

## SHAREHOLDER ENGAGEMENT POLICY

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## 1. INTRODUCTION

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This engagement policy sets out how Cantor Fitzgerald Ireland undertakes stewardship and shareholder engagement for its asset management activities (through its asset management arm CFAME) and discretionary portfolio management. This policy aligns with the European Shareholder Rights Directive II and provides details for how we:

1. integrate shareholder engagement into our investment strategies;
2. monitor investee companies on matters regarding strategy, financial and non-financial performance and risk, capital structure and ESG (Environmental, Social and Governance);
3. conduct dialogues with investee companies;
4. exercise voting rights and other rights attached to shares;
5. cooperate with other shareholders;
6. communicate with relevant stakeholders of the investee companies;
7. manage actual and potential conflicts of interests in relation to their engagement activities.

The following policy sets out how we meet the above requirements and serve the best interest of all marketplace stakeholders. We believe the purchase of shares in a company presents both rights and responsibilities. This policy emphasises our duty as investment manager to exercise the rights of investors as owners, and our responsibility for the investment decisions we make.

### 1.1 Definitions

**CFAME:** Cantor Fitzgerald Asset Management Europe.

**CFIL:** Cantor Fitzgerald Ireland Ltd.

**ESG:** Terminology used in investing that sets specific criteria for assessing how companies address environmental, Social and Governance risks and opportunities.

**PAIs:** Principal Adverse Impacts.

**SRD II:** Shareholder Rights Directive II.

**Sustainability:** Ability to maintain a balance of healthy environmental, social, and economic systems.

**Task Force on Climate-Related Financial Disclosures (TCFD):** An industry-led task force, established by the FSB, charged with helping to identify information required by investors, lenders, and insurance underwriters to understand material risks in relation to climate change.

### 1.2 Overview and Objectives

This policy has been written in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (together, the "Shareholder Rights Directive II"). It describes CFIL's approach to stewardship and shareholder engagement in compliance with SRD II.

### 1.3 Scope

This policy is applicable to CFIL's fund management (through CFAME) and its discretionary managed portfolio services to both retail and institutional investors in relation to investments held on their behalf and how we may seek to engage with these investee companies. For the Green Effects Fund, please see the shareholder engagement policy [here](#).

## 2. BODY

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### 2.1 Integrating Shareholder Engagement in our Investment Strategy

In general, our shareholder engagement activities involve exercising voting rights on behalf of investors in our funds. Direct engagement with an investee company is considered on a case-by-case basis, and for our CFAME funds, whenever a violation of our norm-based responsible investing criteria occurs. Norm-based screening is an investment approach that selects or excludes securities based on whether companies adhere to internationally recognised standards of behaviour that are related to ESG factors. It assesses if companies meet or violate specific norms established by international bodies like the UN. Our portfolio managers and analysts are responsible for continuously monitoring companies in the portfolio. Any material financial or ESG issues that arise in relation to a company we hold will trigger a review of the investment thesis to determine whether the issue has affected our decision to hold the company in the portfolio.

### 2.2 Monitoring Investee Companies on Relevant Matters Including:

#### 2.2.1 Strategy

We engage in regular discussions with our analysts to ensure that we are monitoring not just the strategy of an investee company, but also of other companies in their sector. Our investment analysis includes the long-term outlook for a company and the risks it faces, as well as business strategy and execution, the macroenvironment in which the company operates, the valuation placed on the company by the market, and technical analysis of the absolute and relative price action.

#### 2.2.2 Financial and Non-Financial Performance and Risk

Our investment approach is primarily based on fundamental research; we use both internal and external research when considering an investment in a company. We review financial and non-financial information such as annual reports, financial statements, ESG data, performance indicators and news flows while also attending relevant industry conferences.

#### 2.2.3 Capital Structure

The capital structure of potential investee companies as well as current holdings in the portfolio is reviewed and monitored on an ongoing basis.

#### 2.2.4 ESG Matters

We subscribe to third party ESG research which is complemented by the expertise of our in-house Sustainability experts. We use quantitative and qualitative ESG data from MSCI ESG Research and Bloomberg to produce an informed view of a company's risks and opportunities. Where such data is insufficient, where appropriate we supplement the MSCI ESG data with ESG information reported directly by the company or investee fund. Depending on the fund, a specific methodology is used to assess ESG matters, from positive/negative screening, to ESG scoring methodologies to help us identify companies that are most exposed to severe risks of ESG. Monitoring includes ongoing review of ESG scores/metrics by the investment manager, and quarterly review of ESG metrics by the Sustainability Committee.

### 2.3 Conducting Dialogues with Investee Companies

We use a service provided by Institutional Shareholder Services (ISS), a leading, independent provider of proxy voting advice and administrative services, known as ESG's Norm-Based Engagement solution which allows us to participate in joint outreach and dialogue with companies on material sustainability-related themes.

This applies to all our Article 8 CFAME funds, which have a set of minimum safeguard that all companies must meet. Investee companies that are in breach of our norm-based responsible investing criteria in the areas of governance, human rights, the environment, labour rights, and bribery and corruption will enter our engagement programme. Engagement will include reaching out to the company, reviewing the response received, and making a decision of neutrality/divestment based on the adequacy of actions taken by the company to combat the breach in our norm-based responsible investing criteria. Some companies may be quick to respond while others will follow an escalation process. In the latter case, every effort is made to engage with the investor relations team, followed by the executive team and lastly the Board. This process will last up to a year, at which time the feasibility of the engagement is re-evaluated.

ISS ESG's Norm-Based Engagement is based on in-depth research performed under Norm-Based Research, which identifies corporate controversies resulting in adverse impacts on society or the environment and assesses how companies mitigate and remediate such adverse impacts. The scope covers adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct.

A report is produced for each individual company engagement, as well as annual and quarterly progress reports, which are periodically reviewed and communicated internally.

Engagement with investee companies will also be considered where we hold a substantial share interest. In such cases, we arrange to meet the management of these companies on a regular basis, where possible. Areas of discussion include, but are not limited to, operational, financial and non-financial performance, company strategy, capital structure, ESG issues and Principal Adverse Impacts (PAIs) on sustainability factors (where applicable).

### 2.4 Exercising Voting Rights and other Rights Attached to Shares

In our fund management activities, we endeavour to vote on all eligible stock at every meeting. We have engaged Institutional Shareholder Services Ltd (ISS) to assist us in this regard. ISS provide voting recommendations based on a pre-agreed set of policy guidelines (reviewed annually). We currently use the ISS "Sustainability" voting guidelines, developed specifically to meet the standards consistent with the United Nations Principles for Responsible Investment (UNPRI).

The ISS Sustainability policy approach uses ESG risk indicators to identify ESG risk factors in public companies. These ESG risk indicators cover topics including the environment, human rights and impacts of business activities on local communities, labour rights and supply chain risks, consumer product safety, bribery and corruption, and governance & risk oversight failures.

ISS provides the voting recommendation, though the fund manager reserves the right to challenge these recommendations when we believe it is in the best interest of clients to do so. ISS is responsible for tracking all our proxies and receives feeds from client custodians. A record of all proxy votes and information relevant to such votes is maintained by ISS and reports on proxy voting activities are available upon request. The reports include a summary of voting activity, with details such as the percentage of all votes where we voted against management, but also lists every ballot voted on including the management recommendation, our voting instruction, and our voting rationale. A summary of our voting activities is also available on the website

In our role as manager for discretionary investment mandates where clients have delegated all investment management responsibility to Cantor Fitzgerald Ireland the firm do not use a proxy voting advisor. However, our clients may attend Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) and exercise their voting rights if they so wish. Clients can contact our corporate actions team for advice on a specific voting deadline and / or meeting date. We facilitate this service through third-party provider, Broadridge, which offers a digital platform that enables us to register a client's interest to attend a meeting and / or vote via proxy.

## 2.5 Cooperating with Other Shareholders

We may engage with other shareholders where we identify that other investors have similar concerns to us. Climate-related risks are a growing concern for some shareholders. We currently follow the TCFD recommendations as the preferred standard for managing and reporting climate-related risks and opportunities. In addition to disclosure requirements, the TCFD guidelines cover aspects of governance, strategy, risk management and metrics and targets related to climate risks.

## 2.6 Communicating with Relevant Stakeholders of the Investee Companies

Through our Sustainability Team, we seek to engage in consultation processes on all aspects of sustainable finance, particularly those organised by the European Commission. This ensures our investors are represented in these important forums, but also ensures that effective supportive mechanisms, such as policy and regulation, are in place to enable a smooth and just transition to a more sustainable future. We also may collaborate with other institutional investors to engage with companies when we consider that doing so is likely to advance investor's interests.

## 2.7 Managing Actual and Potential Conflicts of Interests in Relation to Their Engagement Activities

CFIL take all reasonable steps to identify conflicts of interest. We manage any conflict of interest so that it does not create any material risk of damaging the interests of our clients. Conflicts are prevented or managed through internal controls within CFIL. Our policy on conflicts of interest can be accessed on our website at the following [link](#). We review this policy on an annual basis to ensure it remains relevant and up to date.

## 2.8 Review

This policy was last updated in October, 2025.