

EFAMA Stewardship Code

H2O AM LLP is an Investment Manager to professional clients, which fully supports the principles of the EFAMA Stewardship Code. H2O AM LLP is authorised and regulated by the UK FCA and is part of Ostrum Asset Management (France), of Natixis Investment Managers (France), the distribution arm of Natixis Investment Managers ("NIM") headquartered in France (Paris) and USA (Boston). The expertise of specialised investment managers based in Europe, the US and Asia are united into a single organisation.

The investment services provided by H2O AM LLP are aligned with the objectives of the Stewardship Code, in coordination with Ostrum AM.

H2O has a duty of care and loyalty to its clients and implements policies and procedures on a number of topics to ensure its obligations to its clients are adhered to. These topics include but are not limited to:

- ❖ Business Strategy and its execution
- ❖ Risk Management
- ❖ Environmental and social concerns
- ❖ Corporate Governance issues
- ❖ Compliance, culture and ethics
- ❖ Performance and capital structure

Principle 1

Asset Managers should have an engagement policy available to the public on how they exercise their stewardship responsibilities.

H2O AM LLP Position – Fully Support

H2O fully supports this principle of the stewardship code and believes that monitoring the investments made on our clients' behalf is a fundamental aspect of the service that we provide to our clients and it is the duty of our investment managers to discharge these responsibilities as part of their day-to-day activities. This statement is accessible on our website: <http://www.h2o-am.com>. In addition, interested parties may revert to H2O's policies on topics such as Proxy Voting and Conflicts of Interests. H2O AM LLP's principal objective is to act in the best interests of its investors. H2O AM LLP maintains a Conflicts of Interest Policy which aims in particular to address the controls surrounding sensitive information obtained as a result of exercising our Stewardship responsibilities as well as conflicts that could arise as a result of our relationship with our parent or an affiliated investment manager.

Principle 2

Asset Managers should monitor their investee companies, in accordance with their engagement policy.

H2O AM LLP Position – Fully Support

H2O is fully committed to meeting its client's expectations in this area. We expect our Investment Managers to be aware of environmental, social and governance risks and report fully to their investors.

Where appropriate our investment managers attend regular meetings with companies in which they invest. Each affiliate will consider a range of management attributes, including consistency of strategy, a successful track record and demonstration of a strong management team with good corporate governance. Investment Managers actively consider the corporate governance issues presented by resolutions at Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) as well as one to one meetings with management.

Principle 3

Asset Managers should establish clear guidelines on when and how they will escalate engagement with investee companies to protect and enhance value of their client's investments.

H2O AM LLP Position – Fully Support

We expect our investment managers to escalate and engage with shareholders. They consider intervention on a case by case basis in reaction to concerns about company strategy or policy. Where our opposition to a Company's policy is strong enough and adequate assurances have not been received our affiliate managers would, in the best interests of our clients, exercise their stewardship responsibilities by selling the shares.

Principal 4

Asset Managers should consider acting with other investors, where appropriate, having due regard to applicable rules on acting in concert.

H2O AM LLP Position – Fully Support

Our Investment managers actively work and engage with other investors through our group structure. The managers will consider steps to be taken on a case by case basis and in accordance with their internal policies and applicable requirements.

Principal 5

Asset Managers should exercise their voting rights in a considered way.

H2O AM LLP Position – Fully Support

H2O has its own policy of disclosure of voting activity and this can be located on the website of H2O at <http://www.h2o-am.com>.

Principal 6

Asset Managers should disclose the implementation and results of their stewardship and voting activities.

H2O AM LLP Position – Fully Support

Transparency is very important to H2O AM LLP and we expect our investment managers to engage with shareholders with regard to publicly available records. H2O considers client's reporting needs and caters for those requirements accordingly. We ensure through adequate controls that reporting is provided to clients as agreed.