TYNDALL

Stewardship and Responsible Investment Policy

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Introduction

Tyndall Investment Management ("TIM") manages investments on behalf of a wide range of clients, including wealth managers, independent financial advisors, private investors, family offices and charities. The company is majority owned by its employees and the founding principle of the business is that the client always comes first.

The Financial Reporting Council's Stewardship Code set out a framework of good practice for investment management firms. Though Tyndall is not an active subscriber to The Code, we aim to be aligned to the principles, and this document provides a guide to our stewardship approach.

The Firm culture is the foundation on which all stewardship activities are built. It is our belief that our ownership structure powerfully reinforces a responsible culture and encourages alignment with our clients and broader stakeholders.

Additionally, wealth protection sits at the heart of everything we do; our objective is to preserve and over time to grow our clients' real wealth.

Today there is a growing understanding that corporate and financial institutions must think more broadly and deeply about their impact on society and the environment. We believe our founding principle is a simple manifesto for incorporating wider stakeholder interests into the culture of our firm. Principles are easier to write than they are to live by. That is why TIM will always be majority owned by its employees and will remain a privately owned Company. This ownership structure fosters a higher level of employee engagement, a cohesive environment and a long term outlook.

This policy articulates our approach to stewardship. All investments are subject to the same set of ESG integration rules as described in the policy; we do not differentiate between ethical and, by implication, unethical products.

For more information: www.tyndallim.co.uk

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Monitoring Investments

TIM does not employ a central investment proposition. We believe that fund managers and investment managers are best placed to determine the correct strategy for their clients, within their agreed mandates.

Managers utilize a range of resources to monitor investee companies, including:

- Broker research
- Company financial statements
- Relevant financial news
- Direct engagement

These combined resources allow our managers to generate a holistic picture of an investee firm, including financial and non-financial performance, strategy, management team strength, industry prospects and social and environmental factors. From this, managers can establish the prospects and risks associated with any investment.

Environmental, Social and Governance (ESG) Factors

TIM believes that security issuers who effectively manage ESG factors relevant to their industry and their firm are best placed to deliver sustainable financial returns. Current financial performance of a security may reveal a lot about short term prospects but only by studying a range of factors relevant to its franchise (including ESG considerations) is it possible to analyse long term sustainability and profitability. To this end we consider that ESG factors are one of several important factors that managers consider in their investment process.

The term ESG is very broad and covers many areas (including climate change, resource use, human rights, business ethics, labour conditions), and TIM believes that it is impossible to apply a simple, standard method of quantifying so many factors.

We do not exclude any specific area or industry, as we believe that all sectors can be subject to positive change in any component of the ESG arena, and all companies will have a unique set of ESG considerations.

Companies with poorly conceived approaches to these considerations will be unlikely to offer long-term shareholder value which will directly affect our decision to invest.

Company Engagement

TIM will engage directly with the management of companies where the investment managers feel that this will give a clearer picture of the prospects or risks associated with that company and will inform our sense of confidence in the management team.

The decision to engage directly with a company will largely be driven by the relative size of TIM's shareholding, the availability of the management team and the wider availability of information in relation to the company and industry sector.

Voting Policy

The management team of a company is responsible for the vast majority of key decisions relating to that company. TIM considers that confidence in both the management and governance structure of a company are important factors in the decision to invest or to remain invested, and that decision is the most effective way to express our view on any of a broad range of issues.

As a typically small shareholder in any company, TIM's ability to influence the agenda, or indeed the election, of the management team is extremely limited, and for this reason we will typically not participate in voting (or proxy voting on behalf of private clients) relating to company matters.

There may be exceptions to this approach, where TIM's investment managers feel that participation will result in the best outcomes for clients.

Conflicts of Interest

TIM maintains a conflicts of interest policy, which is published on our website.