

COLUMBUS POINT LLP

Responsible Investing Policy

April 2021

Columbus Point's Responsible Investing Policy

Columbus Point's primary investment objective is to generate superior investment returns for our clients. As long-term investors, we believe that effective decision-making is dependent on thorough knowledge of the determinants of a company's future success, and understanding environmental, social and governance ("ESG") issues is critical to achieving that objective. Although we do not promote environmental and/or social characteristics as part of our investment process, sustainability risk plays a key role in our investment due diligence. We take account of ESG issues at all stages of the investment process, from thorough due diligence prior to investing through to continuous monitoring of our holdings, regular engagement with company management and disciplined voting of proxies.

ESG Research

ESG research is integral to the Columbus Point research process. We believe ESG analysis serves two purposes: understanding the impact of ESG considerations on a company's economic, and therefore shareholder, returns, and understanding their impact on stakeholders. The degree to which ESG issues are relevant and material to an investment depends on many factors associated with the specific company under consideration and the industry in which it operates. ESG factors such as air emissions, carbon footprint, water use and conservation, gender and ethnic diversity, board independence and reporting transparency, among others, contribute to the firm's internal materiality index. The prioritisation of ESG factors is dependent on the activity of the company under review; for example, a manufacturing business is more likely to focus on environmental issues whereas a social media company will be more exposed to social factor considerations.

Prior to making an investment, we use our own research as well as the ESG analysis of third-party providers such as Sustainalytics and Glass Lewis to understand the relevant investment's vulnerability to sustainability risk. We also assess the adequacy of the company's ESG programmes and practices to manage the sustainability risks which the potential investment faces.

During the life of an investment, the investee company is continuously monitored to determine whether there is any improvement or deterioration in either its sustainability risk or its approach to ESG issues.

Stewardship

As the modern public company has become increasingly capital light, we believe the true role of the equity investor has shifted from provision of capital to stewardship of capital, with one aspect of stewardship meaning holding management to account for their business's impact on society. Our analysis reflects our view of how ESG considerations impact a company.

The investment team employs a robust policy to assess corporate governance. It covers factors including, but not limited to, management compensation/incentives, board composition and quality, reporting transparency, voting rights, auditor independence and approach to sustainability factors. The policy is reviewed at least annually for updates, taking into account both quantitative and qualitative factors.

COLUMBUS POINT LLP

Responsible Investing Policy

April 2021

The investment team performs an annual review of various environmental and social factors such as carbon emissions, renewable energy utilisation, waste generation, water usage, consumer protection, ethnic and gender diversity, and labour practices. If, for example, companies fail to disclose carbon emission data, or fail to make progress towards meeting a target, Columbus Point will engage with management to encourage movement in the correct direction.

We will continue to improve and refine our approach to integrating ESG into our research process, reflecting changes in industry best practice and regulation. This will include consideration of the adverse impacts of investment decisions on sustainability factors, and related disclosure, as contained in the European regulation known as the Sustainable Finance Disclosure Regulation, although this is not mandatory for the firm.

Columbus Point supports the measures taken to tackle climate change and its negative impacts adopted by the Paris Agreement. It also supports the work of the Task Force on Climate-related Financial Disclosures and intends to adopt its recommended disclosures in 2021.

Columbus Point has been a signatory of the UK Stewardship Code since January 2018 and has been categorised as a Tier I signatory by the UK Financial Reporting Council.

Columbus Point has also been a signatory to the Principles of Responsible Investing (UNPRI) since January 2018.

ESG Engagement

As active investors performing deep fundamental research, direct engagement with company management is an important part of our research process. Ongoing conversations with management help us understand their perspective and approach, including with respect to ESG issues that have been identified during our research process. Consequently, we are actively raising concerns to gain greater insights into the challenges they might face in a proactive fashion.

We are prepared to use our influence to bring about change where we believe it is demanded. If we have concerns, where appropriate and subject to any regulatory concerns, we will use our best efforts to ensure that they are brought to the company's notice. Where we believe that a company's ESG practices fall short of our expectations, we will usually write a letter to the company outlining our concerns, including possible remedies. This may be followed by a meeting or conference call with management. If we believe that insufficient action has been taken to address the concerns, the issue will be escalated to the appropriate members of the board of directors.

In general, Columbus Point is unlikely to make public statements, submit resolutions, requisition a general meeting or make a shareholder proposal and will rarely participate in policy engagement, lobbying, financial support, membership in industry groups and/or trade associations, making public statements, engaging in public debate, blogs and media commentary. We believe that any escalation is typically best carried out directly with the company's management or board. However, in circumstances where we have been unable to bring about change through our own efforts, we will consider collaborating with other investors and will consider any specific action on a case-by-case basis subject to regulatory restraints. This may include lobbying, financial support, making public statements, engaging in public debate and media commentary and we will align our communication to be consistent with our stance on sustainability objectives.

COLUMBUS POINT LLP

Responsible Investing Policy

April 2021

It is the Firm's policy to exercise voting entitlements at all available opportunities including at Annual General Meetings and Extraordinary Meetings, and to vote on all shares that it holds on behalf of its clients. Our voting at shareholder meetings will reflect our views on a company's ESG policies, and management's effectiveness in executing them. The Firm uses Glass Lewis Europe Limited ("Glass Lewis") for the provision of analysis and recommendations on how to vote. These recommendations are based on a principle of maximising shareholder value. An analysis of the corporate governance implications of each vote is also provided.

Voting recommendations provided by our proxy service provider are not automatically followed by the Firm's Portfolio Managers, who are responsible for reviewing the vote and the recommendation and determining their own course of action, taking into account the best interests of clients. By reviewing each vote, the Portfolio Managers keep abreast of corporate and other issues arising and can positively impact the strategy and direction of companies in which the Firm's clients invest.

For the calendar year 2020, using the Columbus Point Global Equity ICAV as a proxy, we voted as follows:

Proxies received	25
Proxies voted	25
Total issues for all proxies received	349
Issues voted against management recommendation	33
Issues voted against Glass Lewis policy	15
Abstentions /withheld votes	4

A full copy of our Proxy Voting Policy is available upon request.

ESG Impact on Remuneration

Our investment team's sustainability risk assessments utilised to determine investment decision making and on-going monitoring will directly impact Columbus Point's investment management fee income and, ultimately, profitability from which partners and staff are remunerated by way of profit share or discretionary bonus. New awards of profit share to members of the investment team will take into account the adoption of Columbus Point's comprehensive due diligence processes, which include ESG considerations.

Monitoring and Oversight

Responsibility for the monitoring and oversight of the firm's compliance with this Responsible Investment Policy lies with the Risk Oversight Committee and its chair, the Chief Compliance Officer and Risk Officer. The Committee reviews the sustainability risks of each holding on a biannual basis, using both qualitative and quantitative data. The Committee is also responsible for ensuring that members of the investment team maintain a sufficient level of knowledge and competency on all ESG matters, through continuous professional development by way of training, attendance at conferences and seminars, and any other appropriate medium.