Engagement Policy August 2025

Chawton Global Investors LLP (CGI) is required by the FCA's Conduct of Business Sourcebook rule 2.2B.5R to disclose on a website either:

1. an Engagement Policy describing how it conducts and monitors shareholder engagement on behalf of its investee companies, and an annual update on how this policy has been implemented; or

2. a clear and reasoned explanation of why it has chosen not to comply with these requirements.

Further, CGI is required by the FCA's Code of Business Sourcebook rule 2.2.3.R to disclose on a website whether it complies with the UK Stewardship Code ("the Code"). The Code sets out various principles of engagement with quoted UK companies by authorised investment firms. If an investment firm does not comply with the recommendations of the Code, it must explain in general terms its alternative strategy

The FCA wishes to promote long-term investment decision-making and effective stewardship.
The objective of the Chawton Global Equity Income Fund is to grow the purchasing power of its investors' capital and provide the flexibility to derive a flexible and growing income stream. We see investment as a multi-generational endeavour and view sustainability as a prerequisite to creating value over the long-term. CGI carries out extensive research on companies before deploying the Fund's capital into them. This takes account of the Governance structure, management skill in allocating capital, approach to sustainability and cultural integrity. We seek to engage with management in accordance with our research and ongoing monitoring activities. Given our scale and approach, we no longer think it is a good use of our resource to systematically complete checklists and prepare extensive reports on shareholder engagement nor commit to a single countries voluntary code on stewardship. We have been an approved signatory of the FRC UK Stewardship Code for the last two years indicating our approach and processes are sufficiently robust. We have decided to not seek approval from now onwards for the reasons stated above.

- The firm engages with the company to ascertain the extent to which in the company's opinion current business strategies and governance structures enable to company to adequately address risks posed by such critical factors, and, if necessary, proposes changes which would enable the company to better address such risks.