

NICHE ASSET MANAGEMENT

VOTING RIGHT POLICY

February 2026

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Niche Asset Management Limited

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Registered in England - No. 10805355

Introduction and Purpose

Niche Asset Management (“Niche AM”) recognises the responsible exercise of shareholder voting rights not as a formality, but as a central aspect of our role as responsible investors and as a meaningful extension of our investment philosophy. Voting decisions are grounded in the same principles that guide investments: independent analysis, a long-term perspective, and a focus on governance practices that support transparent, resilient and well-managed businesses.

We exercise our voting rights independently at shareholder meetings, using them to support governance practices that foster transparency, sound capital allocation, and sustainable long-term value creation. Each voting decision is guided by a fundamental understanding of the company and each business, with material Environmental, Social, and Governance (ESG) factors considered where they are relevant to the company’s long-term performance and risk profile.

Through consistent and disciplined stewardship, Niche Asset Management aims to positively influence corporate behaviour and contribute meaningfully to the sustainability objectives embedded in its investment philosophy.

Scope

We recognize that the regulatory, cultural, and economic context in which a company operates can significantly shape its decisions, particularly in areas related to governance and societal impact. Our stewardship responsibility spans all regions in which we invest, and we take a pragmatic, case-by-case approach that respects the nuances of each business environment to adapt the implementation of our voting policy to reflect local realities and market structures.

Our voting policy is reviewed annually to ensure alignment with our investment philosophy and evolving best practices. We are committed to transparency and publicly disclose our voting record as part of our responsibility to clients and the broader market. The voting report is available at [legal](#).

Voting Right Policy

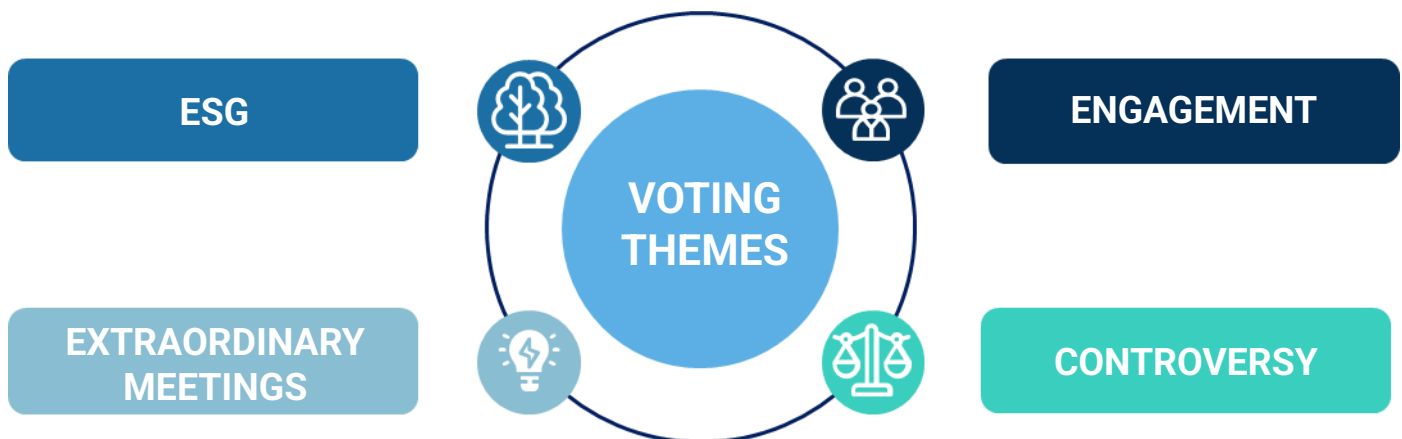
Niche AM’s voting rights policy is grounded in the independent exercise of voting rights. The firm does not use external proxy voting advisors or automated voting services and retains full responsibility for all voting decisions. Each upcoming shareholder meeting is reviewed individually, and the content of proposed resolutions is analysed on a case-by-case basis to determine whether participation through voting is appropriate and effective. Voting is therefore selective and is exercised where Niche AM considers that its vote can contribute meaningfully within its stewardship responsibilities. This approach ensures that voting decisions are aligned with Niche

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AM's broader investment and stewardship objectives and provides the framework within which the specific pillars of the voting policy are applied.

Niche AM voting approach is centred on four pillars. These four pillars guide our efforts when we vote to general meetings and are the foundations of the proxy voting activities.



ESG

Votes on environmental, social, and governance (ESG) topics, such as approval of sustainability policy ("Say on Climate" resolutions), are an essential component of Niche AM's stewardship approach. These resolutions provide shareholders with an opportunity to influence a company's long-term strategy, particularly in areas that are critical to sustainable value creation. The voting approach on ESG-related resolutions reflects our assessment of how well companies integrate sustainability into their strategic direction, governance practices, and overall risk management.

ENGAGEMENT

Engagement is a cornerstone of our stewardship philosophy and a key element of Niche AM Responsible Investment Strategy. Participation in Annual and Extraordinary General Meetings ("AGMs" and "EGMs") forms an integral part of this engagement process. We view these forums not merely as procedural voting events, but as strategic opportunities to communicate our views directly to companies' leadership. AGM participation allows us to continue existing engagements, for example by following up on prior discussions regarding climate transition plans, board composition, or remuneration frameworks. At the same time, it provides a valuable platform to initiate engagement in cases where previous outreach attempts have not received adequate response or where new issues have emerged that warrant investor attention.



CONTROVERSY

As a responsible investor, Niche AM adheres to the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles, which provide a comprehensive framework for responsible business conduct. The OECD Guidelines outline expectations for companies on areas such as corporate governance, risk management, ethical behaviour, disclosure, and stakeholder engagement, while the UN Global Compact sets standards across human rights, labour practices, environment, and anti-corruption. Together, these frameworks establish clear benchmarks for how companies should operate with integrity, manage risks, and contribute positively to society, providing a reference point for assessing corporate performance and governance.

Where Niche AM identifies shortcomings in governance integrity, accountability, or alignment with these standards within an investee company, shareholder meetings are used as a key mechanism to address such concerns. Where appropriate, this may include expressing our disagreement with the (re)election of directors or other board-level decisions when concerns arise over integrity, accountability, or compliance with governance standards.



EXTRAORDINARY

As part of our stewardship responsibilities, we actively participate in shareholder meetings where significant structural or strategic changes such as mergers, acquisitions, or spin-offs are proposed. These transactions can materially influence a company's risk profile, business focus, and long-term sustainability alignment and often present an opportunity to evaluate whether the resulting entities are better positioned to meet our investment and ESG criteria. By participating in EGMs where such decisions are made, Niche AM aims to ensure that corporate restructuring supports transparency, long-term value creation, and consistency with responsible investment principles.

Proxy Voting Process

Niche AM reviews the majority of general meeting agendas of companies held within its portfolios and assesses each shareholder meeting and related agenda item on an individual basis. All proxy proposals are analysed case by case, taking into account the specific circumstances of the issuer, the relevant market environment, and the merits of each proposal. Voting decisions are therefore made based on the particular facts and considerations applicable to each company.

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To support informed and effective proxy voting decisions, Niche AM conducts its own internal research and analysis. Where additional clarity is required, particularly in cases where proposed resolutions deviate from what Niche AM considers to be best practice, the firm may engage with investee companies ahead of a vote to obtain further context and explanations. Engagement with investee companies and other relevant stakeholders is a core component of Niche AM's stewardship activities and may take place either before or after a vote is cast. Further details on engagement activities are set out in the firm's Engagement Policy, available at [legal](#).

Final responsibility for voting decisions lies with the Portfolio Manager, who collaborates with the Sustainability team where appropriate. In this role, the Portfolio Manager is responsible for determining whether and how voting rights should be exercised, ensuring alignment with the Fund's investment objectives and policies, and identifying, preventing, and managing any conflicts of interest in order to act exclusively in the best interests of the Fund and its investors.

While Niche AM will often vote in line with a company's board recommendations, it will vote against management proposals where such resolutions are deemed not to be in the best interests of clients. Where appropriate, and in the interests of the Fund, Niche AM may also decide not to vote or to abstain from voting. Although the firm generally seeks to express a clear position either in favour of or against a resolution, abstentions may be used where this is considered the most appropriate outcome given the circumstances.

Conflict of Interest

At times, conflicts may arise between the interest of the Fund and the interest of Niche AM or its affiliates. If so, the portfolio manager in conjunction with the compliance officer will review the voting action, and if it is determined that no true conflict is present, the voting rights will be exercised as is customary by Niche AM.

Where a material or potential conflict of interest is identified in relation to a proxy voting decision, Niche AM will apply enhanced safeguards to ensure that voting decisions are taken exclusively in the best interests of the Fund and its investors. Voting proposals are assessed individually, based on the specific facts and circumstances of the issuer and the resolution, and decisions are documented appropriately.

Securities Lending

Proxies associated with securities that are on loan cannot be voted unless the securities are recalled. Where securities are on loan, Niche AM assesses whether recalling the securities is appropriate when it considers that a shareholder vote is

material. In particular, Niche AM may recall securities where it believes that voting is necessary to protect or enhance the long-term value of an investment, or where the proposal relates to a significant or contested matter and Niche AM considers its participation to be important in the context of its stewardship responsibilities and investment strategy.

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