

Policy:
Voting Rights Policy



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	18/09/2024		Board of Directors

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VOTING RIGHTS POLICY

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1 BACKGROUND AND PREAMBLE

1.1 Company Overview

Andbank Asset Management Luxembourg S.A. (hereinafter “AAML” or “the Company”) is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activities, AAML is licensed by the Commission de Surveillance du Secteur Financier (the “CSSF”) as a Management Company whose operations are governed by the provisions of Chapter 15 of the December 17th, 2010 Law on undertakings for collective investment (the “December 17th, 2010 Law”).

AAML is also licensed by the CSSF as an Alternative Investment Fund Manager as per the provisions of the July 12th, 2013 Law on alternative investment fund managers (the “July 12th, 2013 Law”).

1.2 Legal Framework

This Policy is designed with a view to comply with the requirements set out in:

- (i) the CSSF Regulation N° 10-4 of December 20th, 2010, transposing Commission Directive 2010/43/EU of July 1st, 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council, as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a Depositary and a Management Company (the “CSSF Regulation N° 10-4”);
- (ii) the CSSF Circular 18/698 of August 23rd, 2018 regarding Authorisation and organisation of investment fund managers incorporated under Luxembourg law. Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent. (the “CSSF Circular 18/698”)
- (iii) the European Commission Delegated Regulation (EU) N° 231/2013 of December 19th, 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “European Commission Delegated Regulation”).

1.3 Scope

The purpose of the Voting Rights Policy (hereinafter “the Policy”) is to lay down the principles guiding AAML in exercising the voting rights attached to securities held in the Fund’s portfolios under its management. This Policy applies to all funds managed by the AAML, under the December 17th, 2010 Law and the July 12th, 2013 Law.

Therefore, this policy specifies how AAML shall exercise these voting rights. It is also designed to communicate with clients the methods and rationale whereby AAML exercises voting rights, maintaining the necessary transparency in the decision-making process.

2 FUNDAMENTAL PRINCIPLES

According to the CSSF Regulation N°10-04 and the European Commission Delegated Regulation requirements, AAML shall put in place an appropriate and effective strategy to determine when and how voting rights attached to instruments held in the portfolios managed are exercised, to ensure that these rights are only of benefit to the relevant Fund(s).

2.1 The strategy

The strategy lays down in the following principles:

- Ensuring the monitoring of relevant corporate events;
- Guaranteeing that voting rights that are exercised are done in accordance with the objectives and investment policy of the Fund(s) in question,
- Preventing and managing any COI arising from the exercise of voting rights.

Accordingly, AAML's overarching goal is to create long-term superior risk-adjusted investment return in the Funds managed.

Also, as a matter of principle, AAML shall exercise/cause the Investment Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, i.e. the Funds and their investors.

Finally, AAML shall ensure that the Investment Managers always vote in a manner which is in line with a particular Fund's investment strategy, policy and objectives, and in the exclusive interest of its investors.

2.2 Voting scope

AAML's voting scope is made of companies for which aggregated positions per Fund meet one of the following conditions:

- Consist of 1% or more of the company market capitalization.
- *Ad hoc* demand.

If the position held by the Fund does not exceed the aforementioned threshold, AAML may abstain from voting.

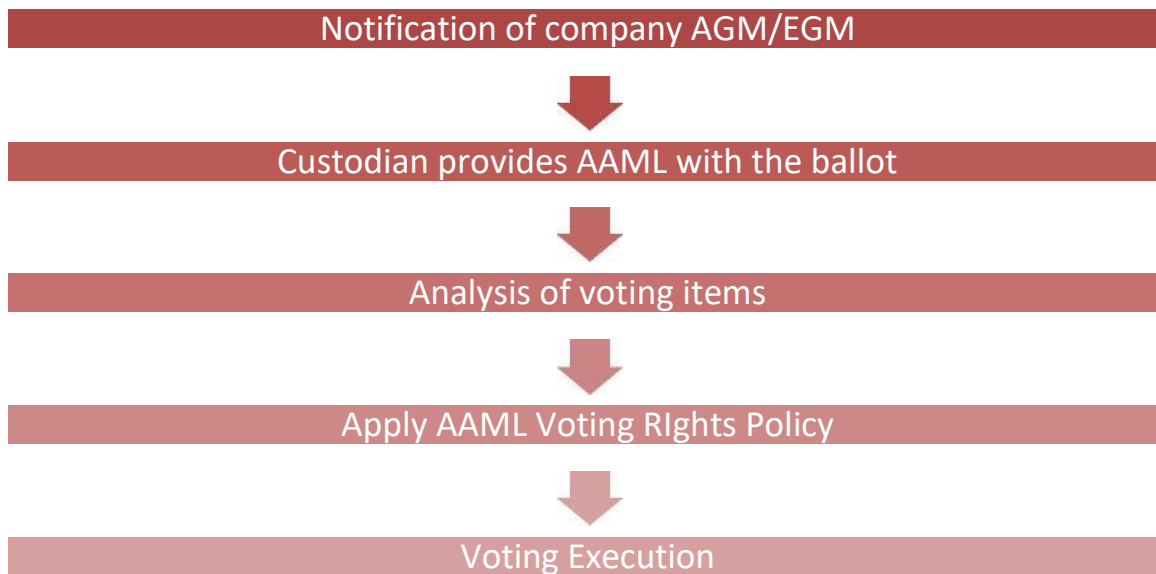
AAML will not include a company in our voting scope if the cost related to proxy voting is too important, i.e. if the custodian does not offer the proxy voting services in the country, or a Power of Attorney is needed per annual general meeting.

In case one of the previous conditions is met, AAML will vote on behalf of the Fund at the annual general meeting (hereinafter "AGM") or the extraordinary general meeting (hereinafter "EGM") of the shareholders of the security held by the Fund in the following events:

- Corporate governance issues, such as changes in the statutes of incorporation, allocation of income or remuneration policy.
- Changes in the capital structure, such as share repurchase/issuance plan or mergers and acquisitions.
- Appointments and removal of Directors and Executives.
- Approval of the financial statements.
- Any other issue that may significantly affect the interest of the Fund.

3 PROXY VOTING PROCESS

The following chart outlines the key steps when of the proxy voting process:



For each issue, Asset Management department will decide the sense of the vote based on:

- For: The proposed resolution reflects good practice and is in the stakeholders' long-term interest.
- Against: The proposal is not acceptable and is not in the shareholders' long-term interest.
- Abstain: The proposal raises issues of concern for shareholders or lacks sufficient information.

Every decision must take into consideration the (i) investors' long-term interest and (ii) the investment policy and strategy of the Fund. The voting rights exercised will be registered, including (i) the object of the voting, (ii) the sense of the vote, (iii) the justification behind the decision taken when it has a financial impact for the sub-fund, and (iv) environmental, social and governance (ESG) topics, when relevant for the strategy.

The Asset Management Department may request, when needed, the assistance of third parties, both within and outside the organisation.

4 EXERCISING VOTING RIGHTS BY EXTERNAL INVESTMENT MANAGERS

In the exercise of its activities, AAML may delegate the management of the Funds' portfolios to other companies; in such circumstances, this Policy shall apply to such companies ("External Investment Managers").

Consequently, AAML shall, when delegating portfolio management, ensure that such Investment Managers develop adequate and effective strategies for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the Funds concerned, and their investors.

As stated in the CSSF Circular 18/698, article 394, AAML will be able to delegate the exercise of voting rights to the Investment Manager under certain conditions. In other words, the Management Company allows the Investment Manager to vote the Sub-Fund's securities with respect to corporate actions undertaken by the investments provided that the Investment Manager always votes in a manner which is in line with the Sub-Fund's investment strategy, policy and objectives, and in the best and exclusive interest of its investors.

This process will be supervised in the framework of the initial due diligence for new counterparties, or in the ongoing due diligence for existing ones.

The following guidelines are to be observed and respected by the Investment Managers; however, they might be adapted by the latter to the specificities of the Funds:

- As a matter of principle, and in particular regarding equity-related investments, the voting rights should be exercised only for material positions (i.e. investments representing more than 1% of the Fund's net assets), and no recall from a securities lending program, if applicable, ought to be required. For standard items of a shareholders' meeting agenda (i.e. those which in normal circumstances have no long-term material impact on the investments), AAML recommends voting in accordance with the proposals of the company's management.
- For other matters which may have an impact on the investors' interests, some in-depth analysis of the items on the meeting agenda should be done. These items are, among others: (i) mergers and acquisitions, (ii) takeovers, (iii) reorganisations and (iv) changes in the structure of capital and voting rights. The analysis should be conducted based on available information, such as press releases, annual reports of the company, analysts' recommendations.

To ensure that these guidelines are to the extent possible followed by the Investment Manager, this latter will present once a year a report including all the proxies received during the period and the decisions which were taken for each proxy and, for matters that may have an impact on the investors' interests, a decision's support documentation.

In the event of shareholders' meeting, the Investment Manager commits to provide in advance to the Management Company with a Power of Attorney ("POA") in which the Management Company will authorize the Investment Manager to vote at the shareholders' meeting.

While submitting the POA to the Management Company, the Investment Manager commits to declare any potential conflict of interest arising from the exercise of voting rights. The Investment Manager will provide the number of shares eventually owned by itself and its related party, and the name and position of the Investment Manager's key people acting in the Board of Directors, Board of Supervision and Board of Management of issuers at the date of the shareholders' meeting.

Based on such declaration, the Management Company will accept/refuse to sign the POA. The Management Company will decide the best action to undertake and will reserve the right to refuse or guide the vote.

5 CONFLICTS OF INTERESTS

Conflicts of interests (hereinafter "COI") may arise when AAML, or one of its employees, has an interest in a company that is distinct from the interests of the clients of AAML, including investors in the Funds.

Most often the interests of the investors in the Funds managed by AAML are aligned and the voting rights will be exercised in a coordinated manner. However, in the event that Funds have conflicting interests, voting rights will be exercised in a manner that is deemed to be in the best interests of the investors of the respective Funds.

AAML's employees shall in particular be attentive to any actual or potential COI that may arise when exercising voting rights. When encountering situations that might represent such COI, employees shall inform the Management Committee, as well as the Compliance Officer.

All situations representing COI in respect of voting rights shall be handled in accordance with this Policy, the Conflicts of Interests Policy and any other internal Policy or instruction related to the handling of such conflicts, including restrictions set out in the Personal Transactions Policy.

6 ONGOING MONITORING AND ANNUAL REVIEW

The proxy voting process will be periodically reviewed, at least once a year, by the Compliance department in order to ascertain that voting rights are exercised in the best interests of the AAML's clients, i.e. the Funds, and the latter's investors, and that the Investment Managers' voting processes remain well-structured, efficient and exercised in the best interests of the clients.

Additionally, Compliance department will produce an annual report providing an overview of AAML proxy voting activities during the year. This report will cover at least the following points:

- Modification of the voting rights policy during the year, if any.
- General facts about the voting rights (voting results, voting results per category, voting rights exercise by AAML and External Investment Managers)
- Compliance evaluation of the voting rights exercise.

7 DISTRIBUTION

The Company shall make available appropriate information on this Policy and on any material changes to it to the Funds and their investors, free of charge and on their request. Details of steps taken based on this Policy are freely available to investors, at their request or on the website of the Company.

8 APPLICABLE LEGAL AND REGULATORY REQUIREMENTS

- Article 23 of the CSSF Regulation N°10-4
- Section 5.5.10 of the CSSF Circular 18/698
- Article 37 of the European Commission Delegated Regulation (EU) N° 231/2013 of December 19th, 2012

9 DOCUMENT TRACEABILITY

CONTROL VERSION			
	Name		Signature Date
(a) Responsible Areas	Compliance department		
(b) Approval	Management Committee	See minutes	
	Board of Directors	See minutes	