



# Proxy Voting Policy

iM Global Partner Asset Management

22/11/2021

Version: 2021/1.0

Internal



# Table of Contents

<b>1. Objective</b> .....	<b>3</b>
<b>2. Detailed Rules</b> .....	<b>4</b>
2.1. General Remarks .....	4
2.2. Applicable Rules .....	4
2.3. Reporting .....	4
2.4. Identification of potential conflicts of interests.....	5
<b>3. Annexes</b> .....	<b>6</b>
3.1. Definitions .....	6
3.2. Proxy Voting Policies of Decalia AM .....	7
3.3. Proxy Voting Policies of Eurizon Capital SGR.....	9
3.4. Proxy Voting Policies of Zadig AM.....	12
3.5. Proxy Voting Policies of Polen Capital .....	17
3.6. Proxy Voting Policies of Scharf Investment.....	20
3.7. Proxy Voting Policies of Bank SYZ.....	24
3.8. Proxy Voting Policies of RBA.....	30

# 1. OBJECTIVE

- 1.1. This policy is placed under the rules of the CSSF regulation 10/04 of the 20<sup>th</sup> December 2010.
- 1.2. Proxy voting and the analysis of corporate governance issues in general are important elements of investment management services. The guiding principles when taking decisions in relation to Proxy voting should (i) favor proposals that in iMGP AM's view tend to maximize Client's shareholder value, (ii) not be influenced by conflicts of interest and (iii) factor the ESG aspects if relevant for the concerned sub-fund.
- 1.3. iMGP AM should define how and when Proxy voting will be exercised to the exclusive benefit of the Clients as well as measures for:
  - (i) monitoring relevant corporate events;
  - (ii) ensuring that the exercise of Proxy voting is in accordance with the relevant investment objectives and policy;
  - (iii) preventing or managing any conflicts of interest arising from the exercise of Proxy voting.

## 2. DETAILED RULES

### 2.1. General Remarks

- a) The responsibility to vote in accordance with this Policy with the respect to:
  - (i) Funds pertains to the Management Company;
- b) The Management Company delegates, under its supervision via the relevant reporting tool, its voting rights to the designated sub-manager based on its Proxy Voting policy (attached in appendices). This delegation is mentioned in the portfolio management agreement with the sub-manager.

### 2.2. Applicable Rules

- a) Currently, the rules of engagement described in points 3.2 to 3.4 are applicable to Oyster SICAV sub-funds which invest directly into Equities, to the whole portfolio unless otherwise stated in the applicable portfolio management agreement.
- b) Delegated sub-manager (to whom the Management Company delegates its voting rights) will vote on positions being free from securities lending. The custodian will recall any lent security.
- c) When voting according to the above, the vote will under normal circumstances be cast for 100% of the position held in the portfolio. An exception may apply when the record date is not provided. In this case, the sub-manager may decide to vote only on a portion of the position held in the portfolio.
- d) The sub-manager will not vote under normal circumstances in the following cases:
  - (i) In the instance of share-blocking requirements;
  - (ii) When a position is engaged in securities lending and not recalled on-time;
  - (iii) When meeting attendance is required to vote;
  - (iv) In the instance of an investment in a fund;
  - (v) If the sub-manager Proxy Voting policy has a specific threshold
  - (vi) If the cost of the vote is considered as prohibitive
  - (vii) If the relevant sub-manager policy has a specific threshold duly mentioned.

Generally, the sub-manager votes in accordance with its Proxy Service's recommendations if any,

### 2.3. Reporting

- a) Each sub-manager will maintain a summary register of the votes exercised and the Management Company will ensure that the Board of Directors is informed during regular board meeting about the voting undertaken. The Management Company will have an access to ISS reporting tool to monitor this Proxy Voting activity.
- b) For the Funds, iMGP AM ensures the following documents are made available via the website:
  - (i) The Proxy Voting Policy;
  - (ii) The results of the voting activities (annual reports).

## **2.4. Identification of potential conflicts of interests**

A conflict of interests is identified in the event that a portfolio issuer is also a client of iM Global Partner. In this case, the decision to vote will be validated by the Conducting Officers Committee in cooperation with the Compliance Officer.

A second potential conflict is identified in the event that an issuer in the portfolios is also directly or indirectly a shareholder of the management company. In this case again, the decision to vote will be validated by the Conducting Officers Committee in cooperation with the Compliance Officer.

## 3. ANNEXES

### 3.1. DEFINITIONS

“Board of Directors”: means the board of directors of a iMGP AM entity.

“Clients(S)”: means investment collective scheme administered by iMGP AM.

“Fund”: means investment collective scheme administered by iMGP AM.

“Management Company”: means iM Global Partner Asset Management S.A. (“iMGP AM”).

“Officers(s)”: means the conducting officers of iMGP AM.

“Proxy Service”: means the third-party voting service retained by each sub-manager if any.

“Proxy voting”: means the exercise of any voting rights attached to securities excluding corporate actions (i.e creditors right in general such as dividends, splits, exercising of options).

“Compliance Officer”: means the Compliance Officer of iMGP AM.

## 3.2. PROXY VOTING POLICY OF DECALIA AM

### 3.2.1. Base légales

La présente politique est établie par Decalia Asset Management SA (la "Société") sur la base des documents suivants :

- ASG : Code de conduite relatif à l'exercice de la profession de gérant de fortune indépendant.
- Règles de conduite de la Swiss Funds & Asset Management Association SFAMA (règles de conduite SFA MA) .
- Loi sur les placements collectifs de capitaux (LPCC) art 23.

### 3.2.2. Objet

Decalia Asset Management SA dans le cadre de la gestion de ses portefeuilles, bénéficie des droits de vote pour le compte de ses clients.

La présente politique vise de définir les mesures applicables en matière de droit de vote et à assurer que l'utilisation des droites de vote ait pour objectif la préservation des intérêts des investisseurs.

Elle est établie de façon à s'aligner sur la stratégie de la Société, ses objectifs, ses valeurs et ses intérêts à long terme, ainsi que de ceux de ses clients et investisseurs.

### 3.2.3. Principes Généraux

Decalia Asset Management SA exercera les droits de vote dans le cadre des objectifs et politiques d'investissement liés à son mandat. Elle tiendra également compte d'éventuels conflits d'intérêts en conformité avec sa politique de gestion des conflits d'intérêts.

L'utilisation de ce droit reste à l'entière discrétion de Decalia Asset Management SA. Toutefois, en tout état de cause, Decalia Asset Management SA a décidé de prendre part au vote des lors que le pourcentage des droits de vote d'un émetteur détenu globalement par les Fonds gérés dépasse 3%, seuil de détention juge significatif.

Toute décision de vote fera l'objet d'une documentation appropriée préalablement à l'instruction donnée à la banque dépositaire.

#### 3.2.4. Procédure

La décision de voter ou non ainsi que le choix du vote est laissée à l'appréciation du gestionnaire du fonds concerné.

Dans le cadre de l'activation d'un vote lié au seuil de 3% ci-dessus, la décision sera prise de manière consensuelle entre les différents gérants des fonds.

Decalia Asset Management SA ne vote pas pour les positions détenues dans les portefeuilles de ses clients privés. Toutefois sous réserve de justification cohérente avec la présente politique un gérant peut faire la demande au Compliance Officer pour voter sur une position. Le Compliance Officer, après analyse du dossier pourra donner son autorisation.

#### 3.2.5. Organisation et mise en place

Les instructions de vote sont transmises à la banque dépositaire des fonds qui assurera la transmission aux sous-dépositaires ou autre entité compétente.

La participation physique d'un collaborateur de Decalia Asset Management SA aux assemblées générales n'est pas autorisée.

#### 3.2.6. Conservation de l'information

Le département compliance conservera la liste des votes qui ont été effectués.



### 3.3. PROXY VOTING POLICY OF EURIZON CAPITAL SGR

#### STRATEGY FOR THE EXERCISE OF PARTICIPATION AND VOTING RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS HELD IN THE MANAGED UCIS

In accordance with the provisions stipulated by art. 35-decies of the Consolidated Law on Finance and art. 112 of the Intermediary Regulation adopted by Consob with resolution no. 20307/2018, Eurizon Capital SGR S.p.A. hereinafter also referred to as "the SGR") has adopted a set of procedures and measures aimed at:

- monitoring the company's activities pertaining to the financial instruments held in the portfolio of the managed UCIs, when this is required by the characteristics of the financial instruments incorporating the rights to be exercised;
- determining when and how participation and voting rights may be exercised based on a cost-benefit analysis that also takes into account the objectives and investment policy of each managed UCIs.

Within this scope, the SGR carries out ongoing monitoring of issuer companies' relevant activities and undertakes - also following the adoption of the *Italian Stewardship Principles and related best practice Recommendations* for the exercise of administrative and voting rights in listed companies, defined by Assogestioni - to adopt and apply the following strategy for the participation and voting rights attached to the financial instruments held in the managed UCIs, in order to ensure that these rights are exercised to the exclusive benefit of the UCIs' investors.

On behalf of the managed portfolios, the SGR participates at the shareholders' meetings of selected companies with shares listed on the Italian Stock Exchange and on foreign exchanges, taking into account the benefits for the managed portfolios resulting from such participation, as well as the opportunity to influence decisions regarding the shares with voting rights held by the SGR.

As for the reasons that drive the decisions to exercise participation and voting rights at Shareholders' Meetings, the SGR has identified the following quantitative and qualitative criteria:

- participation at all shareholders' meetings and interaction with the Board of Directors of those companies where the SGR holds a significant share capital, as identified from time to time within the internal procedures;
- participation at the shareholders' meeting that are deemed relevant to the managed portfolios' benefit in order to identify situations of particular interest for the purpose of protecting and supporting the interests of minority shareholders;
- contribution to the election of members of the board of directors or boards of statutory auditors through the slate voting mechanism, representing minority shareholders;
- participation at those shareholders' meeting approving extraordinary transactions where such participation is needed to support or challenge the proposed transaction, in the interests of the managed portfolios.

The SGR is not bound by any shareholder voting or blocking agreements.

The participation at a shareholders' meeting and the exercise of related voting rights is authorized by the Chief Executive Officer of the SGR on a reasoned proposal from the Head of the Corporate Governance Unit within Corporate Governance & Sustainability, in coordination with the Investment Department and the Head of the Sustainability Unit.

In this regard, the Corporate Governance Unit establishes the proposals for the voting instructions, on the basis of analyses, on further examination carried out on public documents, on outcomes of interaction with companies (so called "engagement"), on input from the advisor specializing in research supporting corporate governance decisions and voting recommendations, as well as on input provided by the Investment Department and the Head of the Sustainability Unit.

The Chief Executive Officer defines the voting instructions and any specific issues to be presented in the interest of the investors, independent from any influence exercised within or from outside the SGR, and

chooses the best way to attend the Shareholders' Meetings.

In this respect, the SGR has defined specific internal procedures that prevent the circulation of information among the different companies of the Group and the Parent company, Intesa Sanpaolo, as regards the exercise of voting rights attached to the managed shareholdings, or internally to each company among the organizational structures subject to segregation (so-called "Chinese Wall").

The following are considered by the SGR as conflict of interest situations: the exercise of voting rights attached to the financial instruments held in the managed portfolios issued by a company of the Group or by companies with which the SGR, its significant shareholders or Group companies, maintain strategic relationships, or with respect to which other Group companies appoint or designate one or more members of the governing bodies. In this regard, the SGR has adopted the Protocol of autonomy for the management of conflicts of interests issued by Assogestioni for the purpose of the Company's decisional autonomy pertaining to the provision of management services. As a preventive measure, within such scope, the SGR does not exercise the voting right attached to the shares held in the managed portfolios issued by direct or indirect controlling companies, or with respect to which other companies belonging to the same Group as the SGR appoint or designate one or more members for issuer companies' governing bodies. In such situations, the Company can still aggregate its shareholdings related to the managed portfolios, in order to contribute to the achievement of the minimum quorum required by the applicable rules in force from time to time for the submission of candidate slates for the renewal of the Board of the companies concerned.

Regarding the methods for the exercise of participation and voting rights, in reference to specific shareholder meetings, it must be noted that the SGR may delegate this function to specialized third parties, providing explicit instructions for the exercise of such rights. In any case, the SGR does not delegate the exercise of voting rights attached to shares held in the managed portfolios to any Group companies or to their representatives, except in the case of another SGR and ensuring that the voting exercise performed by the delegated subject is in accordance with the interest of the UCIs investors and of its clients. If deemed to be the most efficient way in the interests of the managed products, the SGR reserves also to make use of the "proxy voting" or the "electronic voting" that may be provided by issuers.

Within the exercise of its rights related to the selection and appointment of candidates to be elected for Board of Directors or Statutory Auditors of Italian listed companies, as part of the minority slates representing institutional investors, the SGR shall comply with the principles and criteria defined by the Committee for the Corporate Governance of Assogestioni, which sets forth the requirement for professionalism, honour and independence of the candidates as well as the conditions for non-eligibility and incompatibilities. In this regard, the SGR also makes reference to the Italian Corporate Governance Code for companies listed on the Italian Stock Exchange, and to international best practices.

As signatory to the "Principles for Sustainable Investment" of the United Nations (UN PRI), the SGR pays close attention to the policies implemented by the issuer companies in which it invests on behalf of managed UCIs, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance aspects) create value for shareholders in the long term. In this context, the specialized research used by the SGR to support investment decisions and the exercise of engagement and voting rights also includes information on issuers' social and environmental responsibilities, aimed at identifying possible impacts in terms of reputation, competition and business opportunities determined by corporate governance decisions.

Based on their relevance, the SGR ensures transparency of its voting decisions and its approach towards voting and engagement in the annual UCIs-related financial statements. The SGR is in any case responsible for formalizing and storing the documentation related to the decisional process adopted for the exercise of the voting rights as well as the reasons supporting the decision-making process.

The independent members of the Board of Directors of Eurizon Capital SGR S.p.A. ensure the correct application of the principles and procedures regarding the exercise of voting rights attached to the financial instruments held in the managed portfolios, having full support from the specialized Corporate Governance Unit and the Compliance & AML function.

The SGR monitors the efficacy of the measures applied to the exercise of participation and voting rights and, in any case, reviews the strategy adopted at least once a year.

The SGR makes the present Strategy and any future updates available to the UCIs investors at its website [www.eurizoncapital.com](http://www.eurizoncapital.com).

*This document is originally written in Italian language. In case of discrepancy between the original Italian text and the present English translation, the Italian version will prevail.*

### 3.4. PROXY VOTING POLICY OF ZADIG AM

---

#### *Introduction*

---

Zadig is committed to investing and engaging with companies showing the highest Governance standard. As part of its investment process, it's research and investment team organises hundreds of companies contacts per year which are opportunities to assess ESG standards and engage with senior management.

The firm is a signatory of the UNPRI since 2015. The yearly PRI reports are available on UNPRI website.

Since 2018, Zadig has formalized its ESG integration approach with a systematic integration of ESG indicators in the valuation of companies and portfolio construction as well as detailed investors reporting.

**As active investors frequently meeting management of listed companies, it is our duty to engage with companies, encourage best in class ESG practice and vote at all AGMs**

---

#### *Scope*

---

All Equity strategies and funds managed by Zadig are subject to this engagement and voting policy.

---

## *How we engage with companies*

---

### Dialogue / Meetings

Our research and investment team frequently meets with management of companies in the portfolio or potential candidates for the portfolios. These companies contacts include financial matters as well as ESG and Sustainability topics.

We are advocate of reasonable transparency, and when we feel companies could do more, we encourage them to improve their disclosure on ESG and Sustainability issues.

While we acknowledge that Zadig is not as large as other players in the industry, history shows us that the concentration of our portfolios is a strength for active engagement with the management of companies, in particular those in the portfolio. Indeed, while management of companies appreciate large investors matter due to their size, they also value the trust we placed in them by investing a large part of our clients' assets in their company, an act of support that generally triggers a positive and constructive discussion including regarding the most sensitive financial and extra-financial matters.

We use MSCI and Vigeo as third party providers of ESG and Sustainability research. During its research and when engaging with companies, we have the opportunity to form our own views over the positive or negative performance of companies on ESG and Sustainability. The amount of due diligence is usually higher when weaknesses have been identified by third party providers or our own research team, however, we will also engage and sometimes challenge claims made by companies on positive ESG and Sustainability performance.

### Voting at AGMs

Before every AGMs of companies in our portfolio, our research and investment team analyses resolutions one by one and exercise our voting right in the best interest of the funds' shareholders and clients.

Our third-party provider ISS is used for proxy voting and provides recommendations which we may choose not to follow, on a case by case basis. We may choose to engage with the companies to explain or discuss our votes, and sometimes liaise with other investors to discuss sensitive matters.

The services covered by ISS are as follows, but not limited to:

- Zadig has access to the ISS ProxyExchange web-based voting and research platform to access vote recommendations, research reports;
- On the platform, Zadig is able to execute voting instructions for every meeting of a company in the portfolios;
- ISS implements the voting instructions by gathering all the required information and sending final instructions to the Custodians.

---

## *Principles*

---

### **“One share - one vote” principle**

We believe in equal treatment of shareholders and in the “one share-one vote” principle. We shall therefore vote against resolutions that entail the creation of non-voting shares, preference shares or shares carrying multiple voting rights.

We shall also oppose any tentative change of legal structure to a Limited Joint-Stock Partnership, KGaA (Kommanditgesellschaft) in Germany or Société en commandite par actions in France.

### **Separation of powers**

We favour the separation of the Chairperson and CEO role and shall vote accordingly. The appointment of a lead independent director with clear duties can be a temporary solution when the CEO also acts as Chairperson or vice versa.

### **Board composition Leadership and independence**

We shall vote to ensure a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives. We also pay special attention to potential conflict of interests and over-boarded directors that may result in low board meeting attendance rates. Finally, we believe directors should be selected so that the board reflects appropriate diversity.

### **Management remuneration and employee incentive schemes**

Management remuneration policies must be transparent on amounts, criteria used, timeframe and will be analysed on a case by case basis. Zadig strongly supports the “Say-on-pay” principle and commits to making its voice heard on the matter.

As a general rule we shall vote against incentive schemes based on adjusted figures (such as adjusted EPS) on which management teams have a significant degree of freedom.

We like management teams to be aligned with shareholders and shall therefore favour long term incentive plans based on shares rather than stock-options.

Convinced that taking into account environmental and social considerations into account leads to better risk assessment we shall vote for the inclusion of environment and social targets into managements’ incentives.

When it comes to broader employee shareholding, we believe it helps build a strong corporate culture and will generally vote for as long as dilution is limited.

### **Poison pills and anti-takeover defenses**

We are convinced that a company’s owners should have the opportunity to express their views in the event of a takeover, on a case by case basis. We shall therefore vote against issuance of shares during a takeover,

authorisations of warrants issuance during a takeover, or any other form of corporate action that do not exclude takeover periods.

### **Shareholder remuneration**

We shall vote against dividend distribution proposals if it is financed in majority through debt. We shall generally vote for share buybacks as long as the financial situation allows for it.

### **Capital increases**

We shall vote against capital increases without pre-emptive rights, conducted through private placements or as compensation for unspecified contributions in kind. Capital increases with pre-emptive rights will be analysed on a case-by-case basis.

### **Combined resolutions**

We are against the practice of bundling several decisions into one resolution and believe shareholders should be able to express their opinion on all resolutions individually.

## Reporting

### Dialogue / Meetings

The engagement activity is documented internally as part of the investment case. When a significant event arises, a formal report is included in the regular ESG and Sustainability presentation made available to investors.

### Comments on Roche



#### ESG rating: A – 2 severe controversies

**Controversy:** Alleged Payment of Bribes to the Ministry of Health of Iraq

In July 2018, Roche faced a U.S. Department of Justice (DOJ) investigation into alleged payment of bribes to obtain contracts from the Ministry of Health of Iraq. Other pharmaceutical companies namely Johnson & Johnson and Astra Zeneca received the same inquiry related to activities in Iraq from the DOJ. It is alleged that Roche, Johnson and Johnson, General Electric, Astra Zeneca and Pfizer paid bribes to officials of the Iraqi health ministry whom complainants alleged as "terrorists who openly controlled the importation of medical goods."

**Controversy:** Alleged Serious Side Effects Associated with Use of Anti-Malarial Drug

Roche faced numerous complaints that its anti-malarial drug mefloquine, marketed under the brand name Lariam, was associated with the development of serious mental health problems. Patients who took the drug reported adverse side effects, such as psychosis, depression, suicidal thoughts, and hallucinations, among other concerns.

	RATING AND TREND
NOVO NORDISK A/S	AAA ↔
ASTRAZENECA PLC	AA ↔
SANOFI S.A.	A ↔
Roche Holding AG	A ↔
MERCK & CO., INC.	A ↔
ELI LILLY AND COMPANY	A ↔
JOHNSON & JOHNSON	BBB ↔
Novartis AG	BBB ↔
GLAXOSMITHKLINE PLC	BBB ↔
PFIZER INC.	B ↔

#### Zadig's take

**Controversies:** While the side effect controversy of Lariam has been a developing over the last 15 years and is somewhat a recurring type of controversy for Healthcare companies, the alleged bribe controversy is worrying as raises questions over the implementation of its business ethics practices. Roche stated that the litigation is ongoing and the company will defend the lawsuit and alleged violations.

We last met with the management on 15/01/2020 and had a call on 11/06/2020, and had the opportunity to discuss these matters.

[Ex: engagement report on Roche \(as of 1H20\)](#)

### Voting at AGMs

A snapshot of recent voting activity is included in the regular ESG and Sustainability presentation made available to investors, the details of each votes being available to investors upon request.

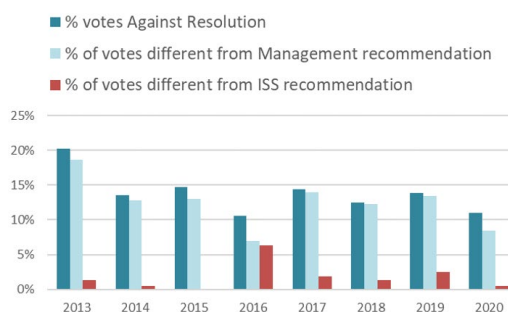
### AGMs votes – Historical record



Zadig votes at **all AGMs** where it is materially possible to cast the vote (nearly 100%)

ISS is used for proxy voting and recommendation

The below chart shows the proportion of votes against resolution, management and ISS recommendation over the last 7 years



[Ex: Voting record for Memnon European strategy](#)



## 3.5. PROXY VOTING POLICY OF POLEN CAPITAL

### 3.5.1. Proxing Voting Policy

The Company will accept discretionary authority over a client's proxy if the Company has discretionary authority over the client's advisory account and the advisory contract does not expressly state that the Company will not be voting proxies or the client does not retain voting authority. At this time, the Company does accept proxy voting authority for client accounts.

The Company also serves as investment adviser to certain investment companies under the FundVantage Trust. FundVantage will prepare and file the Form N-PX with the SEC annually no later than August 31, containing the Funds' proxy voting record for the most recent twelve-month period ended June 30.

The Company utilizes a third party service provider (Institutional Shareholder Services or "ISS") for proxy voting matters. The Company, however, has the ultimate responsibility for monitoring corporate actions, ensuring that voting decisions are in accordance with these policies, and ensuring that proxies are submitted in a timely manner. The Company will further ensure that clients' requests for these proxy voting policies and procedures and/or their voting information is responded to effectively within a prompt time period.

In voting proxies, the Company's votes will generally follow the recommendations of ISS. The Company will rely on ISS to maintain proxy statements and records of proxy votes cast. The Company will obtain an undertaking from ISS to provide a copy of the documents promptly upon request.

The CCO will maintain a list of those companies which issue publicly traded securities and with which the Company (or its affiliates) have such a relationship that proxies presented with respect to those companies may, or may be perceived to give rise to a conflict of interest between the Company and its clients. Examples of such a relationship include:

- Companies affiliated with directors, or immediate family members of directors of the Company or of affiliates of the Company;
- Companies affiliated with officers, or immediate family members of officers of the Company or of affiliates of the Company; and
- Companies that maintain significant business relationships with the Company or affiliates of the Company, or with which the Company or an affiliate of the Company is actively seeking a significant business relationship.

In addition, any proxy vote that would result in increased compensation to the Company or an affiliate due to increased or additional fees or other charges to be paid by the client as a result would also be considered a vote where the Company has a conflict of interest. The Portfolio Manager responsible for the particular vote will determine, based on a review of the issues raised by the conflict of interest, the nature of the potential conflict and, most importantly, given the Company's commitment to vote proxies in the best interests of client accounts, how the proxy will be handled. The Company will perform one the following duties as a result:

1. Disclose the conflict to the client(s), providing sufficient information regarding the matter and the nature of the Company's conflict, and obtaining consent before voting;

2. Employ ISS to advise in the voting of the proxy;
3. Employ ISS to vote the proxy on behalf of the Company and its clients; or
4. Decline to vote the proxy because the cost of addressing the potential conflict of interest is greater than the benefit to the clients of voting the proxy.

The CCO will document all instances where a proxy involved a conflict of interest, including the nature and the circumstances of the conflict, the steps taken by the Company to resolve the conflict of interest, and the vote(s) as a result.

Annex C provides a summary of our policies and describes actions taken by the Company to identify and mitigate potential conflicts of interest. ISS follows these policies as part of its assistance with the proxy voting process.

In addition, the CCO or his designee will conduct periodic reviews of proxy voting records on a sample basis to ensure that all votes are actually cast in accordance with this policy.

#### ISS Due Diligence

On an annual basis the CCO, or his designee, will conduct due diligence on ISS to ascertain, among other things: 1) whether ISS has the capacity and competency to adequately analyze proxy issues; 2) the adequacy and quality of the proxy advisory firm's staffing and personnel; 3) the robustness of its policies and procedures regarding its ability to ensure that its proxy voting recommendations are based on current and accurate information; and 4) any conflicts of interest and any other considerations that the Company believes would be appropriate in considering the nature and quality of the services provided by ISS. This may be done by downloading and reviewing ISS Due Diligence materials at <http://www.issgovernance.com/compliance/due-diligence-materials/>

#### Recordkeeping

The following records will be kept by the Company:

1. a copy of the Policy
2. a copy of each proxy statement received with respect to client portfolio securities
3. a record of each proxy vote cast by the Company on behalf of a client
4. a copy of any document prepared by the Company that was material to the proxy voting decision
5. a copy of each written client request for information regarding how the Company voted proxies on behalf of clients and any written response by the Company to any client requests

### **3.5.2. Class Actions and Other Proceedings Involving Securities Issuers**

As a matter of policy, the Company disclaims any responsibility or obligation to monitor for the initiation of any class action or other litigation matters concerning any past or current holdings of client accounts. We also disclaim any responsibility or obligation to issue advice or to prepare, file, or otherwise process proofs of claim or settlement elections regarding any such litigation matters, other than to confirm, upon a client's request, past account holdings of specific securities.

Should the Company receive any notices or other communications regarding a litigation matter from a client (as opposed to an account custodian, claim administrator, actual or prospective "lead plaintiff", or any other third party), the CCO, or Designated Supervisor, will, subject to reasonably adequate advance notice, gather and forward to the client all requisite information in the Company's possession so the client can make the necessary filing or election it wishes in the matter. Any funds received for a client must be brought to the CCO, or Designated Supervisor, who will ensure that the funds are forwarded to the client.

### 3.6. PROXY VOTING POLICY OF SCHARF INVESTMENT LLC

#### Discretionary Accounts.

Most of the Firm's Client Accounts have expressly retained proxy voting authority in their investment management agreements with the Firm. The Firm has notified those Client Accounts with agreements that do not expressly provide for proxy voting authority that the holder of the Client Accounts, not the Firm, has proxy voting authority. As a result, the Firm typically has no "Discretionary Accounts" (as defined above), and each custodian of a Client Account delivers all proxy solicitation materials to the Client, not the Firm. If, from time to time, the Firm has a Discretionary Account, the Firm instructs each custodian for a Discretionary Account to deliver to the Firm all proxy solicitation materials that the custodian receives for that Discretionary Account. The Firm reviews the securities held in its Discretionary Accounts on a regular basis to confirm that the Firm receives copies of all proxy solicitation materials concerning such securities. The Firm dates each proxy solicitation when it is voted by the Firm.

The Firm votes all proxies on behalf of Discretionary Accounts for which it has been given the authority. The Firm generally votes proxies based on company management's recommendations; however, in cases where management's recommendations are deemed to be counter to the economic interests of shareholders, the Firm may either vote against management or abstain. In particular, the Firm carefully reviews proxy issues relating to corporate actions and compensation. In these cases, the Firm carefully considers all proxy solicitation materials and other available facts.

The Firm has established a Proxy Voting Committee which is comprised of the CCO and at least one other Employee. The CCO and/or members of the committee will make all voting decisions on behalf of a Discretionary Account based solely on the CCO's or the member's determination that the vote is in the best interests of that Discretionary Account. The Firm uses reasonable efforts to respond to each proxy solicitation by the deadline for such response.

The CCO may designate an appropriate Employee to be responsible for insuring that all proxy statements are received and that the Firm responds to them in a timely manner.

1. Company Information. If the Firm is considering voting a proxy counter to management's recommendations, it reviews all proxy solicitation materials it receives concerning securities held in a Discretionary Account. The Firm evaluates all such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when the Firm considers it appropriate and when it is reasonably available.

2. Proxy Voting Policies.

- a) When considering voting proxies counter to management's recommendations, the Firm votes **FOR** a proposal when it believes that the proposal serves the best interests of the Discretionary Account whose proxy is solicited because, on balance, the following factors predominate:

- (i) If adopted, the proposal would have a positive economic effect on shareholder value;
  - (ii) If adopted, the proposal would pose no threat to existing right of shareholders;
  - (iii) The dilution, if any, of existing shares that would result from adoption of the proposal is warranted by the benefits of the proposal; and
  - (iv) If adopted, the proposal would not limit or impair the accountability of management and the board of directors to shareholders.
  
- b) When considering voting proxies counter to management's recommendations, the Firm votes **AGAINST** a proposal if it believes that, on balance, the following factors predominate:
  - (i) If adopted, the proposal would have an adverse economic effect on shareholder value;
  - (ii) If adopted, the proposal would limit the rights of shareholders in a manner or to an extent that is not warranted by the benefits of adoption of the proposal;
  - (iii) If adopted, the proposal would cause significant dilution of shares that is not warranted by the benefits of the proposal;
  - (iv) If adopted, the proposal would limit or impair accountability of management or the board of directors to shareholders; or
  - (v) The proposal is a shareholder initiative that the Firm believes wastes time and resources of the company or reflects the grievance of one individual.
  
- c) The Firm abstains from voting proxies when it believes that it is appropriate. Usually, this occurs when the Firm believes that a proposal holds negative but nonquantifiable implications for shareholder value but may express a legitimate concern.

### 3. Conflicts of Interest.

Due to the size and nature of the Firm's operations and the Firm's limited affiliations in the securities industry, the Firm does not expect that material conflicts of interest will arise between the Firm and a Discretionary Account over proxy voting. The Firm recognizes, however, that such conflicts may arise from time to time, such as, for example, when the Firm or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, the Firm will vote all proxies in accordance with Part Discretionary Accounts/point 2 : Proxy Voting Policies. The Firm will not place its own interests ahead of the interests of its Discretionary Accounts in voting proxies.

If the Firm determines that the proxy voting policies in Part Discretionary Accounts/point 2 : Proxy Voting Policies do not adequately address a material conflict of interest related to a proxy, it will provide the affected Client Account with copies of all proxy solicitation materials that the Firm receives with respect to that proxy, notify that Client Account of the actual or potential conflict of interest and of the Firm's intended response to the proxy request (which response will be in accordance with the policies set forth in Part Discretionary Accounts/point 2 : Proxy Voting Policies b), and request that the Client Account consent to the Firm's intended response. If the Client Account consents to the Firm's intended response or fails to respond to the notice within a reasonable period

of time specified in the notice, the Firm will vote the proxy as described in the notice. In situations where the client is unable to vote the proxy such as the Investment Funds, the firm will generally vote the proxy as described in the notice. If the Client Account objects to the intended response, the Firm will vote the proxy as directed by the Client Account.

#### 4. Shareholder Proposals by the Firm.

The Firm will submit a shareholder proposal on behalf of any other Discretionary Account only at the request of the Discretionary Account or with that Discretionary Account's prior written consent. The Firm will vote any shares in a Discretionary Account on behalf of a proposal submitted by the Firm in accordance with Part Discretionary Accounts/point 2: Proxy Voting Policies, unless otherwise directed by the Discretionary Account.

#### 5. Disclosures to Clients.

The Firm includes in its Form ADV2 (1) a summary of these policies and procedures relating to proxy voting, (2) an offer to provide a copy of such policies and procedures to clients on request, and (3) information concerning how a client may obtain a report summarizing how the Firm voted proxies on behalf of such client. At the request of a Client Account, the Firm provides that Client Account with a copy of this Part VII and a report summarizing all proxy solicitations the Firm received with respect to that Client Account during the period requested and action taken by the Firm on each such proxy.

#### 6. Class Actions.

As a fiduciary, the Firm seeks to act in its clients' best interests with good faith, loyalty, and due care. When a recovery is achieved in a class action, investors who owned shares in the company subject to the action have the option to opt out of the class action and pursue their own remedy or participate in the recovery achieved via the class action. Collecting the recovery involves the completion of a Proof of Claim form that is submitted to the Claims Administrator. After the Claims Administrator receives all such forms, it dispenses money from the settlement fund to those persons and entities with valid claims.

Most Client Accounts receive "class action" documents directly from their custodians. If "class action" documents are received by the Firm (but not by the Client, for example in the case of the Investment Funds) on behalf of any Client Accounts, the Firm will determine whether or not clients should participate in, or opt out of, any class action settlements received. The Firm will determine if it is in the best interest of clients to attempt to recover monies from a class action. In the event clients are eligible but opt-out of participating in a class action, the CCO will maintain documentation supporting the Firm's basis for not participating, including any cost/benefit analysis to support the decision, if applicable.

#### Non-Discretionary Accounts.

The Firm promptly forwards any proxy solicitation materials concerning securities held in a Non-Discretionary Account that the Firm receives at least five business days before the applicable proxy voting deadline to the appropriate Client Account. The Firm votes any such proxy as directed by that Client Account. At a Client Account's request, the Firm may, but is not obligated to, advise that Client Account with respect to voting any proxy. The Firm does not provide advice concerning the voting of any proxy to any Client Account unless such advice is first approved by the CCO.

## Records.

See part VIII.B regarding records that the Firm must maintain relating to these proxy voting policies and procedures.

### **3.7. PROXY VOTING POLICY OF BANQUE SYZ**

#### **1. OBJECTIVE**

Banque SYZ SA (hereafter “The Bank”) endeavors to ensure that the guiding principles when taking decisions in relation to proxy voting will favor proposals that seek to maximize Client’s shareholder value, will not be influenced by conflicts of interest that The Bank might be subject to, and will take account of potential direct and indirect costs arising from voting (e.g., ballot charges or need to block/ring fence shares held).

Proxy voting and the analysis of corporate governance issues in general form a critical part of Banque SYZ SA investment management services, and are considered as important elements of a wider Environmental, Social and Governance (“ESG”) framework.

#### **2. SCOPE**

The Bank will always ensure that, when proxy voting is exercised under discretion, it will be subject to the aim of seeking what will be beneficial outcomes for Clients by ensuring that processes are in place for monitoring relevant corporate events; for ensuring that the exercise of proxy voting is in accordance with the relevant investment objectives and policies in place for Clients; and also for preventing or managing any conflicts of interest arising from the exercise of proxy voting.

#### **3. GOVERNANCE FRAMEWORK**

The Bank considers active ownership as a key element of its responsible investment approach. As an asset manager, The Bank has an opportunity to engage with companies to promote best practice, in the interest of its investors and of the wider society as a whole.

For this reason, The Bank see it as its responsibility to support its invested companies with valuable feedback and advice. The practical exercise of good stewardship is integrated into each strategy in line with prudence and the distinct nature of each investment process.

In terms of oversight, proxy voting forms a core part of the responsibilities of a dedicated professional within the Investment Department of The Bank (the ‘ESG Specialist’), who notably assists the investment teams in the integration of ESG into their processes. The ESG Specialist reports directly to the head of Investments Department of The Bank. The Bank’s Risk Committee oversees the activities of the ESG Specialist, who shall report to the Risk Committee on a monthly basis on all coordination, validation and monitoring of ESG-related activities at The Bank.



#### **4. USE OF EXTERNAL PROXY VOTING SERVICE PROVIDER**

The Bank uses the sustainability research services of Institutional Shareholder Services (“ISS”) for its proxy voting activity, key components of the service provided by ISS are:

ISS provides The Bank with Research and Recommendations on each company’s general meeting, based on their sustainability policy.

ISS covers approximately 44,000 meetings in 115 markets yearly, delivering proxy research and vote recommendations while working closely with Clients to execute more than 10.2 million ballots representing 4.2 trillion shares.

On a weekly basis, ISS provide the Bank Investment teams with notification of all the forthcoming general meetings, along with the associated ISS research and recommendations relating to them. In order for ISS to provide The Bank with a comprehensive service, The Bank arranges for regular statements of holdings in securities to be supplied to ISS, and ISS in turn will ensure that The Bank is kept apprised of relevant cut off times for voting.

#### **5. APPLICABLE POLICY/PROCESS FOR VOTING**

As a default, The Bank will generally vote in line with ISS recommendations. However, in order to ensure that there is sufficient flexibility within this policy to allow for The Bank’s portfolio managers to make their own informed decisions on voting, it is not mandatory for the ISS recommendation to be followed in each case.

The general policy to follow the ISS recommendation will also apply in respect of votes concerning a “material event”, (i.e. merger, IPO, liquidation, spin-off, etc.) unless the relevant portfolio manager responsible for the security advises that he or she does not wish to do so.

Should a portfolio manager not concur with an ISS recommendation, he or she must submit a formal written request with an appropriate rationale for their voting intention to the ESG Specialist, who in turn will arrange by circulation a decision from the Risk Committee. The Risk Committee will decide on a majority basis, subject to there being a quorum of three members, whether there is a valid reason for not following the ISS recommendation. In reaching any decision on such requests, the Risk Committee will also take into consideration as to whether any conflict of interest arises in respect of such requests. Once made, the individual portfolio manager will be advised of the decision reached.

All votes made by The Bank are registered in banking systems. All Risk Committee decisions made upon Portfolio Manager requests are duly documented and stored.

For certain mandates, it is recognized that the relevant portfolio management agreement might contain specific rules on proxy voting, in which case what has been stipulated there by the Client will prevail.

In general, The Bank will vote on positions not subject to securities lending, and will normally vote to the 100% level subject to there being no restrictions on so doing. In certain cases, a decision may be made to recall a lent security if a portfolio manager has made an assessment that the benefit of voting outweighs the costs of so doing in terms of having to do the recall. It should be noted in this regard that due to the relatively short timeframes involved, that it might not always be possible for recall requests to be met.

It is envisaged that The Bank will not normally vote under normal circumstances where the following type of scenarios apply:

- (i) where share-blocking requirements need to be met for a stipulated period;
- (ii) when a position is a constituent part of a securities lending program;
- (iii) where an attendance in person is required to vote;
- (iv) in respect of mandates participating where the disclosure of the underlying beneficial owner is required and it is not sufficient to do so through a nominee ;
- (v) where it concerns a fund hold an investment in another fund.

## 6. REPORTING

ISS as the proxy service provider will maintain a summary register of the votes exercised. Within The Bank, the ESG Specialist will be responsible for ensuring that the members of the Risk Committee are provided with a summary report of the most recent voting undertaken for funds and mandates. The Chair of the Risk Committee will be responsible for ensuring that any material issues arising in respect of proxy voting are brought to the attention of the Board of The Bank.

Where the Bank is required to do so, a report for the voting undertaken for any particular fund or mandate will be made available within ten business days of the receipt of a request to do so. A copy of this proxy voting policy, and any subsequent updates will be made available on The Bank website.

**End of Policy (page 3 of 3) - approved with effective date from 21/10/2020 till further notice.**

## 3.8. PROXY VOTING POLICY OF RICHARD BERNSTEIN ADVISORS LLC

### I. Introduction

Richard Bernstein Advisors LLC (the “*Firm*”) is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”). The Firm has adopted these Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 under the Advisers Act (the “*Procedures*”). These Procedures generally will govern whenever the Firm has authority to vote proxies relating to securities held in advisory client accounts, including fund accounts and separately managed accounts for which the Firm serves as investment adviser, investment sub-adviser, Manager or in such other similar capacity, as applicable (each, a “*client*,” and collectively, “*client*,”). However, with respect to any Client that is an investment company registered under the Investment Company Act of 1940, as amended (a “*Registered Fund*”), these Procedures may be superseded by the procedures adopted by the Registered Fund.

### II. The Proxy Voting Process

All proxies are reviewed by the Firm’s Chief Investment Officer (the “*CIO*”), to ensure that proxies are voted according to these Procedures. This includes confirming that ISS (as further described above) is voting proxies in accordance to these Procedures (as applicable). In addition, the CCO reviews, revises and updates the Procedures as necessary and appropriate.

### III. General Principle

The Firm will vote any proxy or other beneficial interest in an equity security in a prudent manner the Firm believes to be in the best economic interest of the Client holding such security or on whose behalf the Firm is voting such security, considering all factors that the Firm believes to be relevant

and without undue influence from individuals or groups (other than such Client, or Clients, as the case may be) who may have an economic interest in the outcome of a proxy vote. In limited circumstances, the Firm may refrain from voting proxies where it believes that voting would be inappropriate, weighing various factors and the anticipated costs and benefits to its Clients. The Firm may engage an independent, third-party proxy voting service to assist it in discharging its proxy-voting obligations, subject to adherence, in all material respects, to the guidelines herein (including section IV.B.1. herein).

In this regard, the Firm has retained an independent third-party proxy voting service provider, Institutional Shareholder Services Inc (“ISS”), to assist it in coordinating, administering (including the maintenance of required records), processing and voting of certain Client proxies.

These services also include proxy voting recommendations and research. As a general rule, the Firm will vote proxies in accordance with the recommendations of ISS, except in certain circumstances, so long as the Firm believes the recommendations to be in the best interest of the Client. The Firm retains all authority to vote Client proxies, does not delegate such authority to ISS (or any other party) and may vote against any recommendation from ISS if it determines that doing so is in the best interests of the relevant Client and otherwise is consistent with these Procedures. The CCO reviews ISS’s proxy voting policies and procedures on at least an annual basis to ensure that such policies and procedures seek to appropriately address any applicable conflicts of interest.

#### **IV. Specific Proposals**

As mentioned above, the Firm will use its best judgment to vote proxies in the best interests of Clients and will typically follow the recommendations of ISS. In the event that the Firm decides to vote a proxy (or a particular proposal within a proxy) in a manner different from the ISS recommendation, the Firm will document the reasons supporting the decision, In the case of a conflict, the Firm will seek to vote the proxy in the best interest of Clients. For specific proposals

where the Firm elects not to vote proxies in accordance with the recommendations of ISS, the Firm will follow the following procedures:

#### **A. Routine Matters**

Routine matters are typically proposed by Management (as defined below) of a company and meet the following criteria: (i) they do not measurably change the structure, management control or operation of the company; (ii) they do not measurably change the terms of, or fees or expenses associated with, an investment in the company; (iii) they are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company.

For routine matters, the Firm will vote in accordance with the recommendation of the company's management, directors, general partners, managing members or trustees (collectively, "Management"), as applicable, unless, in the Firm's opinion, such recommendation is not in the best interests of the Client.

#### **1. General Matters**

The Firm will generally vote for proposals:

- To set time and location of annual meeting;
- To change the fiscal year of the company; and
- To change the name of a company

#### **2. Board Members**

- a) Election or Re-Election.** The Firm will generally vote for Management proposals to elect or re-elect members of a board of directors/trustees (the "**Board**").
- b) Fees to Board Members.** The Firm will generally vote for proposals to increase fees paid to the Board members, unless it determines that the compensation exceeds market standards.

#### **3. Capital Structure**

The Firm will generally vote **for** proposals to change capitalization, including to increase authorized common shares or to increase authorized preferred shares, as long as the proposal does not either: (i) establish a class or classes of shares or interests with terms that may disadvantage the class held by the Client; or (ii) result in disproportionate voting rights for preferred shares or other classes of shares or interests.

#### **4. Appointment of Auditors**

The Firm will generally vote for the approval of auditors and proposals authorizing the Board to fix auditor fees, unless:

- The Firm has serious concerns about the accountants presented, including their independence, or the audit procedures used; or
- The auditors are being changed without explanation.

#### **B. Non-Routine Matters**

Non-routine matters involve a variety of issues and may be proposed by a company's Management or beneficial owners (i.e., shareholders, members, partners, etc. (collectively, the "Owners" )). These proxies may involve one or more of the following: (i) a measurable change in the structure, management, control or operation of the company; (ii) a measurable change in the terms of, or fees or expenses associated with, an investment in the company; or (iii) a change that is inconsistent with industry standards and/or the laws of the state of incorporation applicable to the company.

#### **1. Board Members**

- a) **Term Limits.** The Firm will generally vote for proposals to require a reasonable retirement age (e.g., 72) for Board members, and will vote on a case-by-case basis on proposals to attempt to limit tenure.
- b) **Replacement.** The Firm will generally vote against proposals that make it more difficult to replace Board members, including proposals:
- To stagger the Board;
  - To overweight Management representation on the Board
  - To introduce cumulative voting (cumulative voting allows the Owners to \*stack” votes behind one or a few individuals for a position on the Board giving minority Owners a greater chance of electing the Board member(s));
  - To introduce unequal voting rights;
  - To create supermajority voting; or
  - To establish pre-emptive rights.
- c) **Liability and Indemnification.** In order to promote accountability, the Firm will generally vote against proposals to limit the personal liability of Board members for any breach of fiduciary duty or failure to act in a good faith.
- d) **Ownership Issues.** The Firm will generally vote for proposals that require Management to own a minimum interest in the company. The purpose of this policy is to encourage the alignment of Management’s interests with the interests of the Owners. However, the Firm will generally vote against proposals for stock options or other compensation that grant an ownership interest for Management if such proposals offer greater than 15% of the outstanding securities of a company because such options may dilute the voting rights of other Owners.

## 2. Compensation, Fees and Expenses

In general, the Firm will vote against proposals to increase compensation, fees or expenses to be paid to the Owners, unless the Firm determines that the benefits resulting to the company and its Owners justifies the increased compensation, fees or expenses.

### 3. Voting Rights

The Firm will generally vote against proposals:

- To introduce unequal voting or dividend rights among the classes;
- To change the amendment provisions of a company's charter documents by removing Owner approval requirements;
- To require supermajority ( $\frac{2}{3}$ ) approval for votes rather than a simple majority ( $\frac{1}{2}$ );
- To restrict the Owners' right to act by written consent; or
- To restrict the Owners' right to call meetings, propose amendments to the articles of incorporation or other governing documents of the company or nominate Board members.

The Firm will generally vote for proposals that eliminate any of the foregoing rights or requirements.

### 4. Takeover Defenses and Related Actions

The Firm will generally vote against any proposal to create any plan or procedure designed primarily to discourage a takeover or other similar action, including "poison pills". Examples of "poison pills" include:

- Large increases in the amount of stock authorized but not issued;
- Blank check preferred stock (stock with a fixed dividend and a preferential claim on company assets relative to common shares, the terms of which are set by the Board at a future date without further action by the Owners);



- Compensation that would act to reward Management as a result of a takeover attempt, whether successful or not, such as revaluing purchase price of tock options, or “golden parachutes”:
- Fixed price amendments that require a certain price to be offered to all of the Owners based on a fixed formula; and
- Greenmail provisions that allow a company to make payments to a bidder in order to persuade the bidder to abandon its takeover plans.

The Firm will generally vote for proposals that eliminate any of the foregoing rights or requirements, as well as proposals to:

- Require that golden parachutes or golden handcuffs be submitted for ratification by the Owners; and
- To opt out of state anti-takeover laws deemed by the Firm to be detrimental

The Firm will generally vote on a case-by-case basis regarding other proposals that may be used to prevent takeovers, such as the establishment of employee stock purchase or ownership plans.

## 5. Reincorporation

The Firm will generally vote for a change in the state of incorporation if the change is for valid business reasons (such as reincorporating in the same state as the headquarters of any controlling company).

## 6. Debt Issuance and Pledging of Assets for Debt

The Firm will generally vote proxies relating to the issuance of debt, the pledging of assets for debt, and an increase in borrowing powers on a case-by-case basis, taking into consideration relevant factors, including, for example:

- The potential increase in the company's outstanding interests or shares, if any (e.g., convertible bonds); and
- The potential increase in the company's capital, if any, over the current outstanding capital.

## 7. Mergers or Acquisitions

The Firm will vote proxies relating to mergers or acquisitions on a case-by-case basis, but will generally vote **for** any proposals that the Firm believes will offer fair value to its Clients.

## 8. Termination or Liquidation of the Company

The Firm will vote proxies relating to the termination or liquidation of a company on a case-by-case basis, taking into consideration one or more of the following factors:

- Terms of liquidation;
- Past performance of the company; and
- Strategies employed to save the company.

## 9. Social & Environmental Issues and Corporate Responsibility

The Firm will vote proxies relating to social and environmental issues on a case-by-case basis, but will generally vote **for** any proposals that will reduce discrimination, improve protections to minorities and disadvantaged classes, and increase conservation of resources and wildlife.

The Firm will generally vote **against** any proposals that place arbitrary restrictions on the company's ability to invest, market, enter into contractual arrangements or conduct other activities. The Firm will also generally vote **against** proposals:

- To bar or restrict charitable contributions; or
- To limit corporate political activities.

## 10. All Other Matters

All other decisions regarding proxies will be determined on a case-by-case basis taking into account the general policy, as set forth above.

### C. Abstaining from voting or Affirmatively Not Voting

The Firm will abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if the Firm determines that abstaining or not voting is in the best interests of the relevant Client(s). In making such a determination, the Firm will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g., translation or travel costs); (ii) any legal restrictions on trading resulting from the exercise of a proxy; and (iii) whether the Firm has sold the underlying securities since the record date for the proxy. The Firm will not abstain from voting or affirmatively decide not to vote merely to avoid a conflict of interest.

### V. Conflicts of Interest

The Firm will make its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, the Firm is committed to resolving the conflict in its Clients' best interest. The CCO will resolve any material conflicts of interest related to proxy voting. A conflict of interest may exist, for example, if the Firm has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has

a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any Firm employee with knowledge of a potential personal conflict of interest (e.g., familial relationship with company management) relating to a particular proposal shall disclose that potential conflict to the CCO and remove himself or herself from the proxy voting process.

As mentioned above, as the Firm utilizes the services of ISS as an independent third-party proxy voting service provider, it generally will be the case that voting proxies in accordance with the recommendations of ISS will significantly mitigate the risk of a conflict of interest. Where, however, proxies are voted by the Firm contrary to the recommendations of ISS or where a potential or actual conflict of interest or perceived conflict of interest has been brought to the attention of or been identified by the CCO, the CCO will assess and address such conflict of interest. Some examples in which potential conflicts may exist include instances where the Firm or its affiliates also manage the issuer's pension plan or if a supervised person or a close relative of a supervised person has a significant personal or business relationship with an issuer or an individual director (or directorship candidate), officer (or candidate for corporate office) or proxy contest participant.

If a conflict of interest arises, the Firm will:

- Rely solely on (and vote in accordance with) the recommendations of ISS, as referenced above, or other independent third party consulted or engaged (generally or specifically) for such purpose; OR
- Prepare a report that (1) describes the conflict of interest; (2) discusses procedures used to address such conflict of interest; (3) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (4) confirms that the recommendation was made solely on the merits and without regard to any other consideration. The Firm will retain a copy of such report.

## **VI. Procedures for Proxies**

When applicable, the CIO, in consultation with the CCO, will be responsible for determining whether each proxy is for a “routine” matter or not, as described above. All proxies identified as “routine” will be voted by the CCO in accordance with the Procedures. Any proxies that are not clearly “routine” will be submitted to the CIO, who in consultation with the CCO will determine how to vote each such proxy by applying the Procedures. Upon making a decision, the proxy will be executed and returned to the CCO for submission to the company. Upon receipt of an executed proxy, the CCO will update the investing fund’s or other Client’s proxy voting record.

The CCO is responsible for the actual voting of all proxies in a timely manner. The CCO also is responsible for monitoring the effectiveness of these Procedures.

In the event the Firm determines that it should rely on the advice of an independent third party, including a proxy voting service, regarding the voting of a proxy, the Firm will submit the proxy to such third party and the CCO will execute the proxy in accordance with such third party’s decision.

## **VII. Record of Proxy Voting/Retention**

The CCO will maintain these Procedures.

The CCO will maintain proxy statements received regarding Client securities (provided, however, that the Firm may rely on the SEC’s EDGAR system if the company filed its proxy statements via EDGAR or may rely on a third party as long as the third party has provided the Firm with an undertaking to provide a copy of the proxy statement promptly upon request; such proxies, however, will still be recorded by the CCO).

The CCO will maintain a record of each vote cast on behalf of a Client (provided, however, that the Firm may rely on a third party subject to the undertaking requirement).

The CCO will maintain a copy of any document prepared by the Firm that was material to making a voting decision or that memorialized the basis for the decision, including, when applicable: (i) the determination as to whether a proxy was routine or not; (ii) the voting decision with regard to such proxy; and (iii) any documents created by the CIO or others, that were material to making the voting decision.

The Firm will maintain a record of each written request from a Client or investor in a fund for proxy voting information and the Firm's written response to any such request.

The CCO will maintain such records in its offices for two years from the end of the fiscal year during which the record was created, and for an additional three years in an easily accessible place.

The Firm also relies, for recordkeeping purposes, on proxy statements and records of proxy votes cast that are maintained with ISS. The Firm's agreement with ISS provides that ISS is required to furnish or make available to the Firm a copy of such documents promptly upon the Firm's request.