

Report of the Management Engagement Committee

Committee Membership

The Management Engagement Committee comprises Adam Smith as Chair, Simon Bennett and Stephanie Eastment.

Role of the Committee

The Committee is responsible for reviewing the appropriateness of the continuing appointment of the AIFM and Investment Adviser and ensuring the terms and conditions of the AIFM and Investment Adviser's continuing appointment align with the investment policy and investment objective of the Group. The Committee also reviews the performance of other key third-party service providers.

Matters Considered in the Year

The Committee receives reports from external advisers and from the AIFM and Investment Adviser, as required, to enable it to discharge its duties. The main activities undertaken during the year, and to the date of this report, were that the Committee:

1. satisfied itself that the AIFM and Investment Adviser agreements are fair and that the terms remain competitive and sensible for shareholders and that matters of compliance are under proper review;
2. reviewed the performance of other third-party service providers and made recommendations to the Board regarding these; and
3. reviewed the Committee's terms of reference (which are available on the Company's website).

Performance Evaluation

Refer to page 35 of the Corporate Governance section detailing how the review of the Committee's performance has been conducted, and the results of such evaluation.

Review of Service Providers

The Committee reviews the ongoing performance and the continuing appointment of key service providers of the Group including the AIFM and Investment Adviser on an annual basis. The Committee also considers any variation to the terms of key service providers' agreements and reports its findings to the Board.

Continuing Appointment of the AIFM and Investment Adviser

During the year, the Committee undertook a formal review of the ongoing appointments of both the AIFM and the Investment Adviser. Following a thorough evaluation process, the Committee are satisfied that the continued appointment of both the AIFM and Investment Adviser remains in the best interests of shareholders as a whole.

Adam Smith

Management Engagement Committee Chair
3 October 2025