



ERIC STURDZA
INVESTMENTS

E.I. Sturdza Strategic Management Limited

Voting Rights Policy

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Purpose

The Investment Manager is committed to proxy voting in the best interest of its investors and accordingly has a responsibility to engage with companies' management to ensure that investors' assets are invested in well-managed companies which exhibit good governance and deliver shareholder value. This policy sets out how E.I. Sturdza Strategic Management Limited (the "**Investment Manager**") uses proxy voting as a means to encourage a culture of strong corporate governance and management of environmental and social issues.

This Voting Rights Policy is designed to determine when and how voting rights attached to instruments held in a managed portfolio are to be exercised. The voting process detailed below describes how the Investment Manager has adopted voting for its UCITS funds and segregated accounts where the voting responsibility has been delegated to the Investment Manager.

Proxy Adviser

The Investment Manager has appointed experienced and skilled Investment Advisers who consider the Environmental, Social and Corporate Governance ("ESG") arrangements of the companies they invest in and engage with management as appropriate.

In order to facilitate the proxy voting process and make it as efficient as possible, the Investment Manager has engaged Institutional Shareholder Services ("**ISS**"), a leading proxy voting provider. ISS recognise that in addition to financial objectives, investors also require that the companies in which they invest conduct their business in a socially and environmentally responsible manner. ISS's Social Advisory Services division ensures that both of these objectives carry through to socially responsible voting activity. ISS provides research and analysis covering the invested universe for all of the Investment Manager's managed portfolios. ISS will monitor incoming ballots, perform ballot-to-

account reconciliations with third party providers to ensure that ISS is receiving all ballots, provide recommendations based on each agenda item and vote by proxy any unvoted ballots through their online portal.

Recommendations and research can be reviewed by the applicable Investment Adviser responsible for the investment decision. Each Investment Adviser (or the Investment Manager) has the option to accept the ISS recommendation or to vote independently of the recommendation provided by ISS. In these cases, an explanation of the reason to vote in a different manner to the recommendations or abstain from voting will be retained by the Investment Manager.

The decision for the Investment Manager to retain ISS is reviewed each year by the ESG Committee with input from the Investment Advisers, the Operations Team and Compliance.

Approach to Voting

This Voting Rights Policy aims to ensure that the interests of the investors in managed portfolios are protected and promoted. Based on this proposition, the Investment Manager will support those resolutions that will:

- enhance climate-related risk management and reporting,
- promote the underlying companies' good corporate governance,
- enhance disclosures on sustainability and environmental factors,
- promote the fair treatment of shareholders,
- make clear board of directors' responsibilities, and
- improve transparency.

The Investment Manager will vote against or abstain from votes that are deemed not to support these objectives.

The Investment Manager has adopted the Socially Responsible Investment policy of ISS ("ISS SRI Policy"), with regards to proxy voting, and all votes will initially be made in line with the guidelines set out in the ISS SRI Policy. The ISS SRI Policy will be reviewed by the ESG Committee annually ensuring it aligns with their own Responsible Investment Policy and encourages the underlying companies to adhere to strong corporate governance and effective management of environmental and social issues.

ISS has established proxy voting guidelines that are consistent with the dual objectives of socially responsible shareholders (the business itself and the wider society). On matters of corporate governance, executive compensation and corporate structure the guidelines seek to commit companies to conduct their business in a socially and environmentally responsible manner, create and preserve economic value and advance principles of good corporate governance consistent with responsibilities to society as a whole. These guidelines are also adapted in line with best practice in different regions globally.

ISS makes available recommendations with appropriate rationale to the Investment Manager on each resolution. This information is available to each investment team who can review the research and recommendations provided by ISS and then decide to accept the proxy vote, based on ISS's recommendations, or to vote against the recommendations based on their own knowledge and interaction with the company. Votes are considered on a case-by-case basis, which means that the Investment Advisers may not vote in line with the recommendation from ISS where they have information which supports an alternative course of action, in this case ISS will not override the Investment Advisers decision.

There may be certain circumstances arising from legal or operational issues where the Investment Manager may not be able to exercise votes on behalf of investors, for example where a Power of Attorney is required to be executed in an overseas jurisdiction.

The ISS platform collates all the ballots which are linked to the appropriate meeting. These

meetings are monitored and recorded in a central database. The Operations Team of the Investment Manager provides oversight and administration of the voting process. ISS provide a full reporting facility to the Investment Manager detailing actual votes transmitted to the investee companies and maintains a detailed voting report which will be made publicly available annually on the Investment Manager's website.

In addition, the Investment Manager has developed and publicly disclosed a shareholder engagement policy that describes how it integrates shareholder engagement in its investment strategies, and will disclose on an annual basis how the engagement policy has been implemented.

Attendance at Annual General Meeting (AGMs) and other meetings

The Investment Manager believes that voting at meetings is an important part of constructive engagement with investee companies. These votes are usually cast by proxy but an Investment Adviser or the Investment Manager may consider attending an AGM or other meeting if, for example, it provides an opportunity to engage with senior management or members of the board on matters of interest.

ESG Committee Oversight

The Voting Rights Policy adopted by the Investment Manager is reviewed on an annual basis by the ESG Committee to ensure that the provisions are suitable and reflect accepted best practice. The Committee will review and propose changes to the policy as appropriate. Voting activity reports are also reviewed by the Committee and any improvements that could be made to the voting process are discussed. This Policy will also be provided to the Board of Directors of the Investment Manager for their review and approval on an annual basis.

Conflicts of Interest

The Investment Manager has established procedures which are designed to identify on an on-going basis any actual or potential conflicts

of interest. Further examples of circumstances in which a conflict of interest may arise and how they would be addressed are included in the Engagement Policy which is available on the Investment Manager's website at www.ericsturdza.com.

Transparency

A record of the Investment Manager's proxy voting will be disclosed on the Investment Manager's website at www.ericsturdza.com. The Investment Manager will maintain a record of all voting actioned, or otherwise, in order that it may respond to specific information requests from investors.

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For further information, please contact



Andrew Fish

Managing Director

+44 1481 731705

a.fish@ericsturdza.com



Adam Turberville

Director

+44 1481 742380

a.turberville@ericsturdza.com

E.I. Sturdza Strategic Management Limited

3rd Floor, Maison Trinity
Rue du Pré, St. Peter Port
Guernsey GY1 1GX
Channel Islands
ericsturdza.com

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