



TOURBILLON

INVESTMENT MANAGEMENT

Sustainability Charter

Durability. Our mental models of *fulcrum assets*, *symbiotic loops* and *outlier management* all emphasize durability of businesses. Stakeholder centricity is integral to the business models we seek.

Indefinite time horizon. Our ideal investment is one where the business fundamentals, stewardship and valuation allow us to own shares indefinitely. Our long-term horizon and business ownership mentality places sustainability as core to our process. A durable business has to be sustainable, by definition.

Engagement. Our ability to invest a significant portion of client capital into small and mid-sized businesses when combined with a long-term holding period uniquely allows us to engage with the management of the companies in which we invest. We usually meet with the management teams of investee companies on a regular basis. We will occasionally, and generally in private, aim to influence their actions. Our experience is that discussions based on a collaborative rather than adversarial approach, can lead to positive outcomes for shareholders.

Independent, apolitical and case-by-case. We do not outsource our thinking to third parties in our proxy votes or in any part of our judgment about a company's sustainability. Our judgments are always applied case-by-case. Our concentrated holdings facilitate this as we do not have hundreds of companies that need to be force-fitted into a framework of scores which measure everything, but tell you nothing. Furthermore, we do not impose political views or moral judgments in our consideration of the sustainability of a business or its prospects.

Reporting. Our activities which underpin our *Sustainability Charter* are documented and shared with our partners every six months as part of our semi-annual reports. This includes – but is not limited to – description of management meetings, active engagement with portfolio companies, any relevant voting activities (especially where we differ from the consensus view) as well as appropriate portfolio-level metrics and disclosures that help you better understand our thinking.

Giving. We are invested alongside you in the fund, on the same terms. And we hold ourselves to the same standard as the management teams we evaluate on a regular basis. We are owner-operators ourselves and have a giving pledge where we commit to donating at least 5% of our profits to charitable causes.

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