



Engagement Policy

The EU Shareholder Rights Directive II ("SRD II") contains various obligations relating to shareholder engagement and transparency. These obligations are being implemented in the UK from 10 June 2019, and those which apply to asset managers are contained in the Financial Conduct Authority's Conduct of Business Sourcebook. The obligations affect alternative investment fund managers and UCITS managers, such as Thesis Unit Trust Management Limited and TUTMAN LLP (together, "TUTMAN").

We are required to develop and publicly disclose an engagement policy which complies with the requirements set out in the FCA's Conduct of Business Sourcebook and publicly disclose on an annual basis how that engagement policy has been implemented in a way that meets the requirements (including disclosure of certain of voting activities in respect of shares in investee companies) or to publish a clear and reasoned explanation of why we have chosen not to comply any such requirements. The engagement policy must describe how TUTMAN:

- integrates shareholder engagement in its investment strategies;
- monitors investee companies on relevant matters (e.g. strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance);
- conducts dialogues with investee companies;
- exercises voting and any other shareholder rights;
- cooperates with other shareholders;
- communicates with relevant stakeholders of investee companies;
- manages actual and potential conflicts of interests in relation to TUTMAN's engagement.

As a host authorised corporate director/unit trust manager, TUTMAN delegates investment management on behalf of the authorised funds we operate. We have systems and controls in place to oversee the investment managers we appoint, including procedures for reviewing their engagement and voting policies, and we will monitor their compliance with SRD II (as implemented in the UK), where relevant. We are currently considering whether TUTMAN needs to have its own engagement policy and will update our website in due course.

10 June 2019