

HAL FUND SERVICES IRELAND

**VOTING RIGHTS AND SHAREHODLER ENGAGEMENT
POLICY**

VERSION CONTROL					
Date Of Creation	Date of HALFSI Board Approval	Version	Material Changes	Owner	Individual
9/9/2024	December 2024	1.0	Rewrite of policy to encompass local and Group policies	Head of Operations	Laura O'Doherty

Shareholder Engagement Policy

1. Background

HAL Fund Services Ireland Limited (“**HALFSI**”) provides UCITS Management Company/Alternative Investment Fund Manager services to a range of collective investment schemes domiciled in Ireland and the Cayman Islands (the “**Funds**”).

A number of these Funds may invest in shares that are traded on a regulated market as prescribed within local laws and regulations which have transposed Directive (EU) 2017/828 into local laws (collectively “**SRD II**”). For the purpose of this Shareholder Engagement Policy (“**Policy**”), shares traded on a regulated market are to be considered as shares of companies with a registered office within an EU member state with its shares traded on a stock exchange of a country within the European Economic Area (“**Listed Companies**”).

HALFSI, which is also defined as a “relevant asset manager” under SRD II, has adopted and published this Policy to outline its approach to meet its obligations as prescribed under SRD II.

2. Investment Manager

HALFSI is an active investment manager on behalf of certain Funds who invest in Listed Companies as part of the Funds investment strategy and policy. Accordingly, HALFSI will be engaged in conducting pre- investment compliance due diligence checks which includes considerations of applicable Environmental, Social and Governance (“**ESG**”) matters pursuant to the Funds governing documents as well as the applicable HALFSI policy.

HALFSI holds frequent meetings with the Fund’s non-discretionary investment advisor, where appointed, to discuss investment related matters pertinent to analysing the target investment, and periodically thereafter if the target forms part of the Fund’s portfolio. Complimentary to these engagements is the obtainment of a better understanding on what both the investment advisors and HALFSI’s peers are considering in terms of ESG together with other relevant industry factors. Relevant information uncovered during the engagement process is incorporated into HALFSI’s fundamental analysis as referred. HALFSI may engage with the Listed Companies management on proxy voting issues.

HALFSI has a highly competent investment and portfolio management team who may, from time to time and as is required and necessary, leverage the Group’s distinguished team of ESG specialists and together the identification of ESG risks and opportunities may be better aided. The Group team is equipped with the necessary skill set and tools which consist of a combination of qualitative and quantitative information which generates a focus of potential ESG engagement opportunities. The list overlays any bottom up due diligence conducted during the pre-investment analysis phase. As part

of the engagement process, HALFSI reviews a wide range of materials, which may include: analysis from third party ESG research providers, company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports. Again, the scale and depth of the information received will be consistent with the investment strategy and other related matters contained in the Fund governing documents.

2.1 Monitoring of companies

HALFSI manages its Funds and their underlying portfolios on an ongoing basis. HALFSI may consider engagement with Listed Companies where its ESG rating is significantly downgraded, a company's activity results in it being assigned a red flag (severe controversy); HALFSI decides against buying a security in an ESG portfolio for ESG-related reasons; a holding no longer complies with ESG screening; or HALFSI seeks to learn more about an upcoming proxy vote, if applicable.

2.2 Dialogue with companies

HALFSI may have direct contact with the Listed Companies officials directly or indirectly through legal counsel or other suitably placed representative. Corporate engagements may consist of letters, emails, conference calls, or in-person meetings with company representatives. Each engagement has a defined objective and may include a plan for follow up with the company. When appropriate, HALFSI monitors the company's progress and records milestones along the way.

2.3 Voting rights and other rights

HALFSI may monitor corporate actions and, and as contained in the applicable investment management agreement or confidential client agreement or other governing document, ensure the exercise of voting rights where they attached is carried out be either (a) the appointed Investment Manager; or (b) the Fund board of directors.

HALFSI's Proxy Voting Policy is available on request.

2.4 Cooperation with other shareholders

HALFSI seeks to have a clear objective for collaborative engagements with its Funds and underlying portfolio Listed Companies. As involving multiple parties in an engagement can increase complexities, HALFSI seeks to ensure all collaborative engagements follow the United Nation's Principles for Responsible Investment's for success namely, commonality, coordination, clarity and clout. HALFSI evaluates collaborative engagements as it would standalone engagements.

2.5 Communication with relevant stakeholders

As part of HALFS's pre-investment due diligence on Listed Companies, HALFSI may review publications or participate in events that may also be attended by other stakeholders. In addition, HALFSI may occasionally participate in collective engagements with other shareholders which may include representatives from stakeholder groups.

2.6 Conflicts of Interest

HALFSI has adopted effective written conflicts of interest policies and have put in place procedures and measures for the prevention or management of conflicts of interest including where such conflicts may arise due to how HALFSI engages with Listed Companies other HALFSI Funds may also be invested in.

3. Delegation Model

HALFSI may delegate the discretionary portfolio management function to a suitably experienced and licenced third-party investment manager ("**Investment Manager**") and HALFSI will oversee the performance of that Investment Manager thereafter.

In such circumstances, it is the Investment Manager of that Fund, and not HALFSI, who will engage with the Listed Companies prior to investment and on an ongoing basis thereafter. To that end, HALFSI will ensure that for each Fund which invests in Listed Companies its Investment Manager shall implement an appropriate Shareholder Engagement Policy.

The Shareholder Engagement Policy of each Investment Manager shall describe how, and to what extent, the Investment Manager:

- Integrates shareholder engagement in the Funds' investment strategy
- Monitors the Listed Companies on relevant matters
- Conducts dialogues with the Listed Companies
- Exercises voting and other rights in the shares of Listed Companies
- Co-operates with other shareholders of the Listed Companies
- Communicates with the stakeholders of Listed Companies in which they have invested; and
- Manages conflicts of interest

HALFSI shall ensure that the Investment Manager's Shareholder Engagement Policy is made available on the website of the Investment Manager, or on any such other platform which is easily accessible for the investors of each Fund. Each Policy shall be made available free of charge.

4. Opt-Out

There may be instances where HALFSI delegates the portfolio management function to Investment Managers who may not deem it appropriate to adopt and publish a Shareholder Engagement Policy. In such instances, HALFSI shall ensure that where an Investment Manager decides to not adopt and publish a Shareholder Engagement Policy, that a disclosure to that effect is made publicly available on the website of the Investment Manager, or on any such other platform which is easily accessible for the investors of the fund explaining the decision taken.

5. Annual Disclosures

In addition, HALFSI shall ensure that each Investment Manager which has invested in Listed Companies in the preceding year on behalf of a Fund, publishes the required annual disclosures in accordance with SRD II. These disclosures shall at a minimum include the following:

- a general description of voting behaviour
- an explanation of the most significant votes
- an explanation of any use of the services of proxy advisors; and
- information on how votes on shares of investee companies have been cast

Where the investors of the Funds are institutional investors HALFSI shall ensure that, in addition to the above, the Investment Manager of each of the Funds publishes the following information detailing how the Investment Manager has:

- Complied with the terms of the arrangement to invest on behalf of an institutional investor; and
- Contributed to the medium to long-term performance of the assets of the institutional investor or a fund managed by an institutional investor.

HALFSI shall ensure that institutional investors receive the following information to comply with these additional disclosure requirements:

- The key material medium to long-term risks associated with the investments
- Portfolio composition
- Turnover and turnover costs
- The use of proxy advisors for the purpose of engagement activities; and
- The Investment Manager's policy on securities lending and how it is applied to engagement activities

HALFSI shall ensure that the disclosures are made available on the website of the Investment Manager, or on any such other platform which is easily accessible for the investors of each Fund. The disclosures on these websites shall be made available free of charge.

6. Policy Governance

This Policy, and the Shareholder Engagement Policy of each Investment Manager, shall be subject to annual review.

7. Investor Queries

Should you have any queries as to the contents of this Policy or wish to enquire further into the engagement activities of either HALFSI or the Fund(s) you are invested in for which HALFSI acts as UCITS Management Company/Alternative Investment Fund Manager, please contact the relevant email address below XX.