

Shareholder Engagement Policy

Background

This Engagement Policy (the “**Policy**”) has been adopted by Spyglass Capital Management, LLC (“the **Investment Manager**”) to not only demonstrate compliance with the relevant regulatory requirements as prescribed under the Shareholder Rights Directive II (“**SRD II**”), and relevant local transpositions across the European Union, but to also demonstrate to its clients the approach it has taken with respect to an effective Environmental, Social & Governance (“**ESG**”) framework.

SRD II aims to promote shareholder engagement and improve stewardship practices across the European Union. The Investment Manager is committed to ensuring that investments made by it on behalf of its clients are consistent with their needs and objectives, while ensuring these investments are part of the Investment Manager’s holistic ESG framework.

Definitions

For the purposes of this policy, an “investee company” refers to a company which is traded (i.e. listed) on an EU regulated market¹, for example, the Irish Stock Exchange.

Where it is noted in the policy that the Investment Manager has acquired equity holdings in investee companies, it is to be understood these holdings are for the exclusive benefit of the collective investment schemes (“**CIS**”) for which the Investment Manager acts as portfolio manager.

Monitoring of Investee Companies

The Investment Manager monitors investee companies through a combination of processes, which are outlined below.

1. Strategy

The Investment Manager understands that the ultimate decision making with respect to strategy and decision making will remain with the board of directors and senior management of the investee companies. That being said, prior to the acquisition of holdings in such investment companies, the Investment Manager ensures that the strategy, objectives and culture of the investee companies are consistent with the interests and values of the Investment Manager.

Prior to investing in relevant listed securities, the Investment Manager will conduct investment due diligence on the investee companies it proposes to invest in to understand its strategy. Members of the Investment Manager’s investment team may meet with senior representatives of the prospective investee companies to garner an understanding of the investee company’s strategy and medium to long-term objectives which may inform their investment decision making process.

¹ [List of EU Regulated Markets](#)

Thereafter, through reviewing investee companies' annual reports, the Investment Manager will ensure that the strategies of the investee companies remain consistent with the objectives of itself and of its clients.

2. Financial, Capital & Non-Financial Performance

Through its initial investment due diligence and ongoing engagement, the Investment Manager will ensure it understands the financial position of each investee company in which it holds equity ownership. To effectively do this, the Investment Manager may review the balance sheets and financial projections of investee companies to build a detailed understanding of the investee company's prospective financial performance and capital structure.

Additionally, the Investment Manager may consider the following to determine the financial performance of investee companies; market data providers e.g. Bloomberg/Morning Star, publicly available reports, press releases, regulatory filings.

In terms of non-financial factors, the Investment Manager remains apprised of considerations of a material nature with respect to investee companies, for example, departures of senior management, significant business continuity events, potential for regulatory sanctions etc. The Investment Manager will consider these material events on an ongoing basis to ensure the investee company's activities are consistent with its interests and that of its investors.

3. Risk

In terms of risk, the Investment Manager will ensure that there is an experienced and independent risk function within the investee companies to satisfy itself an appropriate risk framework is in place. The Investment Manager will enquire as to what, if any, risk tools and systems are deployed by the investee company to monitor risk on an ongoing basis.

The Investment Manager may also use independent risk systems to independently validate the risk metrics produced by investee companies on an ongoing basis.

4. Social & Environmental Impact

The Investment Manager considers the following, but not limited to, with respect to the social and environmental impact of investee companies;

- Primary activities of the investee company and any related group entities;
- The industry in which the investee company operates;
- Named individuals responsible for the operations of the investee companies;
- Negative press releases/publications in respect of the activities investee companies undertake;
- Results of AML/KYC screening which might present negative news.

The Investment Manager will consider periodic assessment of the above factors to ensure investee companies are operating in line with the Investment Manager's own framework. The Investment

Manager may also maintain a list of industries and activities which are not consistent with its objectives.

5. Corporate Governance

The Investment Manager will consider the board composition and committee structures which have been enacted in investee companies as an effective way of monitoring investee companies in relation to corporate governance. Through its initial investment due diligence and ongoing engagement with investee companies, the Investment Manager will develop a thorough understanding of the way in which each investee company operates and the policies, and procedures it has enacted to ensure effective corporate governance.

Voting Rights

The Investment Manager has adopted a proxy voting policy to ensure that voting rights granted are acted upon in a manner consistent with the best and long-term interests of the investors for which it acts.

Where the Investment Manager acts as portfolio manager with respect to a CIS, all voting rights will be carried out in a manner which is consistent with the investment objectives and policy of each CIS as well as ensuring that any potential conflicts of interest are appropriately identified and mitigated.

Addendum A contains the Investment Manager Proxy Voting Policy and Procedures

Co-Operation with Other Shareholders

In acquiring equity holdings in investee companies, the Investment Manager understands that it may be appropriate to engage with other shareholders to promote and effect positive change with respect to the operations and governance of these investee companies. The Investment Manager, as appropriate, is willing to engage and collaborate with other shareholders in the pursuit of promoting lawful positive change in investee companies.

This engagement with other shareholders shall be exclusively in the best interests of its clients.

Conflicts of Interest

The Investment Manager has adopted a comprehensive conflicts of interest policy, which is available upon request. This policy governs the approach the Investment Manager has taken with respect to the identification, mitigation and monitoring of any potential conflicts of interest. In adopting this policy, the Investment Manager is placing additional emphasis with respect to its engagement with investee companies.

The Investment Manager is committed to ensuring that no unmitigable conflicts of interest arise between its interests in investee companies the interests of its own clients.

Annual Transparency Obligations

On an annual basis, the Investment Manager shall publicly disclose on the website how this policy has been implemented which will consider the following –

1. A general description of voting behavior;
2. An explanation of the most significant votes taken;
3. Information on the use, if any, of the services of proxy advisers; and;
4. Information on how it has cast votes in the general meetings of companies in which it holds shares

Additionally, where the Investment Manager invests on behalf of an institutional investor (i.e. life assurance companies or occupational pension schemes), the Investment Manager shall publicly disclose annually how it has;

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

This additional disclosure with respect to institutional investors shall include the following -

1. The key material medium to long-term risks associated with the investments
2. Portfolio composition
3. Turnover and turnover costs
4. The use of proxy advisors for the purpose of engagement activities

The Investment Manager will complete its first annual disclosure at the time the annual report of the Spyglass US Growth Fund (UCITS) is released which is within one year following the adoption and publication of this policy.

Policy Governance

This Policy is subject to at least annual review.

ADDENDUM A

SPYGLASS CAPITAL MANAGEMENT, LLC - PROXY VOTING POLICY AND PROCEDURES

Spyglass has adopted policies and procedures reasonably designed to ensure that Spyglass votes proxies in the best interest of clients; discloses information to clients about those policies and procedures; and describe to clients how they may obtain information about how Spyglass has voted the clients' proxies.

As indicated below, the Proxy Officer is primarily responsible for compliance with the Firm's proxy voting policies.

- A. When Spyglass has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients unless the client has specifically retained voting authority.
- B. Where Spyglass has an obligation to vote, (1) the Proxy Officer will vote all stock, by proxy or in person, pursuant to Spyglass's Voting Guidelines, (2) a written record of such voting will be kept by Spyglass, and (3) Spyglass's Investment Committee (the "Committee") will supervise the voting of stock (subject to the review of Spyglass's Chief Compliance Officer and senior management) and will establish and maintain Voting Guidelines to carry out this function consistent with the foregoing principles. Spyglass may retain a third party to assist it in coordinating and voting proxies with respect to client securities. If so, the Proxy Officer shall monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained.
- C. Spyglass will vote proxies in accordance with client instructions. In the absence of specific voting guidelines from the client or material conflicts, Spyglass will vote proxies in what it judges are the best interests of its client.
- D. The Committee has adopted general positions regarding selected proxy proposals that periodically are considered at annual meetings. Spyglass will generally vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Spyglass will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.
- E. For other proposals not addressed in the following guidelines, the Committee shall determine whether a proposal is in the best interests of its clients. Decisions are made exclusively in accordance with the economic interests of the account. Except where required under the terms of the governing instrument, social interests are not among the criteria employed by the Committee. The Committee's opinion concerning the management and prospects of the issuer may be taken into account, where appropriate, with special consideration given to the Master List issuers held in Spyglass's model portfolios. The Committee may take into account, among other things, the effect of the proposal on the underlying value of the securities (including the effect on marketability of the securities, potential legal issues arising from the proposal, and the effect of the proposal on future prospects of the issuer), the makeup of the issuer's Board of Directors, including the number and quality of both management and non-management directors, the likelihood of a change in such makeup or quality of directors, the necessity of providing the

directors with sufficient tools and flexibility to properly discharge their duties as directors, the desirability of providing directors with sufficient time to carefully consider any proposals made to the issuer that might significantly affect the result or nature of activities or ownership of the issuer, and the quality of communications from the corporation to its shareholders. In considering anti-takeover provisions, consideration may be given to whether or not the proposal is part of a package of anti-takeover proposals or whether other anti-takeover measures are already in place. Insufficient information or vague or ambiguous wording may indicate that a vote against a proposal is appropriate even though the Committee agrees with the principle of the proposal. Conversely, a vote in support of a well-principled proposal may be appropriate despite inferior format or ambiguity in language or provisions.

- F. The Chief Compliance Officer will identify any conflicts that exist between the interests of Spyglass and its clients. This examination will include a review of the relationship of the firm with the issuer of each security to determine if the issuer is a client of Spyglass or has some other relationship with Spyglass or one of its clients.
- G. If a material conflict exists, Spyglass will vote in accordance with the Voting Guidelines. In the absence of applicable guidelines, Spyglass will vote based on an independent third-party recommendation. The firm will also determine whether it is appropriate to disclose the conflict to the affected Clients the firm will give ERISA clients the opportunity to vote the proxies themselves, or Spyglass will engage a third party to vote the proxies involved.
- H. Spyglass will disclose in its Form ADV Part 2 that clients may contact the Proxy Officer, James A. Robillard, via e-mail at jrobillard@Spyglassfunds.com or by telephone in order to obtain information on how Spyglass voted such client's proxies, and to request a copy of these policies and procedures. If a client requests this information, the Proxy Officer will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon and (3) how Spyglass voted the client's proxy.
- I. A concise summary of these Proxy Voting Policies and Procedures will be included in Spyglass's Form ADV Part 2, and will be updated whenever these policies and procedures are changed.
- J. The Proxy Officer will maintain records relating to Spyglass's proxy voting procedures. These may include electronic records. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the firm's offices. Spyglass will retain the following records:
 - 1) Spyglass's proxy voting policies and procedures, and any amendments thereto;
 - 2) Proxy statements received by Spyglass concerning securities held in Spyglass accounts, provided however that Spyglass may rely on retention in the SEC EDGAR system, the CDS SEDAR system or other publicly available electronic repository for those proxy statements that are so available;
 - 3) A record of each vote that Spyglass casts;
 - 4) A copy of any document Spyglass created that was material to making a decision how to vote proxies, or that memorializes that decision; and

- 5) A copy of each written client request for information on how Spyglass voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how the firm voted its proxies.

K. Proxy Voting Guidelines

- 1) Eliminate preemptive rights: *Generally in favor.* Preemptive rights may result in a loss of financing flexibility and could prevent management from raising capital advantageously. There is potential for abuse if new equity securities are issued at a discount to the market price of existing securities. This may result in a transfer of value from existing to new shareholders. However, instances of abuse are unusual and these are expenses involved in issuing securities on a preemptive basis.
- 2) Indemnification of directors, i.e., limiting or eliminating liability for monetary damages for violating the duty of care: *Generally in favor.* Indemnification is generally necessary to attract qualified Board nominees in a litigious corporate environment. Monetary liability generally is not eliminated or limited for any breach of duty of loyalty, acts or omissions not in good faith, and any transactions in which the director derived an improper personal benefit.
- 3) Cumulative voting: *Generally opposed.* Cumulative voting may prevent the majority of shareholders from electing a majority of the Board. Cumulative voting requires fewer votes to obtain a Board seat. Therefore, it promotes single interest representation on the Board, which may not represent the interest or concerns of all shareholders.
- 4) Executive stock option plans: *Generally opposed if exercise price is below market price or if dilution under the plan would be greater than 10%, particularly if the company is mature or executive compensation is excessive.* For rapidly growing, cash-short issuers where executive salaries are reasonable may approve a plan where dilution exceeds 10%.
- 5) Shareholder action by written consent: *Generally opposed to proposals to restrict or prohibit shareholders' ability to take action by written consent.* Shareholders may lose the ability to remove directors or initiate a shareholder resolution if they have to wait for the next scheduled meeting.
- 6) Shareholder right to call a special meeting: *Generally opposed to proposals to eliminate the right of shareholders to call a special meeting or to require the petition of more than 25% of shareholders to call a special meeting.* Shareholders may lose the right to remove directors or initiate a shareholder resolution if they cannot take action until the next regularly scheduled meeting. This is especially troublesome if shareholders do not have the right to act by written consent.

7) Super-majority vote requirements: *Generally opposed to proposals requiring that a vote of more than two-thirds be required to amend any bylaw or charter provision, or approve a merger or other business combination.* Super-majority vote provisions may stifle bidder interest in the issuer and thereby devalue its stock.

8) Anti-greenmail provision: *Generally opposed.* Favor equal treatment for all shareholders, but anti-greenmail provisions may severely limit management's flexibility, for example, with respect to share repurchase programs or ability to issue shares such as General Motor's Class E and H with special features.

9) Approval of Poison Pills: *Generally in favor.* However, Spyglass would generally be opposed when poison pills are utilized to prevent takeover bids that would be in the best interest of shareholders or when accompanied by super-majority requirements or inequitable voting provisions. Certain shareholder rights plans, however, protect the interest of shareholders by enabling the Board to respond in a considered manner to unsolicited bids.

10) Blank-check preferred stock: *Generally opposed.* Does provide in financing but also can be used as an entrenchment device. Can be used as a poison pill when distributed to stockholders with rights attached or can be issued with superior voting rights to friendly parties.

11) Classified/Staggered Boards of Directors – Greater-Than-Annual Election of Directors: *Generally opposed.* Classified Boards do provide stability and continuity; but, if someone wins proxy fights and replaces a third of the directors, because of the difficulties involved in running the issuer with a Board of Directors that is a third hostile and because the vote would be seen as a loss of confidence in management, the remaining directors might put the issuer up for sale or accommodate the wishes of the dissident group. A staggered Board could mean that a director who failed to attend meetings or who voted in favor of actions that were harmful to shareholders could not be removed for up to three years.

12) Majority vote election of directors: *Generally in favor.* Permits removal of non-performing, unpopular or ineffective directors.

13) Recapitalization Plan - Eliminate inequitable voting rights: *Generally in favor.* Fair voting provisions are critical elements of shareholder ownership. One share = One vote structure promotes Management and Board accountability.

14) Establish term limits for directors: *Generally opposed.* Experience and continuity in Board representation fosters acute and prudent oversight of Management.

15) Increase required number/percentage of independent and/or industry-experienced Board members: *Generally in favor.* Spyglass favors independent Compensation Committees and industry-experienced Board members to promote prudent management and effective Board oversight. Spyglass generally opposes arbitrary restrictions, percentages or minimum independent representation that may be impractical or potentially remove effective Board members. Anti-Trust statutes may inhibit recruitment of qualified, industry-experienced Board members. Comprehensive Board orientations can provide the requisite exposure to the business model.

16) Separation of Board Chairman and CEO Roles: *Generally in favor.* Separation of the primary Management (CEO) and Oversight (Board Chairman) roles promotes accountability and objective evaluation of performance.

17) Increase Director / Senior Management Liability: *Generally opposed.* Management or Board liability in excess of legal or statutory requirements would disadvantage the company in attracting and retaining talented and qualified persons. Sarbanes-Oxley imposes mandatory penalties against the CEO and CFO pursuant to misstatements and omissions of material facts.

18) Confidential voting: *Generally in favor.* Confidential voting eliminates the opportunity for management to apply pressure to Institutional shareholders with which a business relationship exists. It should be noted that the United States Department of Labor's "Avon Letter" and the Department of Labor's investigation of proxy voting violations in 1988 might have lessened the need for confidential voting.

19) Fair price provisions: *No general policy.* Generally opposed when accompanied by super-majority provision, i.e., a clause requiring a super majority shareholder vote to alter or repeal the fair price provision, in excess of two-thirds. Also generally opposed if the pricing formula is such that the price required is unreasonably high. Generally in favor if provisions are designed to prevent two-tier, front-end-loaded hostile tender offer; where no shareholder wants to get caught in the second tier, so that effectively all shareholders are coerced into accepting the offer.

20) Management / Board Compensation: *Generally opposed to excessive, unearned or unwarranted leadership compensation.* Generally in favor of establishing reasonable or standardized compensation practices. Generally in favor of compensation reflecting or contingent on achievement of challenging performance objectives. Generally in favor of guidelines reflecting compensation in comparable leadership roles and/or compensation to internal non-managerial employees. Generally in favor of compensation in the form of restricted stock and above market options that vest with performance and/or tenure. It would be difficult for an issuer to attract, retain and motivate top managers without competitive compensation packages. Shareholder approval is appropriate to deviate from guidelines.

21) Golden parachutes: *Generally opposed to excessive, unearned or unwarranted leadership severance. Generally in favor of establishing reasonable or standardized severance practices.* Generally in favor of severance calculations reflecting past/present annual compensation and performance. It would be difficult for an issuer considered likely to be taken over to attract and retain top managers without severance packages for involuntary termination or significant reduction in compensation, duties or relocation after a change in control. Shareholder approval is appropriate to deviate from guidelines.

22) Reincorporation: *Generally in favor of reincorporation within the United States to potentially exploit favorable regulatory or tax treatment or environmental conditions.* Generally opposed to reincorporation outside of the United States. Should examine whether change of state of incorporation would increase the capacity of management to resist hostile takeovers.

23) "Say on Pay": *Generally in favor of Say on Pay, Say on Frequency and Say on Golden Parachute issues.* In support of annual advisory shareholder votes and in support of management compensation not deemed excessive.

The following proposals are *generally approved*:

- 1) Election of management's nominees for Directors;
- 2) Appointment of Auditors;
- 3) Change in the date or location of annual meetings;
- 4) For investment companies, continuation of company management, investment advisers or distribution contracts;
- 5) Transaction of such other business as may properly come before the meeting;
- 6) Receiving and/or approving financial reports;
- 7) Indemnification of Directors;
- 8) Change of control provisions;

- 9) Stock splits and stock dividends;
- 10) Equity & Incentive Plans (Including, but not limited to: Stock Incentive Plans, Restricted Stock Plans, Management Stock Ownership Plans, Senior Executive Incentive Plans, Employee Stock Purchase Plans, Long-Term Incentive Plans, Performance Incentive Plans, Non-Employee Directors Stock Compensation Plans, Share Purchase & Option Plans);
- 11) Authority to issue additional debt;
- 12) Change in the number of authorized common shares;
- 13) Corporate name change;
- 14) Change in investment company agreements with advisers;
- 15) Stock option plans, unless exercise price is less than the market price at the time of the grant or excessive dilution would occur under the plan;
- 16) Removal of a Director only for cause;
- 17) Recoup unearned management bonuses;
- 18) Waiver of preemptive rights;
- 19) Fair pricing amendments unless accompanied by a super-majority provision in excess of two-thirds;
- 20) Equal access proposals;
- 21) Technical amendments to by-laws or charters;
- 22) Share repurchases; and

23) Spin-offs.

The following proposals are *generally opposed*:

- 1) Creation of a second class of stock with unequal voting rights;
- 2) Fair pricing provisions when accompanied by a super-majority provision in excess of two-thirds;
- 3) Amendment to bylaws by Board of Directors without shareholder approval;
- 4) Elimination of shareholder right to call a special meeting or requiring more than 25 % of shareholders to call a special meeting;
- 5) Elimination of shareholder action by written consent;
- 6) "Stakeholder" proposals;
- 7) Loans or guarantees of loans to Officers and Directors;
- 8) Super-majority provisions in excess of two-thirds;
- 9) A greater vote requirement to repeal a provision than to adopt it;
- 10) Permit cumulative voting; and
- 11) Preparation of reports concerning social issues (Including, but not limited to: Employment Diversity, Equitable Compensation, Employment Discrimination, Environmental Impact, Biodiversity Impact, Climate Change Science, Toxic Substances, Human Rights, Social Responsibility, Labor Ethics, Foreign Relationships/Arrangements, Animal Testing, Regulatory & Litigation Risk, Political Contributions/Affiliations, Regional/Geographical Issues, or Diseases).

When the Committee decides to vote against a proposal that is generally approved or to vote in favor of a proposal that is generally opposed, the reason for the exception will be recorded.

There is *no general policy* with respect to mergers or other combinations, such proposals will be evaluated on a case-by-case basis.