

COLUMBUS POINT LLP

Proxy Voting Policy

15 February 2021

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1. POLICY STATEMENT

1.1 Introduction

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are exercised in a proper and timely manner. Columbus Point LLP (the “Firm”) has adopted policies and procedures in relation to proxy voting (the “Proxy Voting Policy”) that are designed to ensure that it addresses the voting of proxies with respect to securities held in client accounts in the best interests of its clients.

Where the Firm has discretion to vote the proxies of its clients, then the Firm will operate in accordance with this Proxy Voting Policy. Should a client retain discretionary authority to vote its proxies, the Firm will advise the client that it has received a proxy and not vote.

1.2 Proxy Voting Principles

It is the Firm’s policy to exercise voting entitlements at all available opportunities including at Annual General Meetings and Extraordinary Meetings and to vote on all shares that it holds on behalf of its clients.

However, the Firm will typically abstain or withhold from voting if it is in the process of selling the stock at the time of the vote. The Firm will also abstain from voting or affirmatively decide not to vote if the Firm determines that abstaining or not voting is in the best interests of its client. In making such a determination, the Firm will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g. translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy¹.

To the extent possible, the Firm will vote proxies on a given issue in the same way for all of its clients.

The Firm uses Glass Lewis Europe Limited (“Glass Lewis”) for the provision of analysis and recommendations on how to vote. These recommendations are based on a principle of maximising shareholder value. An analysis of the corporate governance implications of each vote is also provided.

Voting recommendations provided by our proxy service provider is not automatically followed by the Firm’s Portfolio Managers, who are responsible for reviewing the vote and the recommendation and determining their own course of action, taking into account the best interests of clients. By reviewing each vote, the Portfolio Managers keep abreast of corporate and other issues arising and can positively impact the strategy and direction of companies in which the Firm’s clients invest.

The Firm will apply the following guidelines in voting proxies:

- 1) the Firm will generally vote in favour of routine housekeeping proposals put forward by a company’s management such as the election of directors where no corporate governance issues are implicated, the reappointment of auditors (depending on tenure), approval of the annual audited accounts or increases or reclassification of common stock;
- 2) the Firm will also generally vote in favour of management proposals unless the Firm considers that it would be in the best interest of clients to vote against such proposals, for example where they may limit shareholders’ ability to replace a management or directors of a company, or cause

¹ The Firm will not abstain from voting or affirmatively decide not to vote a proxy if the client is a plan asset fund subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

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management to be overrepresented on the board, introduce cumulative voting, unequal voting rights or create supermajority voting.

For other proposals, the Firm shall determine whether a proposal is in the best interest of its clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and the Firm’s opinion of management;
- whether the proposal acts to entrench existing management;
- whether the proposal fairly compensates management for past and future performance; and
- whether the proposal is likely to strengthen the company’s business franchise and therefore benefit its shareholders over a time frame that is relevant for the Firm’s clients’ portfolios.

The Portfolio Managers will be responsible for determining whether each proxy is for a routine matter as described above and for voting accordingly, in accordance with these policies.

1.3 Use of Proxy Voting Advisors

In accordance with the Securities and Exchanges Commission guidance on the use of proxy voting advisors, on an annual basis the Firm conducts due diligence regarding whether the proxy advisory firm (“Proxy Advisor”) has the “capacity and competency to adequately analyse the matters for which the investment manager is responsible for voting” considering the adequacy and quality of the Proxy Advisor’s staffing, personnel, technology, processes and procedures, including consideration of (i) the factors that the Proxy Advisor uses in making voting recommendations; (ii) the third-party information that the Proxy Advisor utilises, (iii) the Proxy Advisor’s interaction with issuers and third parties, and (iv) the Proxy Advisor’s processes for identification and addressing conflicts of interest. The Firm also considers specific disclosures regarding the conflicts of interest for a particular vote, such as whether the Proxy Advisor has provided advisory services to the subject of the vote and the amount of the compensation it received.

1.4 Conflicts of Interest

The Portfolio Managers will review each proxy to assess whether a material conflict of interest may arise between the interests of clients and the interests of the Firm, or between its clients. If it is determined that a potential conflict exists, the matter shall be referred to the Compliance Officer who will determine whether a material conflict of interest does in fact arise and what further action is required. The Firm will also determine whether it is appropriate to disclose the conflict to the affected clients and give clients the opportunity to vote their proxies themselves².

² Where the Firm is given discretion to vote the proxy of an ERISA client it cannot “give back” the proxy vote to the ERISA client at any time, even if the Portfolio Managers determine there may be a conflict, unless the Investment Management Agreement with the ERISA client specifically reserves to the ERISA client the ability to vote in the event of a conflict of interest.

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2. PROXY VOTING PROCEDURES

2.1 Notification of Proxies

Authority to vote proxies on behalf of clients rests exclusively with the Portfolio Managers. All proxies notified to the Firm by Glass Lewis will be referred to the Portfolio Managers and will include the following information:

- 1) the accounts containing the security to which the proxy relates;
- 2) the number of votes each client portfolio controls (reconciling any duplications);
- 3) the date by which the proxy must be voted in order to allow enough time for the completed proxy to be returned to the company prior to the voting taking place; and
- 4) the recommendation from Glass Lewis as to how to vote.

Absent material conflicts of interest notified by the Portfolio Manager voting the proxy, the decision on how to vote the proxy will be communicated by the Portfolio Manager to the Compliance Officer and the operations team. The Compliance Officer or the operations team will communicate to Glass Lewis to process the vote. The Portfolio Managers are responsible for the actual voting of all proxies in a timely manner.

3. DISCLOSURE AND RECORD KEEPING

3.1 Disclosure to Clients

This Proxy Voting Policy will be provided to clients upon request. Clients may also request information on how the Firm voted the proxies received, in which case the Compliance Officer will prepare a written response to the client that lists the following information with respect to each voted proxy that the client has inquired about: (i) the name of the company; (ii) the proposal voted upon and (iii) how the Firm voted the client's proxy.

3.2 Record Retention

Records will be kept of all proxy voting. These records will contain the following information:

- Name of the security.
- Date of voting.
- Record of how the proxy was voted and why.
- Whether the Portfolio Managers voted the same way as the voting recommendation provided by Glass Lewis, or, if not, why not.
- Any apparent conflicts of interest and how these were handled.

Records will be maintained and preserved at the offices of the Firm for five (5) years from the end of the fiscal year during which the last entry was made on a record. Records of the following will be kept as follows:

- copies of this Proxy Voting Policy and any amendments thereto;

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- a copy of each proxy statement that the Firm receives;
- a record of each vote that the Firm casts;
- a copy of background documentation (if any) recording the basis for the Firm's decision on how to vote the proposal; and
- a copy of each written client request for information on how the Firm voted such client's proxies, and a copy of the written response to any (written or oral) client request for information on how the Firm voted its proxies.