of the investee companies; and
- manages actual and potential conflicts of interests in relation to its engagement.

SHAREHOLDER ENGAGEMENT POLICY

For the purposes of compliance with the above provisions of SRD II, KBA shall and rely upon the Shareholder Engagement Policies of the Investment Managers to which it delegates investment management activities.

On an annual basis, each Investment Manager will publicly disclose how this policy has been implemented, including a general description of voting behaviour, an explanation of the most significant votes and the use of the services of proxy advisors.

In addition, each Investment Manager will publicly disclose how it has voted on matters relating to the in-scope companies in which holds shares, noting that such disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holding in the company.

This information will be made available free of charge on the relevant Investment Manager's website.