

Shareholder Rights Directive Disclosure

EnTrust Global Ltd. and EnTrust Global SAS

March 2026

The Shareholder Rights Directive II ("SRD II") aims to improve stewardship and corporate governance by firms, that invest in shares traded on a regulated market in the UK, as well as 'comparable' markets situated outside of the UK. Under Rule 2.2B.5R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, EnTrust Global Ltd. is required to either develop and publicly disclose an engagement policy that meets the requirements of the Shareholder Rights Directive ("SRD II") or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements. The same applies to EnTrust Global SAS (collectively "EGL" or the "Firm"), an investment management firm regulated in France by the *Autorité des Marchés Financiers*.

EGL has chosen not to develop an engagement policy that complies with the requirements of the SRD II, as the Firm does not take material positions in listed equity and while the Firm may from time-to-time hold listed equity, such equity holdings are de-minimis and not material for the Firm's Clients. In cases where the Firm does have exposure to publicly listed equities, and consequently the voting rights associated with them, the Firm will exercise such voting rights as per our proxy voting policy and as agreed with our clients.

The Firm considers that it has an investment strategy that is not proportionate with the outcomes sought thereunder. Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by the Firm. As such, it is felt that the Firm's clients would not expect the Firm to achieve compliance with the core requirements of the SRD II.