COMPASS

RESPONSIBLE INVESTMENT POLICY

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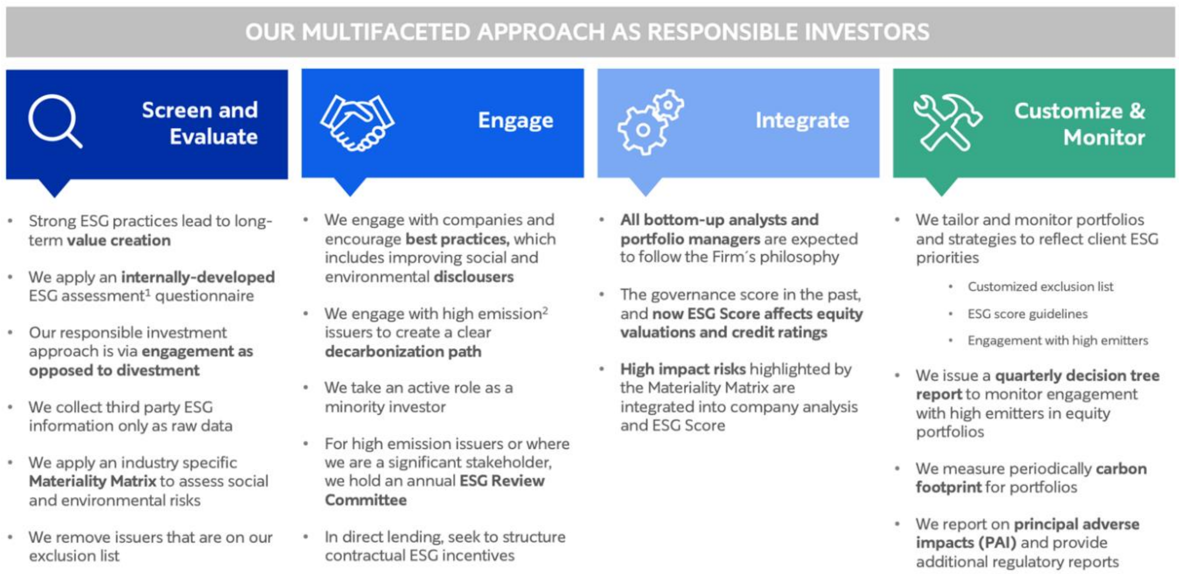
I. Overview

Compass' mission is to combine the efforts of people who are passionate and committed to their work with the focus on long-term investments in order to deliver consistent superior returns and an unmatched level of service and quality products that meet the investment needs of its clients.

While our primary aim is to capture excess returns on behalf of our investors, we value corporate citizenship and understand the importance of embracing responsible investment practices in the market. Proprietary research has shown that investee companies with responsible business practices have an advantage and perform better in the long-term. For these reasons, we integrate environmental, social, and governance ("ESG") criteria in our investment processes, operations, and governance on a firm-wide level.

We increasingly focus on the integration of ESG issues across our portfolios. As stewards of clients' financial capital, we have a stake in encouraging robust ESG practices of companies within our portfolios. Compass' fundamental bottom-up analyses have long considered ESG issues as a key input in the sustainability of an individual company's investment case. We deploy a proprietary ESG rating across our priority coverage universe and include actionable metrics into our bottom-up analysis to assess environmental and social risks. The ESG rating then impacts the companies' credit rating and equity valuation processes. In accordance with this philosophy, we have implemented an approach to 1) screen and evaluate, 2) engage with issuers, 3) integrate actionable metrics into the investment process, and 4) customize and monitor clients' ESG preferences.

We developed our framework with the understanding that good environmental and social (E & S) practices require strong and accountable leadership. We understand that E & S problems tend to stem from bad governance structures and so, we cannot measure good E & S practices without governance. We also acknowledge how particular circumstances might render special emphasis on environmental issues as top priority; however, Latin America measures well in environmental issues relative to the rest of the world. As investors wishing to improve society, we recognize our region's most pressing needs relate to social issues. We consider ESG integration to remain a living process that is context specific and should be tailored to regional-specific needs. As such, we will review our ESG approach continuously in order to marry high quality alpha generation with best-in-class sustainable practices.



We believe that promoting environmental and social characteristics through our investments can serve as a catalyst towards the implementation of best practices in different industries that align improving returns with positive impact regarding "E" and "S" issues. As fiduciary of our clients' capital, our process evolves with the clear goal of delivering best-in-class investment performances and thus our ESG integration seeks to improve returns. Ultimately, meeting social and environmental goals will require domestic and international public policies that go beyond the scope of what we as an asset manager can achieve.

Compass has been a signatory of the Principles of Responsible Investment since November 2018. We believe it is necessary to address climate change in a local manner while raising global awareness. As an institutional investor, we have a duty to urge the companies in which we invest to adopt ESG considerations and implement climate risk disclosure practices.

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II. ESG Approach

We have observed through the years how security selection is key to alpha generation. We manage high-conviction strategies which are implemented through original, bottom-up research that incorporates intense knowledge of companies within a highly collaborative environment.

In 2016, we generated our original governance questionnaire, which has since been expanded to incorporate environmental and social issues. Our current ESG questionnaire covers almost all companies owned by our equity and credit strategies and yields a numeric rating out of a maximum possible score of 100 through the input of various criteria. Said questionnaire is completed by our bottom-up analysts and is currently composed of 135 questions. Please note that questions by industry may vary.

Below is a list of topics covered by our questionnaire:

ENVIRONMENTAL

- Climate Change
- Energy Management
- Water & Wastewater Management
- Natural Capital, Biodiversity & Land Use
- Sourcing & Supply Change´s Environmental Management
- Air quality
- Packaging Material & Waste Management
- Circular Economy

SOCIAL

- Labor Management
- Employee´s health & Safety
- Diversity, Equity & Inclusion (DEI)
- Development of Human Capital
- Human Rights & Community Management
- International Treaties
- Supply Changes Social Management
- Product Safety
- Consumer Protection
- Privacy & Data Security

GOVERNANCE

- Shareholders, Ownership Structure and Control
- Board composition, independence and diversity
- Group structure and related party transactions
- Management
- Disclousers and Financial Transparency

We expect global objectives in tackling environmental and social issues to change over time. As such, these aforementioned topics will be reviewed on the basis of their remaining applicability to the ESG integration process in future dates.

III. ESG Integration

Compass believes that actions are driven forwards by people. Positive environmental and social (E & S) require strong and accountable leadership. We understand that E & S problems tend to stem from bad governance structures. We cannot measure good E & S practices without governance.

Our in-house research conducted on this matter has found a strong correlation between well managed companies that have a high degree of transparency and accountability with better and more sustainable environmental and social practices. Companies with poor governance track records are unreliable in completing their environmental and social goals, as well as more prone towards greenwashing. With this mind, our ESG score is constructed through two processes of weighting and evaluation; one with a focus on governance and the other with an environmental and social focus.

We start with governance related questions: the quantitative results are incorporated into bottom-up reports, which directly feed into the company's internal credit rating system for fixed income or valuation process for equity products. Thus, the results strengthen and/or weaken each individual investment case through a corresponding effect on the applicable discount rate (G-score).

The G-score's effect on the discount rate is not random, but a consequence of our proprietary research which indicates a strong correlation between companies with higher governance standards and lower costs of capital.

To that end, environmental and social issues are similarly evaluated and integrated into our bottom-up valuation process. Though these issues are addressed within the same questionnaire, each of the 15 sectors we analyze are itemized into topics within the scope of environmental (such as transition to low carbon economy) and social issues (such as labor and community relations) through our proprietary *materiality matrix.* The matrix covers 15 sectors, placing each question from all categorical subdivisions on a spectrum ranging from low-to-high degree of event probability as well as a low-to-high level of event impact. Events ranking higher in probability and impact will be assigned a greater absolute weight in the overall score. In addition, there is a certain group of 12 transversal questions that companies are required to answer irrespective of the sector.

This methodology allows us to discern which questions and topics are relevant on a sector-specific basis, thus leading to a more effective assessment of pertinent environmental and social risks. It also underscores the need to understand, on a granular level, each sector's impact on different communities and environments. As such, we are compelled to form a strong degree of expertise on these 15 sectors in order to produce tangible and effective ESG criteria and measurement.

Please refer to our Reporting and Disclosure section for more details on our carbon footprint and carbon emissions disclosure and reporting approach. Additionally, for further information as to how Compass screens for controversies related to social and community standards, please refer to our proprietary flagging system.

ESG activities and risk assessments are provided on an ad-hoc basis to both prospects and clients. ESG compliance and implementation, and any deviation from such guidelines, is overseen by senior management, including the Chief Investment Officer, Chief Risk Officer and Chief Compliance Officer.

IV. Exclusions and Screening

As a general rule, we tend to prefer engagement with company management over strictly excluding them from our portfolios. That being said, our approach to exclusions and screening takes into consideration all the risks and opportunities intrinsic to each industry, whether these factors have a direct impact within the business or are considered externalities. It is our understanding that, over time, costs related to externalities should be passed on to the business.

While we assess externalities in a quantitative manner, the ultimate decision to invest or not invest in a group of companies is a qualitative one. Our approach naturally deselects companies where our perception of the long-term negative externalities on the environment and society are too great.

We are committed to engaging in responsible investing that respects international agreements related to cluster munitions, anti-personnel landmines, chemical weapons, and biological weapons, which includes the Convention on the Prohibition of the Use, Stockpiling, Production, and Transfer of Anti-Personnel Mines and on their Destruction (The Ottawa Treaty)[1], the Biological Weapons Convention[2], the Chemical Weapons Convention[3], and the Convention on Cluster Munitions.[4]

We also choose to prohibit from our portfolios any type of investment that could potentially be related to the spread of nuclear weapons and nuclear weapons technology, in line with the Non-Proliferation of Nuclear Weapons Treaty (NPT) and other considerations related to the potential impact of these weapons.

Compass tends to avoid:

- Companies in which 10% of their revenues are derived from thermal coal extraction or 25% of their revenues are derived from thermal coal- based power generation, except if a company has a clear commitment towards a transition plan wherein the share of revenues from thermal coal-based power generation will fall below 25% in the foreseeable future
- Production of crude oil from oil sands
- Production, distribution, or supply of tobacco related products

During the investment process, any company found to be associated with any of the exclusions aforementioned above must be flagged to the Chief Investment Officer, Chief Risk Officer and Chief Compliance Officer.

Furthermore, we apply the following exclusions to our existing private credit strategies:

[1] https://treaties.un.org/doc/Treaties/1997/09/19970918%2007-53%20AM/Ch_XXVI_05p.pdf
[2] http://disarmament.un.org/treaties/t/bwc/text
[3] https://www.opcw.org/fileadmin/OPCW/CWC/CWC_en.pdf
[4] http://www.clusterconvention.org/files/2011/01/Convention-ENG.pdf

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES
- Production or trade in alcoholic beverages (excluding beer and wine)[5]
- Production or trade in tobacco[5]
- Gambling, casinos and equivalent enterprises[5]
- Production or trade in radioactive materials[6]
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length
- Production or activities involving harmful or exploitative forms of forced labor[7]/harmful child labor[8]
- Commercial logging operations for use in primary tropical moist forest
- Production or trade in wood or other forestry products other than from sustainably managed forests

In addition to our standard list of exclusions and avoidances, as part of our screening process, we intend to remain in full compliance for our mandates and strategies that are subject to European regulatory frameworks as set by the Sustainable Financial Disclosure Regulation (SFDR). Nonetheless, there are overall best good governance practices among companies. To that end, we include these considerations within our ESG questionnaire, amongst other elements, and thus immediately flag from our portfolios, strategies and investible universe any and all companies that fail to comply with the aforementioned practices regarding the following four topics:

- **Sound management structures:** Companies have safeguards towards board independence and follow sound and transparent reporting practices
- **Employee relations:** Companies respect the right of all employees
- **Remuneration of staff:** Companies that avoid significant shareholder dissent on renumeration practices
- **Tax compliance:** Companies have no significant controversies related to taxation and accounting

In order to maintain this degree of exclusion through our ESG questionnaire, we have developed a proprietary flagging system which automatically notifies the analyst covering the company in question as well as their Portfolio Manager for unsatisfactory answers to questions that relate to SFDR's good governance standards. This system allows for immediate screening and removal of this company from consideration. Nonetheless, the flagging system is not limited to these SFDR standards and has been expanded for use throughout the survey: Several questions that reveal concerning information about the company's ESG practices or lapses in transparency/reporting

[5] This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is peripheral to a project sponsor's primary operations.
[6] This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment where the client considers the radioactive source to be trivial and/or adequately shielded.
[7] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.
[8] Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

standards are programmed to automatically deliver yellow or red flags. These flags grant Portfolio Managers discretion to apply tighter exclusion standards on an ad-hoc basis, thus avoiding companies that may be “compliant” with our ESG standards on an overall basis but fail in key areas that we decide we cannot financially endorse.

All the exclusions mentioned in this section are programmed into pre-trade systems for liquid strategies and are reviewed pre-transaction by private credit investment committees. The Chief Investment officer, Chief Compliance Officer and Chief Risk Officer oversee the compliance and implementation of such exclusions.

V. Engagement

A critical component of our bottom-up analysis is to meet frequently and engage with issuer management teams at different levels. The meetings serve to better understand their respective businesses and allow us to pass on our views about the companies, including views on their quality of ESG management, performance, and disclosures. Many companies in the Latin American universe are not sufficiently covered by brokers or banks; as a result, companies appreciate our independent views.

The investment team intends to meet each company that is part of the portfolio 3-4 times a year, and companies that are not part of the portfolio but are part of the priority coverage universe 1-2 times a year. In general, minutes, participants, locations, and dates of these meetings are kept in permanent digital files. Company visits are a key component for idea generation, analyses performed on each company and engagement with management teams. Meetings enable the analysts and portfolio managers to gain a better understanding of the fundamental factors underlying a company’s investment potential. The portfolio managers are therefore in an advantageous position to assess the strategic and financial strengths and weaknesses of issuers, enabling a more prudent determination of asset values.

Given the importance of management in implementing a company’s strategy, the team seeks to invest in a company only after our investment professionals have met with the people who run the business. The best ideas are then validated through meetings with key management that drive the company’s results.

An Issuer ESG Review Committee meets annually with the objective to use engagement as leverage to maximize shareholder value and to protect the interests of investors in the portfolios. The Committee will meet and discuss companies in which we may have a relevant stake (where the strategies own more than 5% of total share capital or 10% of free float, or if requested by a portfolio manager or analyst).

We have refined our engagement protocols for our equity portfolios to incorporate a specific process dealing with large carbon footprint and high GHG emitters[9] companies in our equity portfolios. We actively promote improvements in ESG data disclosure to follow global best in class standards as well as set up plans to decrease companies' GHG emissions over time. Compass actively engages with these high GHG emitters with the following four-step plan:

I. Disclose GHG emissions data in line with an internationally recognized standard within two years, from the later of either January 2022, or when the company is incorporated into the portfolio.
II. Commit, within three years, from the later of either January 2022, or when the company is incorporated into the Sub-Fund, to achieve Net Zero[10] before 2050.
III. Commit to a Net Zero implementation plan that is verified by an internationally recognized organization within four years, from the later of either January 2022, or when the company is incorporated into the portfolio.
IV. Adhere to their Net Zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis.

Wherein engagement has been unsuccessful, we will consider exercising our shareholder rights via proxy voting or exiting the investment.

VI. Proxy Voting

Our proxy voting practices follow the regulatory framework of each of the markets in which we operate. We recognize that we invest in various jurisdictions and, as such, there are instances in which we must account for local considerations and individual issuer situations when determining our strategic approach as a holder of stock or bonds. We will seek to exercise our shareholder rights in order to maximize value on behalf of our beneficiaries' investments. However, investment professionals have the option to abstain or pass on voting on uncontested matters.

Each portfolio manager, along with the coverage analyst, reviews the company on a case-by-case basis to prepare for voting. We seek to exercise our shareholder rights whenever possible. In general, our proxy voting practices can be summarized as follows:

Compass is an active voter on corporate actions when our vote matters or when we believe it necessary to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. We do not follow benchmark policies from third-party proxy advisors. The Issuer ESG Review Committee mentioned in the previous section recommends voting decisions in companies in which we may have a relevant stake.

[9] High intensity GHG emitters are those issuers that emit the equivalent to Carbon 1,000 ton / million USD or more or that are in one of these sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation.
[10] Net Zero decarbonization plans are plans developed under a scientifically informed method, expected to be in line with global initiatives to curtail green-house gases ("GHG") emissions, such as the Paris Climate Agreement, and follow guidance from globally recognized organizations. GHG reduction targets should be adapted to the specificities of each industry and regulatory framework of company jurisdictions.

We expect the following conditions from the companies that we own:

- Boards should have an adequate composition (offering a range of skills and qualifications, independence, gender diversity, and tenure) to define company strategy and provide supervision on behalf of all shareholders
- Boards should have an adequate size considering the complexity of the business and skills required;
- A relevant number of independent board members and a majority of independent members on key committees
- Board members should not participate in more than three boards of unrelated companies.
- Independent board members should receive adequate compensation to incentivize their attention and focus on the company they oversee
- Boards should meet regularly; monthly is preferred, but no less than quarterly
- Chief Executive Officers should not be board members
- One share one vote, with exceptions permitted in cases regarding high-growth companies
- External auditor rotation every four to five years
- Adequate and timely financial disclosures
- Adhere to sector specific global standards ESG data disclosure
- GHG intensive emitters to commit to Net Zero and take actions to implement credible transition plans

VII. Reporting and Disclosure

Our responsible investment priorities, transparency, and reporting are aligned with our business objectives, as we actively engage with beneficiaries on initiatives and overall performance. Additionally, as part of our commitment to sustainable investment practices in general and the Principles of Responsible Investing in particular, we will continue to join in global efforts to promote strategies that counteract the adverse effects of climate change. Our vision in this matter is intrinsically long-term as we remain in the conviction that consistent work in this field is essential to preserve the planet.

We believe it is important to generate accountability within the companies we invest in. To that end, we actively engage with companies to foster best ESG practices. More specifically, our investment team holds more than 100+ meetings per month with companies for research and engagement opportunities. Additionally, we utilize proxy voting to press on management teams and encourage sustainable practices. We aim to participate in all proxy voting opportunities; this year's proxy voting participation rate for Compass was of 98%. As part of our commitment to report our proxy voting outcomes, we disclose our participation once a year on our website.

Acknowledging the importance of climate change, we identify high intensity GHG emitters within our portfolios' investable universe. We utilize a proprietary tool called Decision Tree, which serves as a monitoring system that allows us to flag companies that fail to meet our standards. Our Decision Tree is presented in periodic risk committees. In addition, we also conduct an annual ESG Review Committee meeting for all companies classified as "high intensity emitters."

We are committed to disclose the carbon footprint and carbon emissions of all our portfolios once a year. Our reporting efforts will aid in providing transparency for clients and portfolio managers regarding the extent of our investee companies' material impact on the planet.

VIII. Verification of Procedures and Activities

Compass aim to internally audit our responsible investment activities annually. Additionally, we participate in the Principles for Responsible Investment (a signatory since November 2018), which monitors compliance with ESG-related factors and requires reporting on implementation of such principles. Board Members review and approve our Responsible Investment Policy (including our Statement on Climate Change), review publicly available ESG-related statements, and periodically collaborate with the CIO in setting responsible investment strategy objectives and scope.

Appendix I: Firm Investment Philosophy

Compass investment philosophy and process have been built and refined based on the knowledge and experience gained from 28 years of investing in Latin American equity and credit markets. The model fully integrates U.S. and Latin American local intelligence to help identify and benefit from inefficiencies across the region's complex markets.

Our investment philosophy is aimed at generating alpha through active bottom-up selection, subject to top-down considerations. Bottom-up, high-touch, original fundamental analysis and disciplined research underpins high conviction positioning, seeking to profit from long-term top performing corporates. The investment team aims to meet regularly with corporates throughout the region and keep close contact with them across multiple levels to strengthen the analysis, all while working within the framework of legal and regulatory restrictions. We actively pursue incremental deployment of data science techniques to gain deeper analytical insights. Top-down views are used to frame the portfolios' risk profiles, filter the investable universe, and enhance the portfolio monitoring process.

Our culture of discipline revolves around three pillars: investment case, investment process, and risk management. Strategy investment cases serve as a guide for idea origination and sourcing for all investment professionals. Portfolio managers' skills are leveraged when designing strategy-specific investment processes, which are benchmark agnostic. Our concentrated portfolios tend to carry less risk than each of their relevant asset classes. Portfolio managers are accountable for portfolio construction, which is supported by constant risk management monitoring by an independent risk analysis team, led by the Firm's Chief Investment Officer (CIO). Monthly risk management committees, which include other portfolio managers and partners, challenge positioning, review mandate execution, and assist with best practices.

Compass increasingly focuses on the integration of environmental, social and governance ("ESG") issues across its portfolios. As stewards of clients' financial capital, we have a stake in encouraging robust ESG practices within its invested companies. Our fundamental bottom-up analyses have long considered ESG issues as a key input in the sustainability of an individual company's investment case. Compass deploys a proprietary ESG rating across our priority coverage universe. In accordance with this philosophy, we have implemented an approach to 1) screen and evaluate, 2) engage with issuers, 3) integrate actionable metrics into the investment process, and 4) customize and monitor clients' ESG preferences.

We believe that informational, analytical, and liquidity inefficiencies in Latin American capital markets will remain relevant in the future. Compass, with our investment philosophy and unique infrastructure, is well positioned to capture excess returns on behalf of our investors.

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Appendix II: Statement on Climate Change

Compass understands that certain risks and opportunities may arise as a result of long-term trends, including changing demographics, urbanization, resource scarcity, technological developments, and climate change. We recognize that the companies we cover face two types of risks related to climate change (physical and transition) and that there is a trade-off between the two.

These factors are considered when analyzing the ESG profile of issuers and making portfolio construction decisions. We have integrated actionable metrics for assessing environmental and social issues related to material environmental risk factors in its investment process.

As an asset manager, Compass believes that investors, investee companies, and policymakers have a stake in the shift toward a low-carbon economy - and should approach it via engagement as opposed to divestment. In accordance with its investment philosophy, Compass commits to:

1. Engage with companies to encourage more robust climate-related disclosures and transparency of quality carbon data, following global best in class standards
2. Incorporate the materiality of climate-related risk factors when assessing the investment case of potential investee companies, and
3. Engage in a systematic way with high polluters seeking to promote the deployment of plans to decrease their GHG emissions over time, following best in class standards

Appendix III: Conflict of Interest Policy

Compass has a fiduciary duty to act for the benefit of its clients. All personnel of our firm, including directors, officers, and employees, must put the interests of our clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of our firm must also comply with any and all relevant securities laws and regulations. In recognition of our fiduciary duty to our clients and our desire to maintain its high ethical standards, hawse have adopted a Code of Ethics containing numerous provisions designed to prevent improper activities, identify conflicts of interest, and provide various means to mitigate and resolve any actual or potential conflicts of interest between our firm and our client.

Additionally, we do not trade our own proprietary book, nor do we perform any securities underwriting, and thereby aligns our interests with those of our clients. Further details of Compass' policies can be found in our Regional Compliance Manual (available upon request).

Appendix IV: Code of Ethics

Compass' Code of Ethics contains the practices and policies that all of our firm employees must follow. Employees must all report personal brokerage accounts, including their holdings and activity to the local Compliance Officer. Any transactions executed in a personal brokerage account is subject to preclearance and approval by the Local Compliance Officer, subject to the restrictions prescribed in the Code of Ethics. Our relevant Compliance department receives duplicate copies of all employee account statements and confirmations as produced by the relevant brokers or custodians. Upon receipt, our Compliance department reviews the accounts and trading activity to ensure compliance with the Code of Ethics and all pre-approved activity. Additionally, each employee participates in an annual compliance meeting with the Compliance Officer in which, among various other matters, relevant personal account activity is reviewed and covered with the employee. Furthermore, the Code of Ethics details policies regarding gifts, political contributions, harassment, Anti-Bribery and Corruption, FCPA and use of social media.

Further details of Compass' policies can be found in our Regional Code of Ethics Manual (available upon request).

Appendix V: ESG Corporate Policy

At Compass we are aware that sustainability in environmental, social and corporate governance (ESG) issues must be integrated into all business decisions. We are convinced that they bring greater value for our investors and ourselves in the long term. Therefore, we are committed to adopting and promoting the best standards as a double challenge:

1. In the management of our company
2. In our fiduciary role, by using our investment process as a catalyst for best practices, actively supporting the improvement of these standards in issuers and investors

For the same reason, we want everyone at Compass to feel responsible and make decisions with this in mind. We want to take advantage of our strengths but also strive for improvement every day.

We know that ESG standards are not fixed and will demand more action over time. A great asset of our company is that we maintain relationships with global managers who aspire to implement the best ESG practices in the world. We aspire to adopt these practices, habits and objectives, and bring them to Latin America, continuously supporting the development of our industry. This is key to working on our ultimate purpose, which is:

Build relationships of trust with our clients. Provide innovation and best practices to the Latin American market, contributing to the growth of the region, and thus to the fulfillment of the dreams of thousands of people.

For more information, please refer to our ESG Corporate Policy.

Contact

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General Disclaimers

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