

3 September, 2021

Re: OBLIGATIONS UNDER DIRECTIVE (EU) 2017/828 AMENDING DIRECTIVE 2007/36/EC AS REGARDS THE ENCOURAGEMENT OF LONG TERM SHAREHOLDER ENGAGEMENT (“SRD II”)

Innocap Global Investment Management (Ireland) Ltd (the “**Company**”) is an alternative investment fund manager authorised by the Central Bank of Ireland (the “**Central Bank**”) under the European Union (Alternative Investment Fund Managers) Regulations as amended (the “**AIFM Regulations**”) and a UCITS management company authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “**UCITS Regulations**”).

Under Section 1110H of the Companies Act 2014 (as amended), the Company constitutes a “relevant asset manager” on the basis that the funds under management listed in the table below (the “**Funds**”) invest in shares of companies which have their registered offices in a member state of the European Economic Area (“**EEA**”) and which are admitted to trading on a regulated market situated or operating within the EEA (collectively referred to as “**EEA Listed Companies**”) and/or invest in EEA listed collective investment schemes constituted as investment companies which are also categorised as EEA Listed Companies (the “**EEA Listed CIS**”).

Section 1100H obliges “relevant asset managers” to develop and publicly disclose an engagement policy in accordance with the provisions of that section. Alternatively the asset manager, which does not develop and publicly disclose an engagement policy, must “*publicly disclose a clear and reasoned explanation for its failure to do so*”.

Following careful consideration, the Directors of the Company have decided not to prepare and implement a shareholder engagement policy at this point in respect of the Funds on the basis set out below:

Fund	Investment in EEA Listed Companies	Investment in Listed EEA CIS
Fort Fund, a sub-fund of Icare Investment Solutions plc	Fort Fund does not invest in EEA Listed Companies	Fort Fund invests in EEA Listed CIS for cash management purposes only and therefore such investment is not part of the investment strategy of the Fund.
UBP Distressed Opportunity Fund I, a sub-fund of UBP	While investment in EEA Listed Companies is permissible under the	While investment in EEA Listed CIS is permissible under the Prospectus, the

Innocap Selection ICAV	Prospectus, the fund does not hold these products and they are not part of the investment strategies of the fund (Corporate credit and structure credit and Real estate).	fund does not hold these products and they are not part of the investment strategies of the fund (Corporate credit and structure credit and Real estate).
UIS Breakout Fund, a sub-fund of UBP Innocap Selection ICAV	UIS Breakout Fund is not permitted to invest in EEA Listed Companies, and these instruments are not part of the fund's investment strategy.	UIS Breakout Fund is not permitted to invest in EEA Listed CIS and these instruments are not part of the fund's investment strategy.
FRACOM	While the prospectus specifies that FRACOM may invest in EEA Listed Companies, it is not part of the fund's investment strategy and the fund does not hold such instruments.	While the prospectus specifies that FRACOM may invest in EEA Listed CIS, it is not part of the fund's investment strategy and the fund does not hold such instruments.

This position will be kept under periodic review and, if applicable, will be updated to reflect any change in practice relating to engagement with EEA traded companies.