

COMMITMENT TO THE SHAREHOLDER RIGHTS DIRECTIVE ("SRD II")

Under Rule 2.2B.5R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Principa Capital LLP ("Principa" or the "Firm") is required to either develop and publicly disclose an engagement policy that meets the requirements of the Shareholder Rights Directive II ("SRD II") or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

Principa has chosen not to develop an engagement policy that complies with the requirements of the SRD II, as the Firm considers that it has an investment strategy that is not commensurate with the outcomes sought thereunder. Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by the Firm. As such, it is felt the clients would not expect the Firm to achieve compliance with the core requirements of the SRD II.

Principa seeks investment opportunities in all global markets, although a particular focus of the Fund includes issuers operating in, or substantially exposed to, emerging markets in Asia, Latin America, Eastern Europe, the Middle East and Africa. Exposure to listed companies is achieved through investment in (non-voting) derivatives positions.

While the Firm generally supports the objectives that underlie the SRD II, due to the Firm's investment strategy, it does not interact with the management of companies in which it invests on behalf of its clients and the Firm does not consider that its clients expect such engagement.