

Polen Capital UK LLP

**Shareholder Engagement Policy
Shareholder Rights Directive Annual Disclosure**

Effective Date August 2023

Shareholder Engagement Policy (the “Policy”)

Introduction

Polen Capital UK LLP (“Polen Capital UK”) was incorporated on 28th August 2019 in England and Wales and is a subsidiary of the U.S.-based asset management firm, Polen Capital Management, L.L.C. (“Polen Capital U.S.” and together with Polen Capital UK, “Polen Capital”). Polen is the UK base of operations for distribution of all Polen Capital strategies to the EMEA region and outside of the Americas. As a result, Polen Capital UK is making the following disclosures regarding its shareholder engagement practices, arising from the requirement to develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R in the FCA Handbook.

Engagement with Investee Companies

In order to protect the best interests of the clients of Polen Capital UK, Polen Capital UK believes that it should be an active and responsible shareholder of the companies in which it invests (such companies, “Investee Companies”).

Polen Capital UK evaluates the performance of each Investee Company and its management team on an ongoing basis. Polen Capital UK recognises that if correctly implemented, engagement with Investee Companies can help to improve the financial and non-financial performance of those companies, particularly over the longer term. Effective monitoring of and engagement with Investee Companies can not only positively influence the business and strategy of such companies but may, depending on the form of engagement, provide Polen Capital UK with a greater understanding of the strengths and weaknesses of a particular Investee Company. This in turn helps Polen Capital UK to have a better longer-term view of the relevant Investee Company.

(i) The role of shareholder engagement in Polen’s Investment Strategy

Polen Capital UK pursues an active investment strategy which focuses on protecting and enhancing the long-term value of its assets consistent with the investment objective, policies and guidelines and liquidity requirements applicable to each client and the investment horizon of each client.

In assessing potential investments, Polen Capital UK focuses on investing over the longer term rather than focusing solely on the performance of the Investee Company over the immediate short-term.

Engagement with Investee Companies is an integral component of the investment process of Polen Capital UK as a means of preserving and enhancing the value of the Investee Companies in which Polen Capital UK invests on behalf of its clients. Polen Capital UK recognises that many decisions that could have a material impact on the long-term value of a shareholding can be made without a shareholder vote being required and as a result considers careful monitoring and effective engagement critical.

Therefore as part of the due diligence carried out on any proposed investment, Polen Capital UK considers not only the strategy, performance, board composition and quality of management of the proposed Investee Company, it will also consider the ability of a shareholder to engage meaningfully with the Investee Company and whether there is a coherent and transparent approach to shareholder engagement implemented by the proposed Investee Company.

The engagement approach adopted by Polen Capital UK will depend on the investment strategy of the client, the specific circumstances of the Investee Company and the size of investment by the relevant client, to name a few.

Generally, Polen Capital UK will engage with Investee Companies through the various means described in this Policy.

(ii) Approach to ongoing monitoring of Investee Companies

As part of its ongoing monitoring of Investee Companies, Polen Capital UK considers and reviews both financial and non-financial performance and risk, their strategy, their capital structure and corporate governance, the consideration of social and environmental impacts of business and strategy. Financial performance will be assessed by analysing revenues, profits, and cash flows, and considering the overall level of assets and liabilities. Polen Capital UK considers the rights attaching to the particular client's shareholding, including whether pre-emptive rights exist to protect against the dilution of the particular client's interest in an Investee Company. Polen Capital UK will also analyse the reinvestment of cash generated, financial leverage and shareholder return and will assess any proposed mergers or other asset sales to determine whether the proposed transaction is in the long-term economic interests of investors.

Polen Capital UK also assesses material environmental and social issues relevant to the business of the Investee Company to understand whether there are any material ESG factors which could influence future growth or the value of the investment, both prior to investing in the Investee Company and on an ongoing basis during the life of the investment. Governance practices at Investee Companies are also monitored, with particular attention paid to board composition, election and re-election of independent directors, executive remuneration and management of conflicts of interests.

This monitoring helps Polen Capital UK better understand the challenges and opportunities faced by the Investee Company and may result in Polen Capital UK engaging more directly with the Investee Company in the manner described in this Policy.

Polen Capital UK monitors Investee Companies by reviewing information contained in audited financial statements, public filings, earnings announcements and conference calls, company press releases, and other relevant public disclosures. However, Polen Capital UK does not rely solely on the information provided by the Investee Company itself and will use research from sell side analysts, proxy research reports as well as developing knowledge through industry experts or other shareholders in the relevant sector. Where relevant, Polen Capital UK will also monitor developments reported in the media/financial platforms such as Bloomberg. Attendance at

“Investor Relations” days run by Investee Companies can also be a useful source of information on business strategy.

(iii) Approach to conducting dialogue with Investee Companies

In addition to monitoring Investee Companies, Polen Capital UK arranges to attend investor calls and meetings/roadshows arranged by Investee Companies which can provide a useful forum for Polen Capital UK to better understand the strategy being pursued by the Investee Company, provide the opportunity to ask questions of senior management/raise any specific concerns about strategic, operational or other management issues. Where practicable and taking into account the extent to which clients are invested in a particular Investee Company, Polen Capital UK also conducts on-site visits. Such calls and meetings with Investee Companies may take place in-person or remotely. Investee Company meeting notes are housed in Polen Capital U.S.’s research system.

Polen Capital UK may look to engage directly with the management team of an Investee Company where its monitoring of the Investee Company or a proposed action by the Investee Company leads Polen Capital UK to question whether the company is being run in the best interests of its shareholders or where certain “trigger” events occur such as under-performance or poor performance, the election/re-election of directors or external auditors, proposed merger or acquisition, to name a few. In such circumstances, Polen Capital UK may request a meeting with the management team of the Investee Company, preferably with a non-executive director of the Investee Company in attendance to outline specific concerns and seek further information on certain matters in private rather than raising the same at the AGM or any EGM. Where relevant, this may be followed up with a letter to the board of directors of the Investee Company outlining key concerns and rationale for the same. In the event that the engagement with the Investee Company is inadequate, Polen Capital UK will continue to engage with the Investee Company and monitor the investment to determine if any investment action is needed.

(iv) Procedure for exercising voting rights and other rights attached to shares

Polen Capital UK’s policy on the exercise of voting rights is set out in its “Proxy Voting Policy”. Polen Capital UK recognises voting rights as an important tool in exercising influence over Investee Companies and, where appropriate, uses the voting power of clients collectively to put pressure on Investee Companies to take specific action or to express its disagreement with a proposed course of action. Voting rights must always be exercised in the best interests of clients.

There can be situations where Polen Capital UK may be unable to vote a proxy, or may choose not to vote a proxy, for example, where (a) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if Polen Capital UK votes a proxy or where Polen Capital UK is prohibited from voting by applicable law or other regulatory or market requirements; (b) proxies are not delivered to Polen Capital UK (or not delivered in good time); or (c) the particular client held the securities on the record date but has disposed of them prior to the voting date;

Proxy Voting Advisors

Polen Capital UK recognises that the use of proxy voting advisors may have an important influence on its voting behaviour. In general, while Polen Capital UK can rely on research conducted by the proxy advisor as a means of identifying potential issues and to inform final voting positions, final voting decisions are taken “in-house” and are not based solely on the recommendations of the proxy advisor.

Securities Lending Arrangements

Polen Capital UK does not engage in or use securities lending arrangements, repurchase or reverse repurchase arrangements and as a result can exercise any voting rights attached to securities held by clients freely.

(v) Approach to co-operating with other shareholders

In circumstances where Polen Capital UK has raised an issue individually with an Investee Company and believes that insufficient action has been taken since such engagement, or where Polen Capital UK considers it better to work with other shareholders to effect positive change, it may consider, where appropriate, engaging with other shareholders of the Investee Company. When deciding whether or not to do so, Polen Capital UK will take into account a number of factors including the identity of other large investors in the Investee Company, the relative size of their shareholding and whether collective engagement will achieve the desired outcome. This may involve engaging with other shareholders via industry to encourage them to make similar representations with the Investee Company.

(vi) Communication with relevant stakeholders of the investee companies

It is not currently the intention of Polen Capital UK to communicate with other stakeholders of Investee Companies such as employees of Investee Companies in implementing this Policy.

(vii) Management of conflicts of interest in relation to Polen Capital UK's engagement

In certain circumstances, actual or potential conflicts of interests may arise that could be viewed as influencing the outcome of Polen Capital UK's voting decision, particularly where Polen Capital UK or its affiliates have significant business relationships with Investee Companies. Examples of such conflicts include where large investors in a pooled vehicle managed by Polen Capital UK may be issuers of securities held in such vehicle, where clients of Polen Capital UK are the issuer of securities or are proposing a shareholder resolution for consideration or where Polen Capital UK is required to vote at a meeting of an Investee Company with which Polen Capital UK has other business relationships.

Depending on the circumstances, the existence of such conflicts may prevent Polen Capital UK from voting or engaging at all with the Investee Company.

Any action taken by Polen Capital UK must be taken with the intention of being in the best interests of the relevant client.

Actual and potential conflicts of interests will be managed in accordance with Polen Capital UK's Conflicts of Interest Policy and in accordance with applicable regulatory requirements

Annual Review of Implementation of this Policy

On an annual basis, Polen Capital UK shall conduct a review of how the Policy has been implemented over the previous twelve months and publicly disclose this on its website. This will include:

- (i) a general description of voting behaviour;
- (ii) an explanation of the most significant votes taken;
- (iii) information on the use, if any, of the services of proxy advisors; and
- (iv) information on how Polen Capital UK has cast votes in the general meetings of Investee Companies.

Polen Capital UK reserves the right not to disclose how it votes in resolutions of Investee Companies where the subject matter of the vote is insignificant or where the holding in the Investee Company is insignificant in any given year.

Polen Capital UK will endeavour to ensure that the policy remains current and applicable to any new business as well as the existing business of Polen Capital UK. The Policy will also be reviewed and revised as necessary whenever needed due to regulatory or operational changes.

Shareholder Rights Directive Annual Disclosure

Polen Capital UK makes the below annual disclosure under obligations arising from Article 3g(1)(b) of the revised Shareholder Rights Directive (EU 2017/828) ("SRD") for the period January 1, 2022 to December 31, 2022.

- (i) *How has Polen's engagement policy been implemented in a way that meets the below requirements.*

Polen Capital UK makes its engagement policy publicly disclosed on its website and discloses on an annual basis how its engagement policy has been implemented in a way that meets the requirements in COBC 2.2B.7R. Below describes Polen Capital UK's implementation of its engagement policy for the calendar year 2022. There have been no material changes to the engagement policy since being publicly disclosed.

In order to protect the best interests of the clients of Polen Capital UK, the firm believes that it should be an active and responsible shareholder of the companies in which it invests.

Polen Capital UK evaluates the performance of each investee company and its management team on an ongoing basis. Polen Capital UK recognises that if correctly implemented, engagement with investee companies can help to improve the financial and non-financial performance of those companies, particularly over the longer term. Effective monitoring of

and engagement with Investee Companies can not only positively influence the business and strategy of such companies but may, depending on the form of engagement, provide Polen Capital UK with a greater understanding of the strengths and weaknesses of a particular Investee Company. This in turn helps Polen Capital UK to have a better longer-term view of the relevant Investee Company.

(ii) General description of voting behaviour

Polen Capital UK exercises proxy voting to fulfill its fiduciary duty and directly influence corporate policy in a way that it believes will maximize shareholder value. Polen Capital UK also leverages proxy voting matters in company management discussions to express its views and deepen its knowledge about a company. The portfolio managers undertake close review and consideration of all proxy votes for governance matters and shareholder proposal topics.

(iii) How has Polen cast votes in the general meetings of companies in which it hold shares

Polen Capital UK's policy on the exercise of voting rights is set out in its "Proxy Voting Policy". Voting rights must always be exercised in the best interests of clients. The table below details Polen's significant votes during the calendar year 2022.

(iv) An explanation of Polen's most significant votes

Polen Capital UK defines a significant vote as one where we have voted against management and is of a significant matter. Proxy votes considered by Polen Capital UK to be insignificant in materiality are excluded. The table below details Polen Capital UK's significant votes during the calendar year 2022.

(v) Polen's use of the services of proxy advisors

Polen Capital UK subscribes to a third-party service from Institutional Shareholder Services ("ISS") for research and recommendations on proxy issues, and for facilitating the processing of proxy votes. Specifically, the Investment Manager considers ISS's Sustainability Voting Guidelines, which support corporate actions that promote practices that present new opportunities or mitigate related financial and reputational risks. Polen Capital UK consults ISS's Sustainability Voting Guidelines but makes an independent decision for each vote.

Polen Capital UK will endeavour to ensure that the policy remains current and applicable to any new business as well as the existing business of Polen Capital UK. The Policy will also be reviewed and revised as necessary whenever needed due to regulatory or operational changes.

This Shareholder Rights Directive Annual Disclosure documents significant votes as defined by votes cast against company management. Proxy votes considered by Polen Capital UK to be insignificant in materiality are excluded.

Polen Capital Emerging Markets Growth Fund
Reporting Period January 1, 2022 to December 31, 2022

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Cast	Explanation of Votes Cast Against Management
ANTA Sports Products Limited	11/5/2022	9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	A vote AGAINST the general share issuance mandate is warranted given that the company has not specified the discount limit.
		11	Authorize Reissuance of Repurchased Shares	Mgmt	Against	A vote AGAINST the share reissuance request in Item 11 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.
Bajaj Auto Limited	26/07/2022	5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Against	A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.
		6	Reelect Naushad Forbes as Director	Mgmt	Against	A vote AGAINST this resolution is warranted because Naushad Darius Forbes serves on the audit committee and the company paid excessive non-audit fees to its auditor.
		7	Reelect Anami N. Roy as Director	Mgmt	Against	A vote AGAINST this resolution is warranted because Anami Roy serves on the audit committee and the company paid excessive non-audit fees to its auditor.
Colgate-Palmolive (India) Limited	28/07/2022	4	Approve Payment of Commission to Non-Executive Independent Directors	Mgmt	Against	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Discovery Ltd.	1/12/2022	4.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	Against	A vote AGAINST this item is warranted as we prefer that the company not dilute existing shareholders through the issuance of preference shares.
		4.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	Against	A vote AGAINST this item is warranted as we prefer that the company not dilute existing shareholders through the issuance of preference shares.
		4.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	Against	A vote AGAINST this item is warranted as we prefer that the company not dilute existing shareholders through the issuance of preference shares.
		1	Approve Non-executive Directors' Remuneration	Mgmt	Against	A vote AGAINST this item is warranted because the all-inclusive Chair fee stands out as high against comparable companies.
Inner Mongolia Yili Industrial Group Co., Ltd.	18/05/2022	12	Approve Provision of Guarantees to Hohhot Yixing Dairy Investment Management Co., Ltd.	Mgmt	Against	A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.
		13	Approve Authorization of Controlled Subsidiary to Provide Guarantee	Mgmt	Against	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
		16	Amend Independent Director System	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
		17	Amend Related Party Transaction Management System	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
momo.com, Inc.	20/05/2022	6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	Against	A vote AGAINST is warranted because the proposed increase of caps in securities investment may expose the company to unnecessary risks; and the company has failed to provide a compelling rationale for such changes.
NagaCorp Ltd.	22/04/2022	2.2	Elect Leong Choong Wah as Director	Mgmt	Against	A vote AGAINST incumbent Nominating Committee member Choong Wah Leong is warranted for lack of diversity on the board.

		3	Elect Lim Mun Kee as Director	Mgmt	Against	A vote AGAINST incumbent Nominating Committee member Mun Kee Lim is warranted for lack of diversity on the board.
		6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: the aggregate share issuance limit is greater than 10 percent of the relevant class of shares and the company has not specified the discount limit.
		6C	Authorize Reissuance of Repurchased Shares	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: the aggregate share issuance limit is greater than 10 percent of the relevant class of shares and the company has not specified the discount limit.
NetEase, Inc.	16/06/2022	1e	Elect Michael Man Kit Leung as Director	Mgmt	Against	A vote AGAINST Man Kit (Michael) Leung is warranted due to concerns on his suitability to serve as a director of the company.
Prosus NV	24/08/2022	2	Approve Remuneration Report	Mgmt	Against	A vote AGAINST this item is warranted because the quantum of long-term incentives awarded is high, with a large portion not subject to performance conditions.
		7	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	Against	A vote AGAINST this item is warranted because the remuneration policy does not include clear information on the performance hurdles and how performance will be assessed.
Tingyi (Cayman Islands) Holding Corp.	13/06/2022	8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: the aggregate share issuance limit is greater than 10 percent of the relevant class of shares and the company has not specified the discount limit.
		10	Authorize Reissuance of Repurchased Shares	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: the aggregate share issuance limit is greater than 10 percent of the relevant class of shares and the company has not specified the discount limit.
Titan Company Limited	26/07/2022	4	Reelect Noel Naval Tata as Director	Mgmt	Against	A vote AGAINST the re-election of Noel Naval Tata is warranted because he serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Yandex NV	22/12/2022	8	Grant Board Authority to Issue Class A Shares	Mgmt	Against	A vote AGAINST this proposal is warranted because the authorization to issue shares is not in line with commonly used safeguards regarding volume and duration.
		9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against	A vote AGAINST this proposal is warranted because the authorization to issue shares is not in line with commonly used safeguards regarding volume and duration.
Zhejiang Supor Co., Ltd.	25/04/2022	8	Approve Use of Working Capital for Short-term Financial Products	Mgmt	Against	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
		1	Approve Use of Own Funds to Purchase Short-term Financial Products	Mgmt	Against	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
		3	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
		4	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
		5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.

Polen Capital Emerging Markets ex-China Growth Fund
Reporting Period November 30, 2022* to December 31, 2022

Discovery Ltd.	1/12/2022	4.1	Authorise Directors to Allot and Issue A Preference Shares	Management	Against	A vote AGAINST this item is warranted as we prefer that the company not dilute existing shareholders through the issuance of preference shares.
		4.2	Authorise Directors to Allot and Issue B Preference Shares	Management	Against	A vote AGAINST this item is warranted as we prefer that the company not dilute existing shareholders through the issuance of preference shares.
		4.3	Authorise Directors to Allot and Issue C Preference Shares	Management	Against	A vote AGAINST this item is warranted as we prefer that the company not dilute existing shareholders through the issuance of preference shares.
		1	Approve Non-executive Directors' Remuneration	Management	Against	A vote AGAINST this item is warranted because the all-inclusive Chair fee stands out as high against comparable companies.
		14	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	Shareholder	For	A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.
Yandex NV	22/12/2022	8	Grant Board Authority to Issue Class A Shares	Management	Against	A vote AGAINST this proposal is warranted because the authorization to issue shares is not in line with commonly used safeguards regarding volume and duration.
		9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	Against	A vote AGAINST this proposal is warranted because the authorization to issue shares is not in line with commonly used safeguards regarding volume and duration.

*Inception date of UCITS vehicle is November 30, 2022