



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 Objective of the Policy and Regulatory Scope

The Firm's business purpose is to act as third-party Management Company under the Luxembourg Law of 17 December of 2010 and as Alternative Investment Fund Manager under the 12 July 2013 Law on Alternative Investment Fund Managers ("AIFMD Law") for investment funds and other unregulated investment structures ("Funds"). The Firm generally delegates the investment management function of the Funds including the exercise of voting rights to external investment managers ("Investment Manager") as set out in the respective investment management agreements ("IMA"). The Firm may act as investment manager for which the exercise of voting rights remains with the Company. This Proxy Voting Policy ("Policy") has been reasonably designed to ensure that the Firm in its capacity as investment manager or the external Investment Managers exercise the voting rights attached to equities held by the Funds in the best interest of the investors and of the Funds.

4 Exercise of Voting Rights of Funds Managed by Investment Managers

Subject to the IMA and provided that the external Investment Managers should always be acting in the best interests of shareholder of the Funds and fulfil its fiduciary duty to the Firm, each of the Investment Managers will have the full discretion to exercise voting rights based on their own proxy voting policies and procedures ("Procedures").

The Firm ensures that the external Investment Managers are compliant with applicable rules and regulations and can fulfil this and other assigned duties. Additionally, the Firm is seeking confirmation that the Investment Managers have procedures and internal controls to ensure compliance with proxy voting regulations. The general provisions of the Procedures have been reviewed by the Firm as part of the initial due diligence at on-boarding stage of the Investment Manager. The monitoring of these general provisions is also in scope of the periodic due diligence the Firm applies on the Investment Managers on a risk-based approach.

In instances where the Investment Managers may have a material conflict of interest in relation to the exercise of the voting rights, the Investment Manager should always fulfil its fiduciary duty to the Firm and resolve these potential conflicts according to their internal conflict of interest policy which is also in scope of the Firm's due diligence process. If the Investment Managers have breached their internal Procedures, the Investment Manager should immediately report the issue to the Firm's CCO and provide a rectification action plan (if any) to resolve the issue.

5 Exercise of Voting Rights of Funds Managed by the Firm

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

As a general principle the Firm exercises the voting rights attached to equities held by the Funds. However, the Firm 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 or restrict the

Firm possibility to trade the shares in question, may also affect the decision whether it is the best interest of the investor of the Funds to exercise the voting rights.

The portfolio management department of the Firm shall be responsible for making decisions with respect to the voting rights. In cases where the Firm makes use of external professional advice for the exercise of voting rights or even delegates it to third parties these third parties and advisors are subject to the general principles of the previous chapter.

When voting rights are directly exercised by the Firm, the below list represents a non-exhaustive list of criteria to be considered:

- Protection of shareholder rights and interests,
- Enhancement of profitability stemming from operational activities of the company,
- Restructuring and reorganising of the company,
- Growth of intrinsic value of the corporation,
- Improvement of corporate governance of the company,
- Improvement of financial structure of the company,
- Formal and transparent Board of Director nomination and election process,
- Remuneration of the members of the Board of Director,
- Transparency and communication.

Under some circumstances and due to the nature and specific investment strategies of the Funds in scope of AIFMD, not all criteria as listed above can be considered at the same time.

6 Policy Availability

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

7 Proxy Voting Reports

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