SHAREHOLDER ENGAGEMENT DISCLOSURE STATEMENT

Rowan Dartington

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The principal business of Rowan Dartington ("we") is discretionary and advisory portfolio management, primarily for retail clients but also, on occasion, for clients who can be classified as "Professional" according to UK regulation. In this capacity, we invest on behalf of its clients in a wide range of securities, directly into the listed shares of UK companies (UK equities) and also collective vehicles.

This statement provides our approach with regard to each requirement as set out under Article 3g of the European Shareholder Rights Directive II ("SRD II"), implemented in the UK under FCA Policy Statement (PS19/13) rules.

SRD II aims to promote effective stewardship and long-term investment decision-making via the enhancement of the transparency of shareholder engagement policies and investment strategies across the institutional investment community.

Rowan Dartington is not a signatory to the UK Stewardship Code (issued by the Financial Reporting Council). We do, however, attempt to put into practice the principles of the Code in our interactions with both investee companies and managers of collective vehicles within the limitations imposed by the relatively small size of our holdings in investee companies.

Please see below the specific requirements that Article 3g of the SRD II outlines with regard to shareholder engagement within an investment strategy and our current approach for each:

Integrate shareholder engagement in investment strategies

Where direct stocks are selected, we may engage with management or investor relations of investee companies, but not other stakeholders. Where any material issues occur, either financial or nonfinancial, we would review the investment thesis to see if this has affected our investment rationale.

With regard to investments in collective vehicles, the level of ongoing monitoring and review of such vehicles is just as rigorous and the managers' attitude to governance and stewardship is regularly assessed as part of that process.

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Monitor investee companies on their strategy, capital structure, financial and non-financial performance and risk:

Where direct stocks are selected, analysis is carried out on these companies including the financial and non-financial performance, risk, capital structure and corporate strategy. We use a wide variety of sources including company meetings, company reporting, broker research, industry reports and inhouse research.

Where funds structures are used in our investment process, the managers monitor investee companies on their strategy, capital structure, financial and non-financial performance and risk.

Monitor investee companies on social and environmental impact and corporate governance:

We complete in-depth research and have regular discussion with the companies in which we invest. The analysts have extensive knowledge of their sectors across all asset classes. They develop long-term relationships with the companies they cover. They continually evaluate companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies and environmental impact. Our engagement requirement's goal is for our investment managers to maximise the long-term value of the assets within our mandates.

Conduct dialogues and communicates with relevant stakeholders of the investee companies:

Where direct stocks are selected, we support the principle of collaborative engagement, and we may engage the management or investor relations of the investee company, although we do not currently liaise directly with other stakeholders.

For investments within collective vehicles, we assess the quality and depth and the judgement the managers use in making investment decisions. This may include dialogue with the investee companies depending on the nature of the investment strategy, number of holdings and structure of the manager.

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Exercising voting rights and other rights attached to shares, cooperation with other shareholders and management of actual and potential conflicts of interests in relation to the firm's engagement:

We will not generally exercise voting rights or cooperate with other shareholders as the aggregate size of those holdings is very small and the scope for direct involvement with their governance is limited.; consequently, at the current time, we do not make publically available annual reports on our voting behaviour. Individual clients are welcome to vote in respect of their own holdings, either in person or by form of proxy, which we can arrange.

Any actual or potential conflict of interests that may arise would be managed in line with the documented conflicts of interest policy, which is updated on an annual basis. All our employees are expected to adhere to the conflicts of interest policy and standards and receive regular training.

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Past performance is not an indication of future performance. The value of investments, and the income there from, can fall as well as rise and you may get back less than you invested.

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