

VOTING RIGHTS POLICY

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I. GLOSSARY

Term	Description
FUNDS AVENUE S.A.	Funds Avenue S.A.
Funds	Funds managed by FUNDS AVENUE S.A. (i.e. AIFs or UCITS)
AIF	Alternative Investment Funds
UCITS	Undertakings for Collective Investments in Transferable Securities

II. APPLICABLE REGULATIONS

Luxembourg law	Law of 17 December 2010 relating to Undertakings for Collective Investment (“UCITS Law”)
	Law of 12 July 2013 on Alternative Investment Managers (“AIFM Law”)
Commission Delegated Regulation	No 231/2013 of 19 December 2012
Directive	Directive 2014/91/EU of the European Parliament and of the Council
	Directive 2011/61/EU of the European Parliament and of the Council
CSSF Circular	CSSF Circular 18/698 relative to the authorisation and organisation of investment fund managers incorporated under Luxembourg law

III. PURPOSE OF THE POLICY

The present policy aims at implementing measures applicable in relation to voting rights attached to securities held by AIFs and UCITS managed by FUNDS AVENUE S.A. and at safeguarding the best interest of investors of the funds managed by FUNDS AVENUE S.A..

In accordance with the provisions set out by the present policy, FUNDS AVENUE S.A. must develop adequate and effective strategies for determining when and how any voting rights held in the portfolios it manages are to be exercised, to the exclusive benefit of Funds and their investors. The strategy determines measures and procedures for:

- a) Monitoring relevant corporate actions;
- b) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Funds;
- c) Preventing or managing any conflicts of interest arising from the exercise of voting rights.

The policy is approved by the Board and it applies to the entire range of Funds managed by FUNDS AVENUE S.A.. The policy is effective as from the date of its approval.

Any Fund that has not specifically mandated FUNDS AVENUE S.A. to exercise the voting rights attached to the instruments held in its portfolio, must develop its own strategy for the exercise of voting rights.

IV. RESPONSIBILITIES

FUNDS AVENUE S.A. carries out any activities connected with the management of Funds. It may, in its own name and on behalf of the Funds, enter into any contract, purchase, sell, exchange and deliver any securities, proceed to any registration and transfer in its name or in a third party's name in the register of shares or debentures of any Luxembourg or foreign company including Investment Funds and other similar vehicle, and exercise on behalf of the Funds and its investors, all rights and privileges, especially all voting rights attached to the securities constituting the assets of the Funds.

In practice, those activities are submitted for prior approval of the Senior Management, who are the only persons eligible to determine whether said transaction is compliant with the present policy or if a situation of conflicts of interest could arise.

1. Investment Management is performed internally

With respect to UCITS for which FUNDS AVENUE S.A. acts as investment manager, the voting right strategies to be developed will not only depend on the nature of the underlying investments but also on objective criteria relating to the effectiveness and relevance of the potential exercise of voting rights attached to such investments.

By way of principle, FUNDS AVENUE S.A. does not intend to participate directly or indirectly in the management of companies the shares of which are held in the portfolio of the relevant UCITS. FUNDS AVENUE S.A. shall instead consider the exercise of voting rights in accordance with the best interest of the relevant UCITS.

With respect to AIFs for which FUNDS AVENUE S.A. acts as investment manager, given the heterogenic nature of the corporate governance arrangements at AIF level and/or the underlying investments, FUNDS AVENUE S.A. develops appropriate voting right strategies on a case-by-case basis.

2. Investment Management is delegated to third parties

The exercise of voting rights policy applies to the appointed Investment Managers, as applicable, in the context of their mandates, and defines the minimum measures and procedures required by FUNDS AVENUE S.A., when it is responsible to develop a strategy for the exercise of voting rights, to ensure that the voting rights attached to instruments held by the Funds are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

When delegating the Investment Management function on behalf of a given Fund, FUNDS AVENUE S.A. mandates systematically the appointed Investment Manager of the Fund to implement the appropriate measures and procedures.

FUNDS AVENUE S.A. retains the right to instruct the Investment Manager on how to exercise voting rights.



V. CONFLICT OF INTERESTS

FUNDS AVENUE S.A. or, as the case may be, the Investment Manager, shall ensure that no significant influence is exercised through the voting rights attached to instruments held across different portfolios under control by the Investment Manager.

In some situations, the Investment Manager may be deemed to exercise significant influence even if the aggregated voting rights are less than a numeric limit.

If a significant influence may be exercised, FUNDS AVENUE S.A. or, as the case may be, the Investment Manager, may abstain from voting on behalf of the Fund or transfer the voting rights to an independent third party, including FUNDS AVENUE S.A. (in case of Investment Management delegation), which would act in the best interest of the Fund and its investors.

VI. POLICY REVIEW

The Policy is reviewed on an annual basis and it will be updated whenever needed by FUNDS AVENUE S.A. management with the support of the Company's control functions to take into account evolutions in the applicable laws and regulations, in group policies or in FUNDS AVENUE S.A.'s organisation.

Any update made to the policy will be subject to the approval of FUNDS AVENUE S.A.'s Board of Directors.