

Responsible Investment Committee (RIC) Terms of Reference

RIC vision

The RIC aims to instil a strong, integrated culture of Responsible investing at Fulcrum. This includes an ambition to be innovative thought leaders and have a holistic approach across asset classes, time horizons and our dealings with external stakeholders. Ultimately, this vision along with our associated beliefs and investment strategies should provide for a framework that creates long term value for our clients as well as the broader economy, the environment and society (*as per Principle 1 of the UK Stewardship Code*).

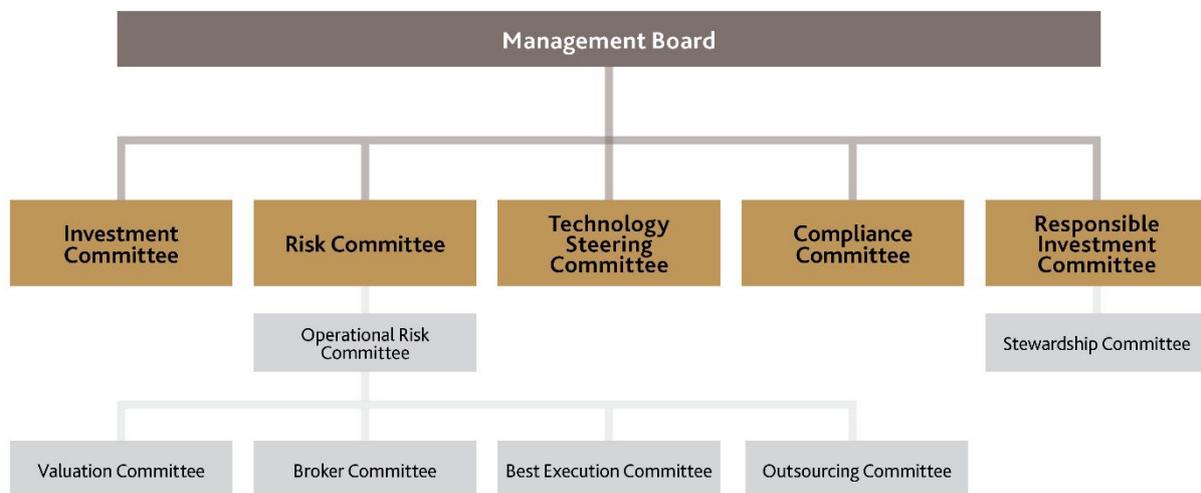
RIC Voting Members and Governance

- Matthew Roberts (Chair)
- Fawaz Chaudhry
- Piotr Chmielowski
- Joe Davidson

Any necessary votes are determined by majority decision. Other team members will attend meetings as required and for learning and development purposes.

Meetings will be held monthly. It is also possible to call ad-hoc meetings as needed. Minutes will be made of all meetings, reviewed and stored promptly.

In terms of structure, the RIC fits into the broader Fulcrum governance framework as shown below. Joe Davidson represents the management board on the RIC.



We have structured ourselves to support good stewardship with the appropriate resources. If we find situations where we are not adequately resourced, we should work towards solutions that resolve these challenges. We should also support the development of appropriate incentives for good stewardship by liaising with the Management Board (*as per Principle 2 of the UK Stewardship Code*).

The RIC should support the firm's efforts in ensuring it has an appropriate Conflicts Of Interest Policy by collaborating with the Compliance Committee (*as per Principle 3 of the UK Stewardship Code*) and that it is identifying and responding to market-wide and systemic risks by collaborating with our Risk Committee where necessary (*as per Principle 4 of the UK Stewardship Code*).

RIC Scope

The RIC is responsible for the development and oversight of the Responsible Investment policies and approach at Fulcrum. This includes:

- 1) Establishing our Responsible Investment Policy, which can be found here (link) and all related policies
- 2) Promoting and developing the integration of ESG risks (and opportunities) in our investment process as well as our approach to engagement (*as per Principles 7 and 9-12 of the UK Stewardship Code*) and firm level exclusions
- 3) Monitoring and complying with regulation
- 4) Our work with industry bodies and initiatives that we are signed up to or are considering signing up to

Note: Our Stewardship policy and approach is delegated to our Stewardship Committee and Diversity and Inclusion is overseen by our Diversity and Inclusion Committee.

Education, Development and Reporting

The RIC commits to providing training and guidance for the firm on Responsible Investment issues such as regulation, new policy developments and initiatives on a quarterly basis. This will generally be as part of the firm's morning meeting program. Other ad hoc training sessions can be provided as necessary (*as per Principle 2 of the UK Stewardship Code*).

The RIC also undertakes to meet with key data and other service providers on an annual basis. It will also periodically review, in collaboration with the investment team, new data and service providers (*as per Principle 8 of the UK Stewardship Code*).

More generally, the RIC will support the firm's efforts in reporting on Responsible Investment activities to meet the needs of clients (*as per Principle 6 of the UK Stewardship Code*).

Monitoring, Adherence and Escalation

The RIC will ensure the various policies it is responsible for are updated at least annually and distributed appropriately. It will also periodically monitor adherence and effectiveness (*as per Principle 5 of the UK Stewardship Code*). Issues should be raised with Iselin, Piotr and/or Joe so that any necessary process changes can be implemented.