The following table, updated on 18 March 2026, highlights the principles of the AIC Code and whether the Company complies with such principles, together with explanations of any deviations from the recommendations included in the AIC Code:

Board, Leadership and Purpose	Complied with?	How the Company complies
A. A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	Yes	A corporate governance report and a viability statement are included within the annual report.
B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.		The Company's investment objective, strategy and policy are contained within the annual report.
C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.		The Chair, and other board members, will meet with major shareholders, promoters and potential investors where appropriate, and take their views into consideration. The Company's shareholder contact procedure is detailed in the annual report and is available on the Company's website.
D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.		
E. [Intentionally left blank]		
Division of Responsibilities		
F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	Yes	An annual evaluation of the Chair is undertaken by the other directors and no issues have been highlighted in any respect. The last review was undertaken in September 2025.
G. The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision making.		The Board wholly comprises of independent, non-executive directors.
H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive		All of the non-executive directors have confirmed that they have the time to meet their board responsibilities. A Remuneration and

challenge, strategic guidance, offer specialist advice and hold third party service providers to account.		Management Engagement Committee has been established and meet on an annual basis. It reports back to the Board following the completion of their service provider reviews which consider both performance and cost of service.
I. The board, supported by the company secretary, should ensure it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.		All of the non-executive directors have confirmed that they have the resources required in order to function effectively including the support of the company secretary, Ocorian Administration (Guernsey) Limited.
Composition, succession and evaluation		
J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within its context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.	Yes	New Board appointments are made based on merit, against objective criteria, and with due regard for the benefits of diversity. External assistance will be obtained, as required.
K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.		Biographies of the Company's Directors are available on the Company's website and in the Company's Annual Report. The Board believes that they have the balance of skills, experience, length of service and knowledge of the Company required. The annual performance evaluation will identify any gaps in knowledge if applicable. All Directors are submitted for re-election every year, in accordance with the AIC Code and Company's Articles of Incorporation and, where applicable, pursuant to Corporate Governance best practice and performance.
L. Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.		The Board undertakes a formal and rigorous evaluation of performance on an annual basis in the form of self-appraisal questionnaires and a detailed discussion of the outcomes. The Board last undertook a performance evaluation in September 2025. The process of Board evaluation is explained within the Company's Annual Report.
Audit. risk and internal control		
M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narratives statements.	Yes	The Board has agreed that, due to the small size of the Board and that it is comprised wholly of independent non-executive directors, all Directors are members of the Audit Committee. Terms of Reference for the Audit Committee are in place and the functions of the Audit Committee are set out in the Annual Report.

N. The board should present a fair, balanced and understandable assessment of the company's position and prospects. O. The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.		The Board believes that the Company's Annual Report is fair, balanced and understandable. The Annual Report is audited by KPMG Audit Limited, and no issues have arisen as a result of the audit. A formal review of the Company's risk framework and strategic objectives is undertaken on an annual basis. The Board also considers the risks of the Company at each of its quarterly board meetings.
Remuneration		
P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Q. A formal and transparent procedure for developing policy remuneration should be established. No director should be involved in deciding their own remuneration outcome. R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstance.	Yes	A Remuneration and Management Engagement Committee was established in 2017 which consists of the whole Board due to their independent, non-executive nature. Terms of Reference are in place for the Remuneration and Management Engagement Committee and the functions are set out in the Annual Report.