



SYZ AM POLICY

PROXY VOTING POLICY

Scope:

- Functions:
 - Conducting Officers;
 - Legal&Compliance;
 - Portfolio Managers;
 - SYZ AM Operations;
- of the following legal entities and their branches:
- SYZ Asset Management (Europe) Ltd
 - SYZ Asset Management (Luxembourg) SA
 - SYZ Asset Management (Suisse) SA

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Last review:	-
Date of next review:	January 2021
Issuer:	Legal & Compliance
Ref.:	Proxy Voting
Version:	2019/2.0

I. OBJECTIVE

- 1.1. 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 SYZ AM's view tend to maximise Client's shareholder value, (ii) not be influenced by conflicts of interest and (iii) factor the cost (e.g., ballot charges or shareblocking).
- 1.2. SYZ 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.

II. DETAILED RULES

2. General Remarks

- 2.1. The responsibility to vote in accordance with this Policy with respect to:
 - (i) Funds pertains to the Management Company;
 - (ii) Mandates (including mandates to manage third party funds) pertains to the entity within SYZ AM contractually responsible for the portfolio management services, unless otherwise stated in the portfolio management agreement.
- 2.2. SYZ AM has retained a Proxy Service in connection with proxy voting requirements. The Proxy Service prepares and provides SYZ AM with written analysis and recommendations in relation to each proxy vote.
- 2.3. The Proxy Service will not provide recommendation in connection with affiliated companies to ensure that there is no conflict with SYZ AM or its Clients' interests.
- 2.4. The Management Company for Funds and the responsible portfolio manager for mandates may supplement the information and analysis the Proxy Service provides from other sources.

3. Applicable Rules

- 3.1. Currently, the rules of engagement described in points 3.2 to 3.4 are applicable to all Clients and regarding mandates, to the whole portfolio unless otherwise stated in the applicable portfolio management agreement.
- 3.2. SYZ AM will vote on positions:
 - (i) being free from securities lending. SYZ AM may recall a lent security upon request of the responsible portfolio manager or Officer. A determination of whether to seek a recall will be based on:
 - a. Whether the concerned portfolio manager or Officer determines that the benefit of voting outweighs the costs;
 - b. Lost revenue, and/or other detriments of retrieving the securities;
 - c. Recognizing that the handling of such recall requests is beyond SYZ AM's control and may not be satisfied in time for SYZ AM to vote the shares in question.
- 3.3. 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, SYZ AM may decide to vote only on a portion of the position held in the portfolio.
- 3.4. SYZ AM 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;

- (iii) When meeting attendance is required to vote;
 - (iv) For mandates, when the disclosure of the beneficial owner is required;
 - (v) In the instance of an investment in a fund.
- 3.5. In principle, SYZ AM votes shall be in accordance with the Proxy Service's recommendations, unless:
- (i) For mandates, the portfolio management agreement has specific rules on proxy voting, in which case these rules prevail.
 - (ii) in case of a "material event", (i.e. merger, IPO, liquidation, spin-off, etc.) for which the input of the portfolio manager respectively the Officers is required in order to defer from the Proxy Service's recommendation. In order to be taken into consideration, the input should be provided by email one day before the cut-off time set by the Proxy Service.
 - (iii) the portfolio manager respectively the Officer recommends not to follow the Proxy Service's recommendation. In this case, an ad hoc Proxy Voting Committee will be convened to resolve the issue.
 - a. Apart from its standing members, the Committee consists of the portfolio manager respectively the Officer who made the recommendation, and each other portfolio manager managing a Fund or Mandate for which the Management Company or a SYZ AM entity has the responsibility to vote and which is also invested in the relevant security . All portfolio managers attending the Committee have together one vote.
 - b. The decision taken by the ad hoc Proxy Voting Committee will be actioned by SYZ AM Operation.
 - c. The Investment & Investment Risk Committee (until its constitution: "the Legal & Compliance Team") will report the decisions of the Proxy Voting Committee.

4. Reporting

- 4.1. The Proxy Service will maintain a summary register of the votes exercised and the Investment & Investment Risk Committee (until its constitution: "the Legal & Compliance Team") will ensure that the Board of Directors is informed during regular board meetings about the voting undertaken.
- 4.2. For the Funds, Investment & Investment Risk Committee (until its constitution: "the Legal & Compliance Team") ensures the following documents are made available via the website:
 - (i) the Proxy Voting Policy;
 - (ii) the results of the voting activities (quarterly reports).

ANNEXE A: DEFINITIONS

“Board of Directors”	means the board of directors of a SYZ AM entity.
“Client(s)”	means investment collective scheme administered by SYZ AM, as well as segregated account managed by SYZ AM.
“Fund”	means investment collective scheme administered by SYZ AM, as well as specialized investment fund.
“Management Company”	means SYZ Asset Management (Luxembourg) S.A. (“ SYZ AM Lux ”).
“Officer(s)”	means the conducting officers of SYZ AM Lux.
“Proxy Service”	means the third-party voting service retained by SYZ AM (currently Institutional Shareholder Services, “ISS”).
“Proxy voting”	means the exercise of any voting rights attached to securities excluding corporate actions (i.e. creditor’s right in general such as dividends, splits, exercising of options)
“SYZ AM”	Companies being part of the asset management division of group SYZ and offering portfolio management services, namely SYZ Asset Management (Luxembourg) SA (“ SYZ AM LUX ”) SYZ Asset Management (Europe) Ltd. (“ SYZ AM EU ”) and SYZ Asset Management (Suisse) SA (“ SYZ AM CH ”), including their branches, as the case may be.