SilverCross Global Small-Cap Fund

Proxy Report

Second Quarter 2024 Proxy Voting

Our voting decisions are informed by our bottom-up analysis, as well as best practice corporate governance principles. We believe that proxy voting is a key component of being an active owner and are committed to consistently exercising our voting rights. The second quarter is the busiest quarter of the year regarding proxy votes. In the second quarter of 2024, we voted in 15 shareholder meetings covering 259 management proposals. This represents almost half of our portfolio.

Q2 2024

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Canada	1	1	23
France	1	1	23
Germany	2	2	52
Japan	1	1	16
Sweden	2	2	69
Switzerland	2	2	41
United States	4	4	35
Total	**13**	**13**	**259**

We believe that proxy voting can be an important tool for signaling what practices we view are aligned with strong ESG performance and those that are not. This quarter we voted against two proposals, both of which concerned executive compensation. We take a granular approach to address the suitability of executive compensation and encourage our portfolio companies to deepen their disclosure on the rationale behind these decisions. Although we voted against two proposals, we engaged with eight portfolio companies over the quarter. Topics ranged from the suitability of carbon offsets to fair wages to the independence of statutory auditors.

We place great emphasis on sharing our voting rationale with our portfolio companies, particularly when we propose voting against a proposal. We believe this enables us to make an informed decision and helps our portfolio companies improve in areas we have identified a risk. We focus our efforts on engaging directly with the decision-makers within a company. This quarter, our discussions with management centred on increasing remuneration transparency, including clearly disclosing the performance metrics and hurdle rates that underpin compensation amounts. We encourage our portfolio companies to tie executive compensation to long term value creation, and favour value-based metrics over market-price metrics. This is because market-price measures, such as earnings per share (EPS), are largely impacted by factors outside of management's control and can instead reflect investor sentiment, macroeconomics and geopolitics. On the other hand, value-based metrics, such as return on invested capital (ROIC), can be a strong indicator of management’s ability to efficiently allocate capital and further create value. Regardless of the chosen performance metric(s), we believe that the hurdle rate should be significant enough to further align management with shareholder interests and incentivise strong performance. We have relayed this to the portfolio companies in question and look forward to further benchmarking and improvements in the future.

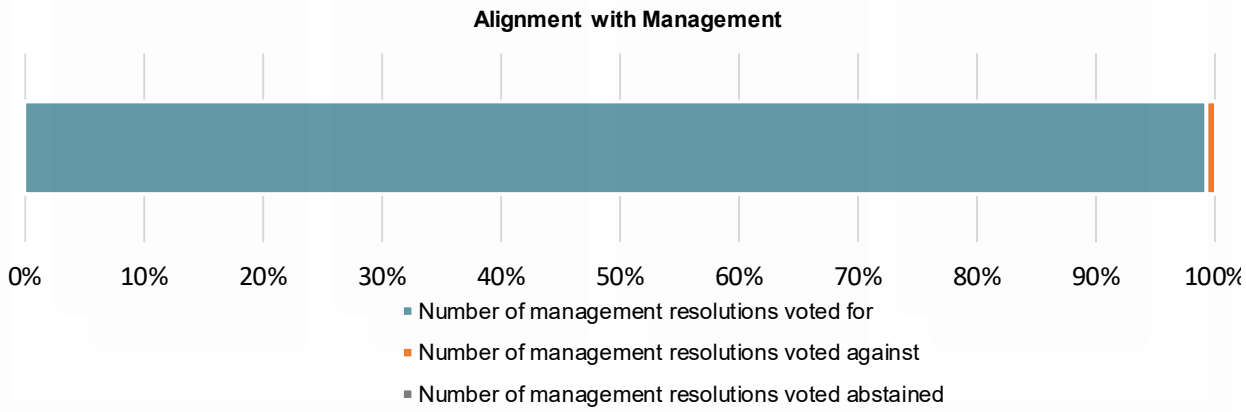
(continued)

Management Resolutions

Country	Number of management resolutions	Number of mangement resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
Canada	23	23	0	0
France	23	23	0	0
Germany	52	52	0	0
Japan	16	16	0	0
Sweden	69	69	0	0
Switzerland	41	40	1	0
United States	35	34	1	0
Total	**259**	**257**	**2**	**0**

Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
Canada	0	0	0	0
France	0	0	0	0
Germany	0	0	0	0
Japan	0	0	0	0
Sweden	0	0	0	0
Switzerland	0	0	0	0
United States	0	0	0	0
Total	**0**	**0**	**0**	**0**



For more information on our Voting Policy please visit www.silvercross-im.com