

Introduction

This Proxy Voting Policy ('the Policy') is issued by Nedgroup Investments in respect of the Funds for which it acts as Investment Manager. Nedgroup Investments owes the Funds a duty of care and loyalty with respect to the services undertaken on the Fund's behalf, including proxy voting. For its externally managed assets, Nedgroup Investments has delegated proxy voting to the Fund's sub-investment managers. While this function has been delegated, Nedgroup Investments still has a responsibility to continue to oversee that function.

This Policy sets out Nedgroup Investments' standards and expectations for the voting of shareholder resolutions as they pertain to listed equity. Stakeholders should read the Policy within the broader context of the Nedgroup Investments Responsible Investment Guidelines, which state: Nedgroup Investments takes its responsibility towards client assets seriously; as a result, we aim to ensure that the board and management are ultimately accountable for company performance and conduct.

Historically, our policy has been to disclose sub-investment manager and fund specific voting records to clients upon request, since the first quarter of 2020 these are also available to the public on our website and fund landing pages. Further to this, we will manage potential conflicts of interests through our existing conflict of interest management processes.

This Policy is applicable to all funds that include equity as a component, recognising:

- the investment principles that govern each of our investment teams;
- the unique value proposition of each manager and the independent nature of their investment styles;
- the mandated responsibility of managers to pursue superior risk-adjusted returns on behalf of our clients.

Role in Nedgroup Investments' responsible investment mission

Proxy voting is central to our Nedgroup Investments Responsible Investment ('RI') initiative, a framework that was conceived in 2019 and continues to be developed over the years. As mentioned in our Responsible Investment Policy document, we acknowledge that RI is not prescriptive, and we appreciate that our sub-investment managers are at unique stages in their own Responsible Investment journey.

This same approach applies to how our external managers' proxy voting is carried out, but one sweeping condition is that we and our partners endeavour to participate and vote at all investee company AGMs. This provides an opportunity to exercise basic shareholder rights and have a say in factors such as the election of directors and the Remuneration Policy.

Further to this, we and our external managers substantiate voting decision-making, with a focus on votes cast against company resolutions. By displaying the voting rationale in the public domain, we hope to satisfy the notions of transparency and disclosure, but more importantly, we view it as a critical step in encouraging better corporate behaviour of our investee companies.

The following sections of this document will address the standards our investment teams will apply when voting proxies on behalf of our clients or overseeing the proxy voting function.

Proxy Voting Standards

Several of the Nedgroup Investments Funds are managed by other investment firms on a sub-investment management basis, in such cases the proxy voting function is undertaken by the sub-investment manager in line with their respective proxy voting policy. Where the function is not delegated, we allocate dedicated internal resources to carry out the responsibilities. In Nedgroup Investments' role in overseeing that function, the following considerations are taken into account:

Each sub-investment manager has a proxy voting policy – one that is designed to reflect the company's approach and meet the requirements of the relevant jurisdiction in which they are regulated. Our aim is to ensure that a company's



management is ultimately accountable for company performance and conduct and we emphasise continuous development in the area of responsible investment.

Thereafter, the proxy votes for each Fund are collected quarterly and monitored by our investment team members to see if they are consistent with the investment manager's stated proxy voting policy, and that they do not go against the other stated proxy voting standards mentioned above.

Sub-investment managers will exercise each proxy on the merits of the case for each such proxy, and from the viewpoint of the client, without regard to any interests of Nedgroup Investments, the manager, its staff, officers, directors or its associated companies.

Proxy votes for Nedgroup Investments Funds are available on our website and upon request. Please find below links to the latest voting policies and related documents for each of the actively managed Nedgroup Investments funds:

Nedgroup Investments Global Cautious Fund
[Global Cautious RI](#)

Nedgroup Investments Contrarian Value Fund
[Contrarian Value Equity RI](#)

Nedgroup Investments Global Flexible Fund
[Global Flexible RI](#)

Nedgroup Investments Global Emerging Markets Fund
[Global Emerging Markets Equity RI](#)

Nedgroup Investments Global Equity Fund
[Global Equity RI](#)
[Responsible investing documents](#)

Nedgroup Investments Global Property Fund
[Global Property RI](#)
[Responsible investing documents](#)



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Version Control	Date	Reason
V1/23	Nov 23	SA Global Policy
V2/24	Oct 24	Policy review

