

ALTUS

Investment Management Ltd

Altus Investment Management Limited (Altus) fully supports the UK Stewardship Code (the Code) which sets out good practice for institutional investors and investment managers when engaging with the UK listed companies in which they invest and is intended to enhance this relationship. In line with the rule set out in the Financial Conduct Authority's Handbook at COBS2.2.3R and the Financial Reporting Council's guidance this Stewardship Code Statement explains how Altus Investment applies or dis-applies the Stewardship Code's Principles. Altus provides investment management services which may result in investment in UK listed companies. In these instances, Altus follows the Principles of the Stewardship Code as set out below:

Principle 1. Purpose, strategy and culture

Altus is set up as an investment firm to provide investment advisory and discretionary investment management services.

Altus manages segregated client portfolios and pooled vehicles with a specialist expertise in alternative investments. Independence and a global network of contacts allow us to access the best strategies and ideas free from buy lists or vertical structures.

Altus aims to build robust long-term investment growth by following our highest conviction investment themes across hard to access active strategies, privately negotiated transactions and thematic passive investments.

Principle 2. Governance, resources and incentives

Altus's statement regarding the Code is reviewed and approved by the board of directors on an annual basis.

Altus has, taking into account the size, scale, and complexity of its business, appropriately resourced stewardship activities, including its organisational structure, the experience, qualifications, training, and diversity of its staff, its investment in systems, processes, research, and analysis, and the service providers we engage.

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contact@altusinvestment.com*

*Authorised and regulated by the Financial Conduct Authority
Registered in England & Wales No. 04940982*

Principle 3. Conflicts of interest

Altus identifies and mitigates any conflicts of interest between itself, its clients and between clients that may arise.

We have a fiduciary responsibility to act in the best interest of our clients. We do not undertake any other business activities that might give rise to a conflict of interest. We seek to optimise investment returns for our clients through thorough investment research and our revenues are dependent on both management and performance (subject to high water marks/hurdle rates) fees.

Principle 4. Promoting well-functioning markets

Altus reviews its investment strategies regularly and where relevant may take part in industry initiatives to promote continued improvement of the functioning of financial markets.

Principle 5. Review and assurance Investment approach

Altus has a set of principal policies and internal procedures addressing various aspects of its activities including its investment operations, compliance, and risk management. These policies are reviewed as required by the board of directors or the management group with regular compliance reviews are conducted by the compliance function.

External resources are engaged as required and an independent compliance consultant reviews its compliance procedures from time to time.

Principle 6. Client and beneficiary needs

Altus provides quality investment management service to our clients, which includes timely and regular communications on investment activities. We keep our clients apprised of all material activities and outcomes of our investment activities, including via monthly reports on their investment activities, regular emails containing performance information on the clients' holdings and on a yearly basis they a statement of their holding performance.

An account of our voting activity (if any) and other stewardship activities can be made available to our clients on request.

Principle 7. Stewardship, investment and ESG integration

Altus, through its culture and investment approach is a strong believer in good stewardship. We operate in multiple jurisdictions and we do not consider it appropriate to commit, as a signatory, to

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any particular jurisdictional code. We take a case-by-case approach to each investment decision based on our clients' needs and objectives.

Altus also considers other international sound practices as promoted by parties such as the EU and the OECD.

Principle 8. Monitoring managers and service providers

Altus performs due diligence on each service provider at the point of engagement and on an ongoing basis as required. The factors we consider include regulatory status, competence, and industry reputation.

Principle 9. Engagement

At Altus, our investment objective is to deliver positive risk-adjusted investment returns by constructing a risk/reward- efficient portfolio for our clients.

We assess and monitor each issuer's governance, strategy and performance to ensure it continues to meet the criteria for investment. Financial statements, stock market releases, current market prices and other financial material and information are regularly reviewed. Where relevant, we will engage with the issuers to obtain clarification on the issuer's business activities, strategy and corporate governance.

The extent of Altus's engagement with issuers will be dependent on the asset class and ownership levels. Altus has committed to proactive engagement for public equities, private equities and private bonds where its ownership exceeds 5% of the issuer.

Principle 10. Collaboration

We believe we have sufficient expertise and knowledge of each issuer to deal with any concerns that we might have about the issuer's business activities, strategy or corporate governance. In most cases we would expect to engage with the board on our own initiative or we may decide to dispose of or reduce our holdings. However, in certain circumstances, where we believe the issue is of significance and wish to retain our holdings, we recognise that collective action with other shareholders may be more effective. This will be dealt with on a case-by-case basis, and with due regard to our policies on conflicts of interest and inside information.

We will only act collectively where we are satisfied it will not breach legal, regulatory, market conduct or confidentiality obligations applicable. Any collective action will only be used to raise legitimate concerns about corporate issues and governance issues. The actions may include discussions with other shareholders about concerns to be raised with the board, joint

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representations by shareholders to the board and agreement between shareholders to vote in a specific way.

Principle 11. Escalation Exercising rights and responsibilities

Altus is committed to and will take all reasonable action to preserve the interests of our clients. Enhancing returns to our clients is our priority.

We will review each situation on a case-by-case basis and will take into account various considerations, the paramount being the risks to our clients, in determining the appropriate course of action.

Principle 12. Exercising rights and responsibilities

Altus Investment's policy is to receive its clients' instructions on or consult with its clients on exercising voting rights.

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