



HIGHCLERE
INTERNATIONAL INVESTORS

Shareholder Rights Directive (SRD) II

SRD II aims to promote shareholder engagement and increase transparency around stewardship across the European Union (EU). The Directive was implemented into UK domestic law effective 10 June 2019. The requirements are reflected in the FCA Handbook under COBS 2.2B.

SRD II requires firms to publicly disclose their Engagement Policy and to explain how it has been implemented.

Engagement Policy Disclosure

Highclere has published its Responsible Investing Policy separately on its website. Both the engagement policy and the voting policy are incorporated within this document.

The Use of Proxy Advisors

It is Highclere's policy to use its best efforts to vote all proxies arising on shares held on behalf of the funds. Highclere will supplement internal research with third-party proxy advisor research and will instruct the voting of proxies via its custodian.

Highclere considers the voting of proxies to be a fiduciary responsibility as Investment Manager.