TAMAC
Thomé ASSET MANAGEMENT & ASSET CONTROL

Stewardship Code Disclosure and Shareholder Rights Directive II

Under the Financial Conduct Authority's Conduct of Business Sourcebook, TAMAC is required to disclose the nature of its commitment to the Financial Reporting Council's Stewardship Code (the "Code), or where it does not commit to the Code, its alternative investment strategy.

According to the Financial Reporting Council (FRC), the Code is directed in the first instance at institutional investors, i.e. asset owners and asset managers with equity holdings in UK listed companies, and applies by extension to their service providers.

TAMAC provides asset management services to private and institutional investors, the latter being subject to the Code. Due to the nature of the mandates, it is very unlikely that any of TAMAC's institutional clients should have material equity holdings in UK listed companies. Consequently, though TAMAC supports the aims of the FRC, we do not comply with some areas of the Code. We believe that full compliance with the Code would place a disproportionate burden on the firm and not be in our clients' best interest.

Our policies regarding the 7 principles in the Code are detailed below:

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

This statement serves as disclosure of how we discharge our stewardship responsibilities.

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

This is included in TAMAC's general Conflicts of Interest Policy, which is available on request. TAMAC recognises that conflicts of interest may arise in the context of its stewardship responsibilities, although this is unlikely to occur due to the size of equity holdings a client may own. TAMAC maintains policies and procedures designed to ensure that conflicts of interests are identified, managed, and mitigate and investment decisions are made in the best interests of clients and are not unduly influenced by any business relationships, personal interests, or external considerations.

Principle 3: Institutional investors should monitor their investee companies.

As part of the services provided under discretionary and advisory mandates TAMAC regularly monitors companies in which clients are invested.

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Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Concerns will be escalated on a case-by-case basis.

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

TAMAC will act in conjunction with other stakeholders if regulations and applicable laws permit this and if we believe such action to be in the best interest of our clients, should this situation arise.

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

TAMAC's policy on voting and disclosure is set out in its statement in relation to the Shareholder Rights Directive II.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities

There are few areas of overlap between the Code and TAMAC's core business and thus TAMAC does not periodically report on its stewardship and voting activities. We currently have no intention to seek an independent audit opinion on TAMAC's engagement and voting processes.

Statement in Relation to the Shareholder Rights Directive II

Investment Stewardship at TAMAC

TAMAC undertakes investment stewardship engagements and proxy voting with the goal of protecting and enhancing the long-term value of its clients' assets. In our experience, sustainable financial performance and value creation are enhanced by sound governance practices, including risk management oversight, board accountability, and compliance with regulations.

Monitoring Investee Companies

As an integral part of the TAMAC's investment process, we carefully monitor and analyse all companies and other issuers held in active portfolios both before and during the period of our investment. The monitoring covers:

- strategy.
- financial and non-financial performance and risk

- capital structure.
- social and environmental impact and corporate governance.
- tax transparency.
- auditors and audit-related issues.
- compensation and benefits.

It may include assessment of companies and issuers' own and market data, consideration of research from brokers and other independent research providers – including ESG & voting research, attending individual & group meetings with management and directors, visiting production sites, talking to competitors, customers and other stakeholders, and our own financial modelling. Companies and other issuers held in TAMAC portfolios are discussed regularly within our investment teams, informed by our monitoring and analysis.

Engagement with Investee Companies

TAMAC where appropriate meet or attend conferences where management of companies and other issuers are present as part of its active investment process. TAMAC engage to understand the approach management is taking and to review its stewardship standards. TAMAC prioritises its engagement based on scale of client holdings, importance of the issues concerned, and overall exposure to the issues.

Engagement, if required or appropriate, will be conducted through meetings with company management or through email communication with company management or Investor Relations. It may include further contact with executives, meeting or otherwise communicating with non-executive directors or the chairman, voting, communicating via the company's advisers, submitting resolutions at general meetings or requisitioning extraordinary general meetings. TAMAC may conduct these additional engagements in connection with specific issues or as part of the general, regular contact with companies.

If there are issues relating to the company which the executives of a company cannot answer, alternative methods, depending on the issue, may be employed.

Voting Rights

TAMAC's portfolios typically do not have material equity holdings in companies listed on regulated markets relative to the size of companies. TAMAC therefore considers it to be in the best interest of its clients to not focus resources on individual votes and has a policy to generally abstain from voting.

Voting Disclosure

TAMAC will disclose on an annual basis a general description of voting behaviour.

TAMAC will provide individual detail of how votes were cast at each company where it has a significant holding (more than 3% of outstanding voting rights). However, given the nature

of TAMAC's investments, it is not envisaged that the firm will have any significant concentrations in any shares held on behalf of clients.

Engagement & Cooperation with Other Shareholders

There are occasions when it may be appropriate to work with other shareholders to effect positive change. This may involve sharing views and ideas with other institutions. It may also involve meeting companies jointly with other shareholders or using the services of third-party membership organisations or other collaborative or informal groups.

Conflicts of Interest

Oversight of conflicts of interest is embedded within TAMAC's governance framework.

In a stewardship, engagement, and proxy voting context, where potential conflicts of interest may arise, for instance where we are investors in a company that is associated with a client, we adhere to the following procedure:

- In line with normal practice, engagement and proxy voting decisions are agreed by the Portfolio Managers.
- Controversial issues are escalated to the Compliance Officer
- Arrangements and procedures are maintained to monitor potential conflicts of interest and regular reports are submitted to senior management on the operation of these arrangements.

For further information please contact admin@tamac.com

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