

Proxy Voting Policy and Procedures

Statement of Policy

Proxy voting is an important duty of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Lansdowne Partners (UK) LLP (“the Firm”) has discretion to vote the proxies of its clients, it will vote those proxies in the best interests of its clients and in accordance with this policy and procedures. The Firm has engaged a service provider, ISS Europe Limited (“ISS”), to provide corporate research and to facilitate the voting of proxies.

Procedures

Collation of Proxies and Request for Voting Decision

The Firm’s Operations Department (Operations) will:

- a) Keep a record of all proxies received by the Firm from ISS and determine which accounts managed by the Firm hold the security to which the proxy relates.
- b) Obtain the relevant research report and recommendations from ISS, the Firm’s proxy voting research service provider.
- c) Promptly forward a request to the relevant Fund Manager for a voting decision.
- d) The request will set out the resolutions (proposals) being voted on and the agenda for the general meetings of shareholders (AGM and/or EGM), together with the ISS research report setting out corporate governance data, recommendations, and other relevant information.
- e) When forwarding a request, Operations will seek confirmation from the relevant Fund Manager that they are not aware of any material conflict of interest when making the voting decision.
- f) If the voting decision is in line with the recommendation of ISS and no conflict of interest is identified by the Fund Manager, Operations will complete the Voting Instruction and communicate the decision to ISS. Where the instruction is contrary to the recommendation of ISS, Operations will request a reason and make a note of this in the Firm’s Proxy Voting log.
- g) Where a conflict of interest is identified by the Fund Manager, Operations will forward the voting instruction for approval by the Chief Compliance Officer (CCO). The CCO shall, if he is satisfied that such decision is appropriate (see ‘Approval by Chief Compliance Officer’ below), sign off on the Voting Instruction to be communicated to ISS. On a monthly basis the CCO, or his delegate, will review the ISS Proxy Voting log to ensure voting has been undertaken in accordance with this policy.

Voting Guidelines for Fund Managers and Default Instructions

In the absence of specific voting guidelines from the client, the Firm will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. The Firm believes that voting proxies in accordance with the following guidelines is in the best interests of its clients:

- a) In general, the Firm will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are involved), selection of auditors, and increases in or reclassification of common stock.
- b) In general, the Firm will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be over-represented on the board, introduce cumulative voting, introduce unequal voting rights, and create super-majority voting.
- c) For other proposals, the Firm shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:
 - i. whether the proposal was recommended by management and the Firm's opinion of management;
 - ii. whether the proposal acts to entrench existing management;
 - iii. whether the proposal fairly compensates management for past and future performance;
 - iv. Environmental, Social and Governance factors (where appropriate), and
 - v. ISS' Research Reports and Sustainability Policy.
- d) The Firm operates the following default instructions with ISS in the event a Fund Manager is unable to confirm a voting instruction:

i. Standard Vote	to vote in line with ISS Sustainability Policy
ii. Re-registration requirement	to vote in line with ISS Sustainability Policy
iii. Share blocking requirement	Do not vote
iv. Refer requirement	Do not vote

Approval by Chief Compliance Officer

- a) Fund Managers should report if they are aware of any material conflict of interest when informing Operations of a voting decision, any such notification should also be promptly reported to the CCO. Where a potential material conflict is identified, the Voting Instruction will be forwarded to the CCO for approval.
- b) Before signing off on Voting Instructions, the CCO will examine and identify any conflicts that exist between the interests of the Firm (and/or its related persons) and its clients (the Funds and/or Managed Accounts).

- c) This examination will include a review of the relationship of the Firm (and its related persons) with the issuer of the relevant security and any of the issuer's affiliates.
- d) If a material conflict exists, the CCO will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client.
- e) The Firm will also determine whether it is appropriate to disclose the conflict to the affected clients and, except for ERISA clients that are subject to the Employee Retirement Income Security Act of 1974, give the clients the opportunity to vote their proxies themselves.
- f) In the case of ERISA clients, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when the Firm determines it has a material conflict that affects its best judgment as an ERISA fiduciary, the Firm will give the ERISA client the opportunity to vote the proxies themselves. In the absence of the client reserving the voting rights, the Firm will vote the proxies solely in accordance with the guidelines set out above.

Disclosure by Chief Compliance Officer

Clients may contact the CCO in order to obtain information on how the Firm voted such client's proxies, and to request a copy of the Firm's Voting Policy and Procedures. If a client requests this information, the CCO will prepare a written response to the client that lists, with respect to each voted proxy about which the client has inquired, (a) the name of the issuer; (b) the proposal voted upon, and (c) how the Firm voted the client's proxy. A concise summary of this Proxy Voting Policy and Procedures will be included in the Firm's Form ADV Part II Schedule F, and will be updated regularly. The CCO will arrange for a copy of this summary to be sent to all existing clients (who will already have been sent the Firm's Form ADV Part II which is required to be offered to clients annually) along with a periodic account statement or other correspondence sent to clients.

Record-Keeping

Operations will maintain files relating to the Firm's proxy voting (as in accordance with these procedures) and will make available such records for use and inspection by the CCO and the Firm's regulators (FCA and SEC). Records of the following will be included in the files:

- a) a copy of each proxy that the Firm receives;
- b) list of accounts (the Funds and/or Managed Accounts) that hold the security;
- c) the number of votes each account controls;
- d) a record of each proxy voting decision that the Firm makes;
- e) a copy of any document the Firm created that was material to making a decision on how to vote proxies, or that supports that decision;
- f) a copy of any ISS research report that was material to making a decision on how to vote proxies, or that supports that decision ; and

- g) rationale for votes against ISS

Records of the following will be maintained by Operations:

- a) a copy of any document the Firm created that was material to making a decision on how to vote proxies, or that supports that decision; and
- b) a copy of each written client request for information on how the Firm voted such client's proxies, and a copy of any written response to any client request (written or oral) for information on how the Firm voted its proxies

Records will be maintained and preserved by Operations for 5 years from the end of the fiscal year during which the last entry was made on a record, with records for the first 2 years kept in the offices of the Firm¹.

Additional Compliance Procedures

On a quarterly basis, all members of staff confirm to the Compliance team whether they are aware of any conflicts of interest that they may have. This assists the Compliance team in identifying conflicts, actual or potential, which may be present when exercising proxy voting. Where such conflicts are identified, Operations will be made aware and will be asked to forward all voting instructions that are affected by such conflicts for approval by the CCO in accordance with the process laid out in 'Disclosure of Chief Compliance Officer' section above.

The CCO (or his delegate) will review, on a periodic basis, the proxy voting records to ensure consistency with the Proxy Voting Policy and Procedures.

¹ The Firm may also rely on a third party to retain a copy of the votes cast (provided that the third party undertakes to provide a copy of the record promptly upon request).