



TRIUM SUSTAINABLE INNOVATORS

Voting Policy

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FUNDS IN SCOPE

Fund	Labels	Major asset classes
Trium Sustainable Innovators Global Equity Fund	LuxFLAG	Global growth equities
Trium Sustainable Innovators North American Equity Fund	LuxFLAG	North American growth equities

EXTRA-FINANCIAL OBJECTIVES OF FUNDS

The Trium Sustainable Innovators Global Equity fund and North American Equity fund focus on two key extra-financial objectives:

Objective: Reduce GHG emissions

Indicator: Scope 1+2 GHG emission intensity

Binding investment criterion: The funds must not invest in companies where the Scope 1+2 GHG emission indicator is above 50 tons per USDm in revenues.

Objective: Board Gender Diversity

Indicator: Female to male ratio of board members

Binding investment criterion: The funds must not invest in companies where the female to male ratio of board members is less than 20%.

TSI engages with companies and votes in annual general meetings in alignment with these objectives. We report on our performance of the above objectives in our annual Voting Report, Engagement Report, and in our monthly Investor reports.

OUR COMPANY AND OUR SRI APPROACH

Trium And Responsible Investing

Trium is dedicated to achieving the best possible risk-adjusted returns for its investors and believes that Responsible Investment (“RI”) and Environmental, Social and Governance (“ESG”) are important factors to consider when delivering this.

Trium recognises that strong governance alongside a workplace with an environment and culture that respects, values, stimulates and enables opportunities for all, will contribute positively to its financial performance and operational efficiency. Trium also believes it is essential that our workplace practices and values are aligned with the investment principles it applies as a responsible investor.

Trium takes ESG factors into account while ensuring that assets under its stewardship are managed in a way which maximises value for its clients. ESG principles help Trium uncover company risks as is consistent with its fiduciary duty.

Trium has been a signatory of the Principles for Responsible Investment (originally the UNPRI) since 2015. The PRI helps guide Trium in its investment approach with globally accepted standards for responsible investing.

In 2015, the United Nations agreed on 17 Sustainable Development Goals (SDGs) with the aim of safeguarding the planet, ending poverty, and bringing prosperity to all by 2030. Within the asset management industry there are various initiatives to align managers with universal, global sustainability goals. Where relevant, we aim to support these endeavours.

We understand that our responsibilities extend beyond those of our Portfolio Managers, investors and shareholders. As an organisation, we support various charities and social enterprises (Operation Christmas Child, Help for Children, Maths4Girls).

Our fund range includes dedicated ESG products, and we can often adapt investment products to satisfy an investor’s specific ESG requirements.

In addition to adopting a comprehensive ESG policy, Trium has partnered with NorthPeak Advisory, a specialist RI/ESG firm to support Trium in evaluating and evolving its ESG strategy over time. NorthPeak Advisory are independent of the investment team and therefore can be impartial and objective.

Trium’s investment strategies are not available to retail investors and are solely marketed to professional investors.

Full detail of Trium’s approach to ESG & Responsible Investing can be found here: <https://trium-capital.com/ESG>

TRIUM CAPITAL LLP PROXY VOTING POLICY

BACKGROUND

Trium Capital LLP (“Trium” or the “Firm”), as a regulated full scope AIFM and investment manager to UCITS Funds, Trium may be given the authority and discretion to vote by proxy in those listed stocks held on behalf of the funds and managed accounts.

Furthermore, as an SEC Registered Investment Adviser, it is the policy of the Firm to vote all proxies in the best interests of its investors, in accordance with Rule 206(4)-6 of the Advisers Act.

Trium recognise the importance of making considered use of voting rights and aims to exercise these voting rights where practicable. Trium has developed the following Proxy Voting Policies and Procedures (the “Policy”) in order to ensure that it votes proxies or gives proxy voting advice that is in the best interests of the investors.

This Policy:

- ▶ is designed so that Trium votes proxies in the best interest of investors;
- ▶ includes how the Firm will address material conflicts that may arise between the Firm and clients;
- ▶ discloses to investors how they may obtain information about how the Firm voted with respect to their securities; and
- ▶ is available to investors upon request.

ROLE OF CUSTODIANS AND PRIME BROKERS

In the case of the UCITS Funds, the firm uses Broadridge ProxyEdge platform, provided by the custodian (Northern Trust). The service collects all eligible ballots and enables Trium to vote online.

In the case of AIFs, physical custody of the relevant securities is undertaken by the prime brokers in their parallel role of custodian/depositary, and legal ownership of the securities, to which the right to vote attaches, is vested in them.

On receipt of a corporate action, the custodian/prime broker concerned will contact the Firm (usually through Trium’s Operations Department) seeking advice on which way to vote the proxy voting right.

In advising the custodian/prime broker on which way to vote the proxy the guidance set out in this Policy will be followed.

PROXY VOTING PROCEDURES AND GUIDELINES

The Portfolio Manager will seek to utilise proxy voting where the PM views this is in the best interest of the investor and will take into account the following guidelines:

- ▶ support a current management initiative if Trium’s view of the issuer’s management is favourable;
- ▶ vote to change the management structure of an issuer if it would increase shareholder value;

- ▶ vote against management if there is a clear conflict between the issuer's management and shareholder interest;
- ▶ in some cases, although Trium supports an issuer's management, there may be corporate governance issues that Trium believes should be subject to shareholder approval; and/or
- ▶ may abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

The Operations Department will pass all proxy voting requests received from the custodian/prime brokers to the relevant Portfolio Managers to determine how to vote each such proxy.

Upon making a decision, the Portfolio Managers will instruct the Head of Operations on how to vote. It is the responsibility of the Head of Operations either to vote the shares or to instruct the custodian/prime broker of the Firm's voting decision in order to update the client's proxy voting record.

The Head of Operations must ensure that the voting of all proxies is completed in a timely manner and must monitor the effectiveness of these policies.

The firm uses Broadridge ProxyEdge platform, provided by the custodian (Northern Trust). The service collects all eligible ballots and enables Trium to vote online.

For systematic strategies, which typically have highly diversified portfolios and short holding periods, it is not practical to engage in proxy voting. The Firm's policy is therefore to abstain from proxy voting in these instances.

For securities held on CFD, while there is typically no voting right attached, where we view a vote to be important we will work with our Prime Brokers to seek to ensure a vote is cast. If needed we can move the position to a cash position to ensure that the Portfolio Manager has the right to vote.

RECORD KEEPING

In accordance with FCA Record Keeping requirements, and Rule 204-2 of the Advisers Act, the Trium Operations Department will maintain the following records with respect to proxies:

- ▶ A record of each proxy received (if this is in e-mail form from the prime broker, a copy of the e-mail);
- ▶ a record of each proxy executed and the reason behind the voting decision, in particular setting out the specific reasons if such decision was inconsistent with the general guidelines above;
- ▶ all documents which were material to the voting decision, including documents which were created by the portfolio managers (e.g. spreadsheets);
- ▶ A record of each proxy abstained and the reason behind the abstention;
- ▶ written requests from an investor for information on how the Firm voted proxies and its response to any request (oral or written) from the investor for such proxy voting information; and
- ▶ a written record of all disclosures, resolutions and determination of proxy vote arising from a conflict of interest.

Such records will be maintained for a period of six years.

MONITORING

The Compliance team and Head of ESG shall monitor compliance with this Policy and the guidelines set out within as part of its regulatory monitoring calendar.

CONFLICTS OF INTEREST

As a matter of policy, neither the Firm nor its Portfolio Managers or any of its employees or affiliated may be influenced by outside sources who have interests which conflict with the interests of Trium's clients when voting proxies for those clients. In order to ensure that Trium votes proxies in the best interests of the client, the guidelines and procedures set out in this Policy have been implemented to properly deal with a material conflict of interest.

In determining a proxy vote in accordance with the guidelines set out above, the Firm will first assess the issue to see if there is any possible conflict of interest involving Trium or an affiliated persons of Trium. If there is no perceived conflict of interest, the Firm may then vote the proxy according to the guidelines.

If anyone in the Firm has actual knowledge of a conflict of interest, the Firm will normally use another independent analyst to do additional research on the particular issue in order to make a recommendation to Head of the Investment Committee on how to vote the proxy in the best interests of the client.

The Investment Committee, together with the Head of Operations and the Head of Compliance, will then review the proxy voting materials and recommendation provided by the independent analyst to determine how to vote the issue in a manner which the Firm believes is consistent with this Policy and in the best interests of the client.

EXCEPTIONS

There may be situations in which the Firm decides in the best interests of its client's to deviate from these policies and procedures. In this event, the Head of ESG, in conjunction with the Compliance team, will document in writing the reason for the deviation.

TRIUM SUSTAINABLE INNOVATORS FUNDS- PROXY VOTING POLICY

The proxy voting policy below is specific to the Trium Sustainable Innovators Global Equity Fund and the Trium Sustainable Innovators North American Equity Fund (together “The Funds”).

The Managers of The Funds seek to vote for shares held and make informed and independent voting decisions, applying due care, diligence and judgement across the entire portfolio in the interests of their clients.

All shareholder resolutions will be reviewed and voted on a case-by-case basis.

The Managers will systematically vote on all resolutions in investee companies, paying particular attention to the following:

- ▶ **Director elections:** we expect the board of directors to be an effective entity of control and inspiration for the management. To that end, we consider the board holistically in terms of independence, complementarity and relevance of skillset and diversity of background, tenure, age and gender. In our voting decisions, we will take into account the need for continuity on the board. We also pay close attention to individual directors who risk overboarding or have other obligations that may prevent them from fulfilling their duties to the company.
- ▶ **Executive compensation:** we will support resolutions that assure that financial incentives for executives are aligned with the long-term, sustainable growth of the company and a healthy work environment. We have no normative view on the level of CEO compensation. In the performance criteria used to determine compensation, we welcome both financial and non-financial indicators. In terms of the underlying performance metrics, we welcome a balanced mix of both qualitative and quantitative financial and non-financial indicators.
- ▶ **Auditor appointment:** we vote against the auditor appointment in the case of conflicts of interest, or if the auditor has not been changed for more than 10 years, except particular circumstances.
- ▶ **Shareholder rights:** we generally support resolutions that improve protection of minority shareholders; we generally support resolutions that aim at reducing excessive gaps between economic ownership in a company and corresponding voting power; we generally oppose resolutions that unreasonably restrict existing shareholder rights, such as the cancellation of pre-emptive subscription rights;
- ▶ **Sustainability:** we typically support resolutions that foster the company’s commitment towards ESG, provided they make long term economic and financial sense;
- ▶ **Transparency:** we generally support resolutions that improve reporting accuracy and transparency, as these are the cornerstone of management and board accountability, unless they create an unreasonable administrative burden for the company in light of the achieved benefits.

If a resolution carries a potentially controversial element, specific research may be required and discussed internally. Such research may include specialised third-party research to provide an independent view on certain proxy items.

As a binding investment criterion, we will divest from companies where our voting decisions reach one of the following outcomes:

- ▶ We either support less than 50% of all relevant directors; or We support less than 40% of all relevant directors and also vote against the executive compensation. For the sake of the above thresholds, we consider as ‘relevant director’ any candidate proposed by management for nomination and any current director not standing for re-election, but excluding special shareholder representatives, employee representatives and current executives of the company.

Voting Transparency

This Trium Sustainable Innovators voting policy is available on The Funds [website](#).

The website also details the voting statistics of The Funds, showing a summary of the votes made by the Funds, and a breakdown by proposal type.

The Funds have an ongoing engagement tracker which can be made available to investors upon request.