



## VOTING RIGHTS POLICY

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**Last Update:** March 2025

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## GLOSSARY

Term	Description
<b>The Company</b>	Funds Avenue S.A.
<b>Funds</b>	Funds managed by the Company (i.e. AIFs or UCITS)
<b>AIF</b>	Alternative Investment Funds
<b>UCITS</b>	Undertakings for Collective Investments in Transferable Securities

## APPLICABLE REGULATIONS

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

## PURPOSE OF THE POLICY

The present policy aims at implementing measures applicable in relation to voting rights attached to securities held by Funds managed by the Company and at safeguarding the best interest of investors of the Funds managed by the Company.

In accordance with the provisions set out by the present policy, the Company 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:

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

The policy is approved by the Board of Directors, and it applies to the entire range of Funds managed by the Company. The policy is effective as from the date of its approval.



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

## RESPONSIBILITIES

The Company carries out activities related to 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, these activities are subject to the prior approval of Senior Management, who are solely authorized to assess whether a given transaction complies with this policy or may give rise to a conflict of interest.

### 1. Investment Management is performed internally

With respect to UCITS for which the Company 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.

As a matter of principle, the Company does not intend to participate—directly or indirectly—in the management of companies whose shares are held in the portfolio of the relevant UCITS. Instead, the Company will assess the exercise of voting rights strictly in line with the best interests of the respective UCITS and its investors.

With respect to AIFs for which the Company acts as investment manager, given the diverse nature of the corporate governance structures at the AIF level and/or the underlying investments, the Company 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 where relevant within the scope of their mandates. It sets out the minimum measures and procedures required. The objective is to ensure that voting rights attached to instruments held by the Funds are exercised whenever such exercise is intended to preserve or enhance the value of those instruments.

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

The Company retains the right to instruct the Investment Manager on how to exercise voting rights.

## CONFLICT OF INTERESTS

The Company or, where applicable, the Investment Manager shall ensure that voting rights attached



to instruments held across different portfolios under the Investment Manager's control are not used to exercise significant influence.

In certain circumstances, the Investment Manager may be considered to exert significant influence even when the aggregate voting rights fall below a specific numerical threshold.

Where there is a potential for significant influence to be exercised, the Company or, as the case may be, the Investment Manager may choose to abstain from voting on behalf of the Fund or may delegate the voting rights to an independent third party - including the Company itself (in cases where investment management has been delegated) - who shall act in the best interests of the Fund and its investors.

#### **POLICY REVIEW**

The Policy is reviewed on an annual basis and it will be updated whenever needed.

Any update made to the policy will be subject to the approval of the Board of Directors.