

RESPONSIBLE INVESTMENT POLICY

Tremblant Capital's Responsible Investing Policy (R.I. Policy) reflects our approach to considering material environmental, social, and corporate governance (ESG) risk factors during our investment process. We believe that a company's sound management of ESG issues can mitigate a range of business risks and create value for its shareholders.

Tremblant takes a broad view of ESG factors, and we understand that materiality and relevance will differ across companies, industries, and geographies. Our R.I. Policy will continue to evolve and will be applied to the extent reasonably practical, subject to Tremblant's fiduciary duties and applicable contractual obligations.

To further enhance our R.I. Policy, Tremblant has become a signatory under the United Nations Principles for Responsible Investing. As such, we seek to implement the following six responsible investing principles:

1. Incorporating ESG issues into investment analysis and decision-making processes
2. Being active owners and incorporate ESG issues into our ownership policies and practices
3. Seeking appropriate disclosure on ESG issues by the entities in which we invest
4. Promoting acceptance and implementation of the Principles with the investment industry
5. Working together to enhance our effectiveness in implementing the Principles
6. Report on our activities and progress towards implementing the Principles

INVESTMENT PROCESS

We employ a long-term, fundamental, bottom-up approach to investing and an expertise in recognizing and evaluating consequential changes, as they are often the catalyst for compelling opportunities. During the Research and Evaluation stage, we conduct in-depth analyses of the business and financial models of each company. This research and evaluation is an ongoing process as long as an investment remains in the portfolio. Our investment process naturally lends itself to analyzing the relevant ESG factors and material risks of each investment.

SOCIALLY RESPONSIBLE INVESTING

Since 2011, Tremblant has managed different Social Responsible Investing (SRI) strategies depending on the mandate of the respective client. These mandates exclude investing in companies that operate in certain industries or have a threshold amount of their revenues derived from restricted activities.