

KAIROS INVESTMENT MANAGEMENT LIMITED

STEWARDSHIP CODE AND SHAREHOLDER RIGHTS DISCLOSURE

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Kairos Investment Management Limited ("KIML") is required to include on its website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance. In addition, as per the Shareholder Rights Directive II, "SRD II", (incorporated into COBS 2.2B of the FCA rulebook) the Firm must either develop and publicly disclose its "engagement policy" (which must outline how KIML integrates shareholder engagement in its investment strategy and how it engages with investee companies), or explain their non-compliance.

Commitment to the UK Stewardship Code

KIML currently pursues investment strategies for the funds whose assets it manages that involve investing, for the most part, in underlying funds. This strategy does not require direct investment into European and global equities, including UK single stock equities, therefore, whilst KIML supports the objectives set out within the Code, the provisions are not deemed to be relevant to the current type of investment strategy and trading undertaken by the firm on behalf of the funds it manages. Given that the funds currently managed by KIML are multi-manager products, responsibility for engaging with companies in which these funds have invested resides principally with the relevant underlying fund managers who are based in a range of different countries and regulatory jurisdictions and implement a mixture of investment strategies that involve markets globally. As such, it is not possible for the underlying funds managers selected by KIML to commit to any particular voluntary code of practice relating to any individual jurisdiction.

Shareholder Rights Directive ("SRD II")

SRD II has a wider application as it applies to investment in shares traded on a regulated market which includes certain markets situated outside the EEA and relates to the Firm's portfolio management activities as a full scope AIFM. Similar to the UK Stewardship Code, the obligation to disclose an SRD-compliant "engagement policy" (which describes how the firm engages with investee companies) is not compulsory. We are, however, obliged to outline our reasons for non-disclosure. SRD II initially came into force on 10th June 2019, and is similar to the UK Stewardship Code which is at present continues not to be deemed relevant to the current type of investment strategy (described more fully above) and trading undertaken by the firm on behalf of the funds it manages. Any future deviation in the current strategy of the firm will be taken into account when reviewing both SRDII and the Code.

UN Principles for Responsible Investment (“UNPRI”)

KIML and the Kairos Group are signatories to the UN Principles for Responsible Investment, “UNPRI”, which demonstrates its commitment to environmental, social and corporate governance issues. KIML is therefore committed to taking appropriate account of financially material ESG risks, taking into consideration investors’ financial interests over the investment time horizon.

Kairos Investment Management Limited

6th November 2020