

DIALOGUE & ENGAGEMENT POLICY

July 2021

Scope	This policy is applied by Quaero Capital SA, Quaero Capital LLP and Quaero Capital (France) SAS (each a "Quaero Entity and together, "QUAERO") with respect to listed investments held by a collective investment scheme managed by a Quaero Entity ¹ other than managed accounts or dedicated vehicles not marketed to third parties (each a "Fund").
Objective	The purpose of this policy is to set out the guidelines for QUAERO's shareholder dialogue and engagement activity. This policy is designed to outline the objectives of the activity, as well as the processes and documentation used to store and communicate the activity.
Policy	<p>1. General principals</p> <p>QUAERO views environmental, social and governance ("ESG") risks as significant, and therefore as shareholders QUAERO has a role to play in encouraging greater consideration of these risks by the companies we invest in. Better management of ESG risks leads to better long-term performance.</p> <p>As a responsible investor, QUAERO will start dialogue with holding company management teams, to encourage behaviour and actions that will lead to better company and stock performance. The process is designed to maximise shareholder value.</p> <p>QUAERO guiding principles in completing dialogue and engagement is to do so i) in accordance with clients' best economic interests, ii) when not influenced by conflicts of interest and iii) with consideration of the cost to the funds.</p> <p>2. Applicable rules</p> <p>a. Application of this Dialogue & Engagement policy</p> <p>QUAERO will initiate a dialogue with a company when it identifies an area of risk, or question about transparency, which QUAERO believes could be addressed to the benefit of shareholders.</p> <p>b. Guidelines</p> <p>Dialogue & Engagement will consist of</p> <ul style="list-style-type: none"> i) Discussions with companies held in the portfolio to better understand ESG risks and opportunities ii) Encouragement of companies to provide more data and better transparency on ESG related policies

¹Note: this policy does not apply to Quaero Capital Funds (Lux) – Yield Opportunities and Quaero Capital Funds (Lux) – World Opportunities which are sub-managed by asset managers outside of the Quaero Group. It does not apply either to the strategies run in the following funds: Quaero Capital Funds (Lux) – Global Convertible Bonds, Quaero Capital Funds (Lux) International Equities, Quaero Capital Funds (Lux) – Global Balance

iii) Encouragement of companies to better communicate and pursue corrective measures following controversies

iv) Holding companies to account for their prior commitments related to ESG issues

c. Policy limits

Dialogue & Engagement will not consist of

i) Discussions with companies held in the portfolio to interfere or change the course of the company strategy or its management team; or

ii) Requests to hold a seat on the Board of Directors.

d. Dialogue and Engagement Process

Dialogue and engagement will be made in combination of the ESG analyst and members of the relevant investment team.

3. Reporting

Dialogue and engagement events will be logged by the ESG analyst and reported to the Management Committee once a year.