

Schroder Aida

Principles of the engagement/voting policy

Schroder Aida exercises its voting rights in all the companies and funds it manages and for which it holds voting rights.

All the resolutions proposed at the general meeting are submitted for analysis by the investment team in charge of monitoring the holdings, which can capitalise on the analysis carried out upstream in the investment process.

In particular, this analysis focuses on:

- the operational and financial performance, risk monitoring,
- the extra-financial performance in relation to environmental, social and governance criteria,
- the exercise of voting rights and other rights attached to the shares,
- the quality of dialogue with other shareholders,
- communication with relevant stakeholders,
- the prevention and management of actual or potential conflicts of interest related to their engagement.

Voting rights are exercised in the interests of client holders of units/shares of the companies and funds managed by Schroder Aida, without taking into account its own interests.

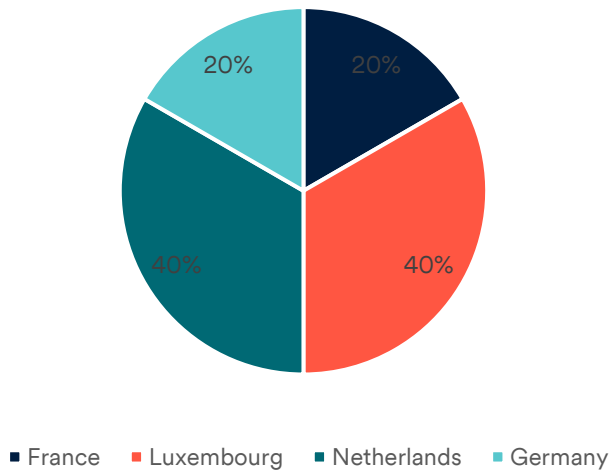
Schroder Aida has a procedure to prevent, detect and manage conflicts of interest. In the event of the identification of a potential conflict of interest, the Head of Compliance and Internal Control (RCCI) would be contacted. Where required, in consultation with the investment teams, this potential situation would be managed in accordance with management company's conflicts of interest policy.

Schroder Aida favours attendance at shareholder meetings, at least via conference call. However, Schroder Aida may give proxy with voting instructions to the Chairman or the legal entity in charge of the company's administration and legal matters.

Exercise of votes in 2021

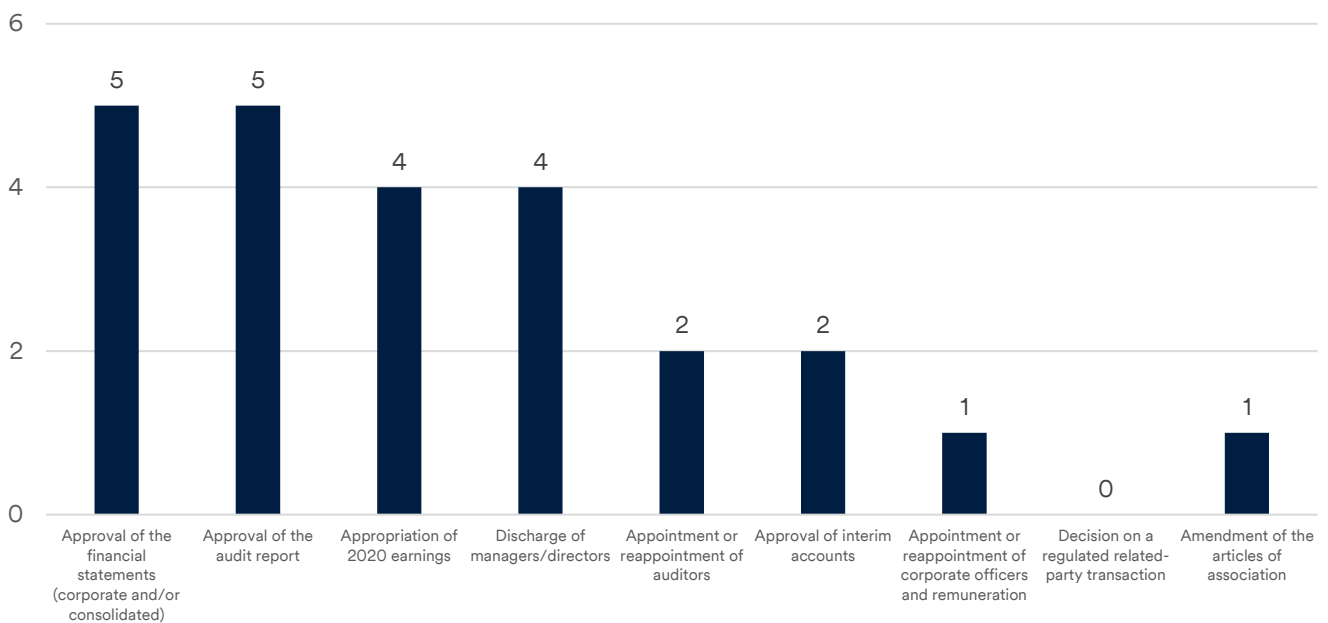
In 2021, the investment teams voted at the general meetings of four companies¹. The geographical breakdown of the companies for which Schroder Aida has exercised voting rights (including companies where decisions have been made via a simplified procedure) is shown below.

¹ No general meeting of shareholders was held in 2021 for two companies domiciled in Germany, as their respective articles of association allow them to approve the necessary and usual resolutions through a simplified procedure in a board of directors or supervisory board meeting.



The draft resolutions submitted to the various general meetings of shareholders are categorised by type as shown below.

Types of decisions submitted to general meetings



Approval of the financial statements

Schroder Aida voted in favour of all resolutions approving financial statements. The information presented to shareholders reflected the financial position of the companies in a consistent and transparent manner, and the statutory auditors did not issue any particular reservations.

Appropriation of earnings

Schroder Aida voted in favour of the resolutions relating to the appropriation of earnings. Distributions of a portion of income in the form of dividends were decided in the case of three companies. Schroder Aida considered that these dividends are consistent with the company's long-term financial capabilities and the balance among all stakeholders as well as the social climate within the company.

“Regulated” related-party transactions

No resolutions concerning regulated related-party agreements were submitted to shareholder voting in 2021.

Appointments of statutory auditors

Schroder Aida voted in favour of the resolutions concerning appointments or reappointments of statutory auditors.

Appointments or reappointments of corporate officers and remuneration

Schroder Aida voted in favour of granting a performance bonus to the CEO of one company. Schroder Aida deemed this bonus appropriate given the compensation and level of involvement of the CEO and consistent with the company's performance over the long term.

Environmental, Social and Governance resolutions

No ESG resolutions were submitted to the shareholders of the companies concerned in 2021.