



ONE Fund Management

Proxy Voting Policy

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1 Administration and Version Control

This document forms part of the ONE Fund Management's suite of policies and procedures.

This document is assigned a version number based on a [YEAR].[MAJOR].[MINOR] system. The first version of this document is assigned the version number '[YEAR].1.0'; with the [YEAR] value being the year of approval following its creation or annual review; the [MAJOR] value representing material changes approved by the issuing body; and the [MINOR] value representing non-material changes approved by a member of the issuing body.

| Version | Revised on | Updated by | Effective from | Comment | Approved by |
|----------|------------|-----------------------------------------|----------------|----------------|----------------------------------|
| 2019.1.1 | 1.6.2019 | TE | 09.12.2019 | First Version | Executive Committee |
| 2019.1.2 | 03.03.2020 | KC | 09.12.2019 | Update layout | Executive Committee |
| 2021.1.0 | 28.5.2021 | Compliance | 31.5.2021 | Second Version | Executive Committee |
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3 Main Applicable Rules

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AIFM Law | Law of 12 July 2013 relating to alternative investment fund managers |
| CSSF Circular 18/698 | CSSF Circular 18/698 on authorisation and organisation of investment fund managers |
| CSSF Regulation No. 10-4 | CSSF Regulation No.10-4 as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company |
| CSSF Regulation No.16-07 | CSSF Regulation No.16-07 relating to out-of-court complaint resolution |
| UCITS Law | Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time |

In addition to the above listed rules, the Company does also take into account the recommendations of professional associations such as the association of the Luxembourg fund industry and the association of the Luxembourg compliance officers.

4 Glossary

| | |
|---------|---------------------------------------------------------------------------------------------------------------------|
| AIF | Alternative investment fund that is managed by the Company under the AIFM Law |
| Company | ONE Fund Management S.A. |
| COPM | Conducting officer in charge of portfolio management |
| CSSF | Commission de Surveillance du Secteur Financier |
| Fund | Any UCITS or AIF managed by the Company |
| Policy | The present proxy voting policy, as amended from time to time |
| UCITS | Undertaking for collective investment in transferable securities that is managed by the Company under the UCITS Law |

5 Introduction

ONE Fund Management S.A. (the "**Company**") is an investment fund manager authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg to act as:

- a management company in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**UCITS Law**"); and
- an alternative investment fund manager according to the Luxembourg law of 12 July 2013 relating to alternative investment managers (the "**AIFM Law**").

As such, the Company manages:

- undertakings for collective investment in transferable securities subject to UCITS Law (the "**UCITS**"); and
- alternative investment funds subject to AIFM Law (the "**AIFs**").

(UCITS and AIFs referred to as "**Funds**").

The purpose of the present proxy voting policy (the "**Policy**") is to ensure that the exercise of voting rights linked to the investments made by the Funds is made in the best interest of the investors of said Funds.

6 Exercise of voting rights of Funds when portfolio management is delegated

6.1 Principle

The Company, when delegating the portfolio management of a Fund to a regulated third-party portfolio manager, shall always also delegate the proxy voting to said portfolio manager, which will exercise its voting rights in accordance with its own policies and procedures. This is documented in the delegation agreement entered into between the Company and the delegate in charge of portfolio management.

6.2 Condition precedent

The operations team of the Company verifies during the initial due diligence process that the portfolio manager has in place a proxy voting policy or alike procedures to ensure that the voting rights are exercised in the best interest of the investors and the Fund. In addition, and for this purpose, the operations team also verifies that the portfolio manager has in place policies and procedures on prevention and mitigation of conflicts of interest.

6.3 Ongoing monitoring

The Company has implemented ongoing supervision measures to ensure that the voting rights are always exercised in the best interest of the investors and the Funds. In particular:

- i. The Company and the portfolio manager shall agree on an operating process, outlined in an operating memorandum, which includes an escalation process in case of issue.
- ii. In addition, on a quarterly basis, the portfolio manager shall confirm that there was no breach of its policies and procedures, including on voting rights.

- iii. Lastly, the portfolio manager is subject to periodic due diligence by the Company, the frequency of which, is determined on a risk-based approach.

7 Exercise of voting rights when portfolio management is done by the Company

The Company is of the view that exercising voting rights, whenever possible without incurring undue costs, is in the best economic interest of the investors of the Funds; is aligned with the desire to safeguard investments, which are made with the aim of achieving financial success; and is based on prudent, responsible business behaviour.

As a general principle the Company exercises the voting rights attached to equities held by the Funds. However, the Company may deviate from this principle, if the shareholding represents only a small part of the investing Fund's total portfolio value and thereby the benefit of exercising the voting rights has little impact on the overall portfolio of the Fund. Other factors, including but not limited to, local regulations, which may render the exercise of voting rights cumbersome and costly, may also affect the decision whether it is the best interest of the investors of the Funds to exercise the voting rights.

The portfolio management department of the Company, under the responsibility of the conducting officer in charge of portfolio management (the "COPM") shall be responsible for making decisions with respect to the voting rights. In cases where the Company makes use of an external investment advisor, the Company may provide said investment advisor with a proxy authorising the latter to vote on behalf of the Company, to the extent that the proxy specifies the decision of the portfolio management team.

The portfolio management team, in exercising voting rights for an invested company, shall always take into account the best interests of the investors and the Fund and other criteria such as, without limitation (criteria shall be adapted to the specific strategy of the Fund):

- protection of shareholder(s) rights and interests;
- enhancement of profitability stemming from operational activities of the invested company;
- growth of intrinsic value of the invested company;
- improvement of corporate governance of the invested company;
- improvement of financial structure of the invested company;
- formal and transparent director nomination and election process;
- fair remuneration of the directors; and
- transparency towards shareholders.

The decisions made by the portfolio management team shall be ratified on a quarterly basis by the investment committee of the Company.

8 Policy Availability

A summary description of the Policy will be available to investors at the following website <https://www.one-gs.com>.

9 Proxy voting report

Details of the actions taken based on this Policy for Funds for which the Company acts as portfolio manager will be made available to investors free of charge on their request.