GATEWAY
fund services

Engagement and Voting Rights Policy

14 August 2025



1. OVERVIEW

This Engagement and Voting Rights policy sets out how the Firm complies with the EU Shareholders Rights Directive II (EU2017/828) and its obligations under UCITS and AIFMD Regulations (the Regulations).

The Firm is authorised by the Central Bank of Ireland (CBI) as a UCITS Manager, service provider to funds, and as an Alternative Investment Fund Manager (AIFM).

We primarily operate a delegated model which means that we appoint delegate asset managers to manage the investment strategies for funds where we are appointed as Manager, whilst retaining full responsibility for ensuring that funds are managed in accordance with all applicable regulation.

This also means that our policy is to accept the Engagement and Voting Rights policies of our delegate asset managers, provided we are satisfied on review that these are (a) designed to act in the best interests of investors and (b) meet regulatory requirements. We review their policies on at least an annual basis.

We set out in Section 2 our minimum expectations with respect to the Engagement and Voting Rights policies of our delegate asset managers.

2. MINIMUM EXPECTATIONS

The Engagement and Voting Rights Policy of our delegate asset managers must include the following descriptions on how the relevant asset manager:

- Integrates shareholder engagement in its investment strategy,
- Monitors investee companies on strategy, financial and non-financial performance and risk, capital structure, social and environmental impact, and corporate governance,
- Conducts dialogue with investee companies where possible,
- Exercises voting rights and other rights attached to shares, including the strategies for determining when and how voting rights attached to financial instruments held in the fund portfolios are to be exercised to the exclusive benefit of the UCITS or AIF concerned,
- Monitors relevant corporate events,
- Ensures that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant UCITS or AIF,
- Cooperates with other shareholders as necessary or possible,
- Communicates with relevant stakeholders of the investee companies, and
- Manages actual and potential conflicts of interest in relation to its engagement and/or prevents or manages any conflicts of interest arising from the exercise of voting rights.

We expect our delegate asset managers to maintain adequate records in relation to engagement and voting to demonstrate policy adherence, to review their policies at least annually, and to ensure that fund investors are provided with adequate information.

We accept that engagement and voting policies will vary by delegate asset manager depending on the investment strategy employed and that each will be tailored to the specific circumstances of this strategy and/or the delegate asset manager may use proxy advisors to deliver voting strategy. We will evaluate each policy relative to the investment strategy and the applicable regulations to ensure that these are aligned.

3. ENGAGEMENT AND VOTING RIGHTS

With respect to UCITS for which the Firm acts as investment manager, the voting rights and shareholder engagement strategies to be developed will not only depend on the investment strategy and nature of underlying investments but also on objective criteria relating to the effectiveness and relevance of the potential exercise of voting rights and shareholder engagement aspects attached to such investments.

By way of principle, the Firm when acting as investment manager for UCITS does not intend to participate directly or indirectly in the management of companies the shares of which are held in the portfolio of the relevant UCITS.

The Firm shall instead consider the exercise of voting rights and shareholder engagement aspects in accordance with the best interest of the relevant UCITS and/or its investors.

In practice, each decision subject to a vote as shareholder depending on a unique set of facts, should be considered when determining whether the vote is in the best interests of the relevant UCITS and/or its investors.

It may be the case that Firm decides to not apply a Funds specific engagement policy and abstain from voting or to decline to vote, on basis of a factual analysis, e.g., the cost of the exercise of a voting right exceeds the expected economic value of the effect of the vote on the underlying investment.

For example, such a situation may happen when the shareholding held by the relevant UCITS in each underlying investment is insignificant.

The Firm usually agrees with the initiator of the Funds on how to best develop and implement the engagement policy specific to Funds in the interest of such Funds, its investors, and the listed target company.

Where an investment advisor is appointed in respect of the relevant UCITS, specific discussions may take place to determine and adopt the most efficient engagement and voting rights policy.

From a process perspective, once it has been decided how to exercise voting rights, the Firm may instruct external parties (e.g. the central administration agent of the relevant UCITS, the investment advisor) to perform the necessary diligence and actions to formalise the decision taken.

With respect to AIFs for which the Firm may act as portfolio manager, given the heterogenic nature of the corporate governance arrangements at AIF level and/or the underlying investments, the Firm develops appropriate voting right strategies on a case-by-case basis.

The Firm, the initiator of the Funds and/or the investment advisor will publish (e.g., on its website) at least on an annual basis how the engagement policy has been implemented, including a general description of voting behaviour, an explanation of the most significant votes and the potential use of proxy advisors' services.

To distinguish between most significant votes (being subject to disclosure) and insignificant votes (not being subject to disclosure) qualitative criteria (e.g., due to the subject matter of the vote) or quantitative criteria (e.g., due to the size of the holding in the listed target company) may be applied.

Based on the "comply or explain" principle, such information might not be publicly available, e.g., in the case where the investment strategy of the Funds does not justify for such an implementation.

The Firm, the initiator of the Funds and/or investment advisor will also disclose at least on an annual basis to Institutional Investors or publicly make available how the investment strategy and implementation thereof complies with the applicable arrangements entered with Institutional Investors. For the avoidance of doubt, the Firm as Investment Manager in principle does not enter into any agreement with Institutional Investors.

In addition, the Firm shall ensure to evidence and document that any investment decision taken, and the exercise of voting rights or any other engagement related action are in line with this policy and any Fund specific engagement policy.

Pursuant to UCITS regulations, “an investment company […] may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.”

Accordingly, in the case where the Firm has the possibility to exercise such significant influence, it may have to take relevant steps to safeguard the best interests of the UCITS and its investors.