Fulcrum Asset Management LLP

Proxy Voting Policy

November 2025

FULCRUM

1. Introduction

Fulcrum Asset Management LLP ("Fulcrum" or the "Firm") runs a number of investment strategies where single stock equity investing plays an important role and, as a result, the principle of stewardship, and consequently the voting of proxies, with respect to these investments is well understood and strongly supported.

Fulcrum Asset Management LLP, ("Fulcrum" or the "Firm") provides discretionary investment management services to collective investment schemes and separately managed accounts. For the provision of these services, it is authorised as a collective portfolio management investment ("CPMI") firm by the Financial Conduct Authority ("FCA") in the United Kingdom, registered as an investment advisor with the Securities Exchange Commission ("SEC"), a Commodity Pool Operator regulated by the Commodities Futures Trade Commission ("CFTC"); and, is a member of the National Futures Association ("NFA") in the United States. Accordingly, Rule 206(4)-6 of the US Investment Advisers Act 1940 requires investment advisers that exercise voting authority over client proxies to adopt and disclose policies and procedures which are reasonably designed to ensure that the adviser votes proxies in the best interests of clients.

This policy therefore seeks to set out the Firm's policy and procedure regarding proxy voting to ensure it is done in a manner consistent with the best interests of the Firm's clients that are its discretionary managed funds. While this policy does not address every situation it provides guidance on the Firm's approach in ensuring that good governance structures are in place in investee companies. If you would like assistance with a particular issue, please reach out to a member of the Responsible Investment Committee or Compliance team. This policy is reviewed annually and as necessary to reflect any changes to the Firm's voting activities.

2. Policy

At Fulcrum, we aim to act in the best interests of all our stakeholders by engaging with the companies that we invest in, and by exercising our voting rights with care in order to manage, acquire and dispose of account assets. Fulcrum will vote proxies in a prudent and diligent manner and in the best interests of clients, consistent with the objective of maximising long-term investment returns and protecting shareholder rights. Not only is this commensurate with good market practice, it goes hand in hand with ensuring the responsible investment of our clients' funds.

Fulcrum has appointed Glass Lewis, a leading independent corporate governance research provider, to analyse corporate actions, management recommendations and make vote recommendations in order to assist the Firm in the independent assessment of governance issues.

Fulcrum's management body have established a Responsible Investment Committee and a Stewardship Committee with the aim of strengthening internal communications on stewardship issues. Both committees comprise members of the Risk, Investment Management and the Management Board. The common membership of both committees ensures consistency in the Firm's stewardship and responsible investing approach (which includes considering Environmental, Social and Governance issues.

3. Proxy Voting Procedure

Fulcrum uses Glass Lewis's platform for proxy voting. All the voting recommendations relevant to the Firm's clients and funds are through this platform. We use Glass Lewis's "Climate Policy" for proxy voting guidance, to ensure a stronger stance with regards to sustainability matters is reflected as our default choice. Fulcrum will vote in line with these independent research recommendations unless it chooses to override them based on its own analysis, following discussions in the Stewardship Committee. If we identify any areas where there is a systematic divergence between our final decisions and the recommendations, we will communicate this to our proxy advisor.

There have been several changes introduced in the Glass Lewis policy in 2023, codifying strengthened expectations in several areas, including:

- Board Diversity. We will vote against nomination committee members where large- and mid-cap companies have less than 30% women on their boards
- Board-Level Oversight of Environmental and Social Risks Vote against nomination committee members if there is no explicit disclosure of such oversight
- Sustainability Disclosure Vote against chair if there is no sustainability disclosure in line with established frameworks
- Climate Risk Vote against chair of the board if there is no greenhouse gas emissions reduction target
- Stakeholder Considerations Vote against the chair of the board in instances where companies are not signatories or participants in the United Nations Global Compact ("UNGC ") or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization ("ILO") or the Universal Declaration on Human Rights ("UDHR")
- Linking Compensation to Environmental and Social Criteria Vote against pay if no sustainability criteria are used in the scorecard.

4. Client Reporting

Below we list the prioritisation of "Significant Votes" for the purposes of Client Reporting in the PLSA template:

1) Votes relating to environmental and/or social issues.

2) Shareholder proposals, as there tend to be most likely to include items of interest to shareholders or the general public.

3) Votes where we voted against the proxy adviser's recommendation as these could be considered significant given the diversion form out usual voting pattern.

4) Meetings related to companies that have a high weighting in client portfolios.

Alongside our tailored climate policy, we also have a watchlist of companies. This includes those flagged by Share Action's resolutions to watch, the CA 100+ flagged resolutions list and our own list of companies we are actively engaging with.

Records of our proxy voting activity are publicly available on our website.

5. Conflicts of Interests

Fulcrum has contracted Glass Lewis to provide the corporate governance voting recommendations relevant to the Firm's investee companies; the Firm will generally follow these recommendations by default.

However, the Firm recognises that, although unlikely, there may be instances where a conflict of interest may present itself with respect to a vote and affect the Firm's ability to act in the best interests of its clients/funds.

Where that is the case, the conflict will be escalated to the Compliance team and where a potential material conflict of interest has been identified in relation to a proxy vote, Fulcrum will call upon an independent third-party to make the voting decision or may elect not to vote. Stocks placed on the restricted list may not be voted.

6. Records of Proxy Voting

Fulcrum maintains a record of all proxy voting decisions for a period of five years. To fulfil this requirement, Fulcrum may rely on the proxy voting statements and records of proxy votes cast that are maintained with the third-party proxy voting service provider – Glass Lewis.