

Shareholder Rights Engagement Policy

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

Bellevue Asset Management (UK) Ltd (“BAM UK”) has elected to disclose its engagement policy as set out below. Further, we are also required to further disclose on an annual basis how the engagement policy has been implemented in a way that meets the requirements in COBS 2.2B.7R. BAM UK will make its annual disclosure, alongside this engagement policy, on its website.

<p>The role of shareholder engagement in BAM UK’s Investment Strategy</p> <p>COBS 2.2B.6 R (1)</p>	<p>The Firm aims to have regular face to face meetings with senior management on an approximately quarterly basis. These meeting supplement our engagement with the investee companies whereby we attend quarterly earnings announcements and other company events. Detailed notes of these meetings are retained.</p>
<p>Approach to ongoing monitoring of investee companies</p> <p>COBS 2.2B.6 R (2)</p>	<p>The Firm reviews investments in companies on a continuous basis, ensuring that we remain up to date regarding each company’s strategy, financial and non-financial performance and risk and any changes to the company’s capital structure which may have a bearing on our assessment.</p> <p>With regards to social and environmental impact and corporate governance, the Firm monitors each investee company via MSCI’s ESG alerts system, which it uses to supplement its own reviews of relevant information.</p>
<p>Approach to conducting dialogue with investee companies</p> <p>COBS 2.2B.6 R (3)</p>	<p>All dialogue with the investee companies or potential investee companies is conducted by either or both of the portfolio managers at the Firm via the investee company’s investor relations department and the outcome of such dialogue is recorded in a file note on each occasion. Any material proposals or suggestions are discussed and agreed between the portfolio managers within the Firm before they are put to investee companies. Depending on the nature of the relationship with the company, the portfolio managers may also engage via email and follow up questions or via telephone.</p>
<p>Procedure for exercising voting rights and other rights attached to shares</p> <p>COBS 2.2B.6 R (4)</p>	<p>The Firm has the authority from its client to vote proxies relating to equities and fulfils its fiduciary obligation to the client by monitoring events concerning the issuer of the security. The Firm’s approach is typically to engage in direct dialogue with company management. Whether the Firm then exercises voting rights depends on company management’s proposals. If the Firm is happy with them (and they do not constitute a</p>

	<p>corporate action) and considers the proposals to be consistent with the best interests of its client and that does not subordinate the client's interests to its own, then the Firm will tend not to vote.</p> <p>If the Firm does decide to exercise a vote, then the general approach it takes is as follows:</p> <ul style="list-style-type: none"> • Vote for stock option plans and other incentive compensation plans that give both senior management and other employees an opportunity to share in the success of the investee company. However, consideration may be given to the amount of shareholder dilution, and any performance hurdles that must be met. • Vote for programs that permit an investee company to repurchase its own stock. • Vote for proposals that support board independence (e.g. declassification of directors, or requiring a majority of outside directors). • Vote against management proposals to make takeovers more difficult (e.g. "poison pill" provisions, or supermajority votes). • Vote for management proposals on the retention of outside auditors. Consideration may be given to the non-audit fees paid to the outside auditor. • Vote for management endorsed director candidates, absent any special circumstances. <p>With respect to the wide variety of social and corporate responsibility issues that are presented, the Firm's general policy is to take a position in favour of policies that are designed to advance the economic value of the investee company.</p> <p>If unusual or controversial issues are presented that are not covered by the general proxy voting policies described above (such as in the event of a proposed material acquisition), or if circumstances exist which suggest that it may be appropriate to vote against a general proxy voting policy, the portfolio managers shall determine the manner of voting the proxy in question. We do not typically expect to invest in countries where proxy blocking regulations are in place, which prohibit the sale of shares from the date that the vote is filed until the shareholder meeting.</p>
<p>Approach to cooperating with other shares holders</p> <p>COBS 2.2B.6 R (5)</p>	<p>The Firm engages with other shareholders on a formal and informal basis, especially around corporate actions and material events. This is to ensure that the same levels of disclosure have been made to other shareholders regarding what the portfolio managers determine to be important issues.</p>

<p>Approach to communicating with other non-equity stakeholders</p> <p>COBS 2.2B.6 R (6)</p>	<p>The Firm does not generally engage with other non-equity stakeholders.</p>
<p>Procedure for managing actual and potential conflicts of interests in relation to the firm's engagement.</p> <p>COBS 2.2B.6 R (7)</p>	<p>The Firm maintains a register of potential and actual conflicts of interest which are supplemented by a register of the outside business interests of staff members. Where the Firm faces a material conflict that it is unable to manage or prevent, it is the Firm's policy to disclose this to its client prior to taking any action.</p> <p>To ensure that proxy votes are voted in the client's best interest and unaffected by any conflict of interest that may exist, the Firm will first engage with the client before voting on a proxy question that presents a material conflict of interest between the interests of a client and the interests of the Firm.</p>