

Engagement and Proxy Voting Policy

Seilern Investment Management Ltd ("SIM") seeks to vote on behalf of its clients for investee companies at shareholders meetings, where applicable, in accordance with its investment philosophy and its fiduciary responsibility.

SIM monitors investee companies on an ongoing basis, via primary and secondary research, including assessing their strategic direction, financial and non-financial performance, risk management, capital structure, and environmental, social and governance practices to ensure alignment with its investment objectives.

The core philosophy at SIM is to invest in high-quality businesses that have the potential to grow sustainably over time. We seek companies where we agree with the overall strategy, have good management, sound oversight and compensation structures that align their interests with shareholders. Sustainable growth supported by a high-quality organisation is key with SIM generally voting in favour of proposals that promote a business's sustainability.

SIM believes that the investee companies management generally know best how to run the business. As such, SIM will normally vote with management recommendations unless a proposal might jeopardise the long-term growth sustainability of the business. In such cases SIM will assess the potential impact to the sustainability of the business and may liaise with company management to share SIM's perspective, then make its decision on the grounds of the investment philosophy.

SIM takes its fiduciary responsibility seriously and aspires to vote, where practicable, on all matters. SIM may face voting constraints due to country specific regulations or company policies that may include voting caps, in-person votes, or restrictions on proxy voting due to disclosure requirements.

SIM publishes aggregate voting data in the annual voting report on its website. This includes a general description of voting behaviour, explanation of the most significant votes and on the use of proxy advisers. SIM draws upon both internal research and voting guidance produced by external proxy voting specialist firms before independently voting. All voting is implemented through a proxy adviser platform and recorded showing where SIM have voted in favour or against management and any rationale when voting against.

A thorough understanding of investee companies is the cornerstone of the investment process, and therefore engagement with these companies, where possible, is a key component. As such, SIM's communication with investee companies may extend beyond voting matters, including discussions with management on corporate strategy, financial performance, risk management, and governance. SIM may, at times, communicate with industry bodies, regulatory and other stakeholders for research purposes. If suitable, SIM may collaborate with other shareholders to address governance concerns or advocate for changes that support long-term value creation.

We generally abstain on political matters unless an issue could threaten the sustainability of the business as it is not our role to make political decisions on our behalf of our clients.

SIM ensures that all voting decisions are made independently and in the best interests of investors. Where a conflict of interest is identified, compliance will evaluate the information related to the conflict before approving any vote.