

Rocq Capital Management Limited - Responsible Investment Policy

Contents

1. Commitment / Purpose
2. Scope
3. Governance and Oversight
4. ESG Integration
5. Our Responsible Investment Offering
6. Reporting
7. Monitoring
8. Important Information

1. Commitment / Purpose

This policy describes Rocq Capital Management Limited's ("Rocq's") approach to responsible investing. To Rocq, responsible investing means we act as responsible stewards of our client's capital by integrating consideration of Environmental, Social and Governance (ESG) factors into our investment processes and active ownership practices. It sets out Rocq's practices in selecting and scrutinising underlying securities owned by portfolios by factoring in ESG issues into our decision making.

To us, responsible investing describes investment strategies that assess the exposure to, and management of ESG factors complementing our wider analysis and enabling us to make more informed investment decisions during our investment process. Responsible investing will also include effective stewardship and often seeks an explicitly positive real-world impact. We strongly believe that where an investment identifies and manages ESG risks and opportunities, it increases the chance of delivering greater risk adjusted returns over the long term.

These themes are integral to Rocq's overall investment process from inception, however they are also more formally recognised in explicitly 'responsible' portfolios. All of our mandates naturally pay attention to these long-term ESG themes albeit some investments may not meet the stricter criteria of a responsible portfolio.

As a signatory, Rocq Capital is fully committed to implementing the principles laid out by the United Nations Principles for Responsible Investing (PRI) within our investment management activities.

2. Scope

This policy applies to all discretionary Rocq investment strategies.

This policy does not apply to execution only accounts where Rocq has no control over the choice of underlying assets. Neither does it apply to internally managed portfolios that consist of structured products.

We are continually looking to improve our approach, so this Responsible Investment Policy is continually reviewed and updated as and when our investment research requires this to be reflected herein. A full review is conducted at least annually.

3. Governance and Oversight

Role	Responsibility
Chief Investment Officer (CIO)	Executive responsibility for responsible investment
Investment Committee	Responsible for setting and reviewing our progress towards policy statement implementation. Key point of discussion on responsible investment matters directed by our committee Chairman.
Research Team	Performs ESG analysis and/or considers ESG factors within investment research. Monitors policy effectiveness and implementation.

4. ESG Integration

We consider ESG factors in all asset classes that make up our discretionary investment portfolios and typically funds managed by third parties make up a large part of these portfolios. It is important to us that fund managers integrate ESG considerations into any investment decisions and carry out stewardship activities diligently. The ability for fund managers to demonstrate successful engagements is key for us, fund managers should be able to identify ESG related risks and opportunities within their portfolios and effectively manage these via communications with their underlying or via divestment. Equally, we liaise with the funds directly with whom we are invested in should concerns be identified in our reviews. Should we receive unsatisfactory responses, we may also contemplate divestment.

Furthermore, the minimum requirement for a fund investment to be designated as responsible by Rocq is that it (or an equivalent offshore investment vehicle) is designated as Article 8 or Article 9 under the EU Sustainable Finance Disclosure Regulation (SFDR).

Rocq defines Article 8 funds as 'ESG integrated' and Article 9 funds as 'Positive Impact'.

ESG Integrated Funds.

- These holdings consider environmental, social, and/or governance factors as key parts of their investment process when deciding if a security can form part of their portfolio.
- At a minimum they will screen out negative ESG factors but we prefer where possible for the holding to take a more active and engaged approach to analysing their ESG criteria. These criteria could include climate change impact, waste

management, labour practices, human rights, board diversity, gender equality, and fair pay structures.

- We will generally prefer, all else being equal, a security with a positive approach to screening and sustainability over a security that negatively screens only.

Positive Impact Funds.

- Positive Impact investments invest into securities where the ultimate goal of the investment is to have a significantly positive impact on themes related to sustainability.
- This will typically include targeting one or more of the United Nations (UN) Sustainable Development Goals (SDGs).
- These securities will typically make up the bulk of 'Green' portfolios and a significant portion of sustainable portfolios.

Although Rocq will use the SFDR definitions to initially classify the security, the Rocq Research Team will perform their own due diligence on the security to ensure that they believe the definition assigned is correct and the investment is suitable for the strategy in question. This will include a review of the investment philosophy, process, practices and approach to managing portfolios in a responsible way, and the outputs (in terms of sectors, geographies, and individual holdings) of the portfolio.

A large part of AUM is also held in direct fixed income securities. When analysing bonds we take a bottom-up holistic approach to assessing ESG factors. In carrying out our extensive due diligence we utilise our own ESG research methods in conjunction with external third party ESG data sources. We take note of sustainability instrument indicators on Bloomberg and will refer to the underlying prospectus to determine exactly how proceeds are invested. Cash and equivalents, including sovereign bonds of the portfolio's base currency, are considered as portfolio management instruments and will not require due diligence. As a precaution, we will routinely check the Morningstar country risk score when looking at sovereign bonds.

5. Our Responsible Investment Offering

We also manage explicit ESG or responsible investing portfolios within which, the entirety of the underlying investments must meet certain responsibility criteria as laid out in the previous section. We believe that responsible investing means seeking positive environmental, social, and governance outcomes whilst at the same time delivering a financial return to investors.

The responsible investments held by portfolios can include third party funds, ETFs, investment trusts and sustainable bonds. All of these will in turn invest into portfolios of underlying securities issued by companies and governments. These can include but are not limited to equities, bonds, and derivatives. We also directly hold 'green' or 'sustainable' fixed income securities as part of our offering.

6. Reporting

As data surrounding sustainability is increasingly reported on, we collect and amalgamate this information across client portfolios to provide insight into how their investments compare against the broader market. As these reports are specific and bespoke to a client's portfolio, they are not readily publicly available to anyone other than the intended client, or any nominated third party upon receiving permission for the client's data to be shared (for example an investment consultant).

This sustainability data will also be an integral part of our review process to ensure that investments are hitting their targets. Investments that start to fall behind comparable peers will be subject to further review by the Research Team.

7. Monitoring

The Research Team continually monitor existing investments to ensure they remain suitable for the portfolios investing into them. This includes investment, team, style drift, and responsibility. If Rocq believe the investment has become unsuitable on any of those fronts on either an investment or responsibility basis, the team will seek to divest the holding as soon as practicable.

Rocq uses internal data gathered via communications with a variety of underlying investment managers as well as third party data sources where appropriate to provide a complete picture of the investment.

8. Important Information

This policy is not intended as an investment recommendation and should not be treated as such. It provides an overview of Rocq's process for assessing responsible investments for use in portfolios. It does not describe the complete process of investment research and only applies for responsible portfolios managed by Rocq. The use of this Responsible Investment Policy with regards to portfolio construction may constrain the portfolios from investing into certain regions, sectors, and individual investments which conflict with the policy. This may result in responsible portfolios having a smaller range of investments available to them which may result in different performance to other portfolios.