

Andbank Asset Management S.A. (“AAML”) has a voting rights policy which is aligned with the current best practices and the relevant Luxembourg regulatory framework including (i) the Law of 17 December 2010 on undertakings for collective investments, (ii) the Law of 12 July 2013 on alternative investment fund managers, (iii) the Circular 18/698 issued by the *Commission de Surveillance du Secteur Financier* (“CSSF”), (iv) the CSSF Regulation 10-04 and (v) the Delegated Regulation (EU) 231/2013.

In this voting rights policy, AAML has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the portfolios shall be exercised, in the exclusive benefit of the investment funds concerned (the “Funds”) and their investors.

1- Exercise of voting rights by AAML

AAML strategy for the exercise of voting rights sets out 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 Funds
- Preventing and managing any conflict of interest arising from the exercise of such voting rights

This strategy aims at ensuring that voting rights attached to instruments held in the managed portfolios are exercised in a manner which is in line with the Fund’s investment strategy, policy and objectives, and in the best and exclusive interest of its investors.

Under this strategy, AAML may decide to abstain from voting or to decline to vote when the position held by the Fund does not exceed a given threshold or when the cost of the exercise of a voting right exceeds the expected economic value of the effect of the vote on the underlying investment.

When AAML decides on exercising the vote, AAML instructs external parties (e.g. custodian or administrative agent of the Funds) to perform the necessary diligences and controls the proper performance of this vote.

2- Exercise of voting rights by external investment managers

When delegating the exercise of voting rights to the investment managers, AAML ensures that the investment managers (i) monitors relevant corporate events, (ii) observes and adheres to the principles of AAML voting rights strategy as described above.

In addition, through its due diligence and monitoring program on delegated functions, AAML will ensure its delegates exercise voting rights in accordance with the relevant investment objective and policy of the Funds, and in doing so, prevent and/or manage any conflicts arising from the exercise of voting rights in respect of each sub-fund of the Fund.

A summary of AAML’s strategy is available to investors upon request.