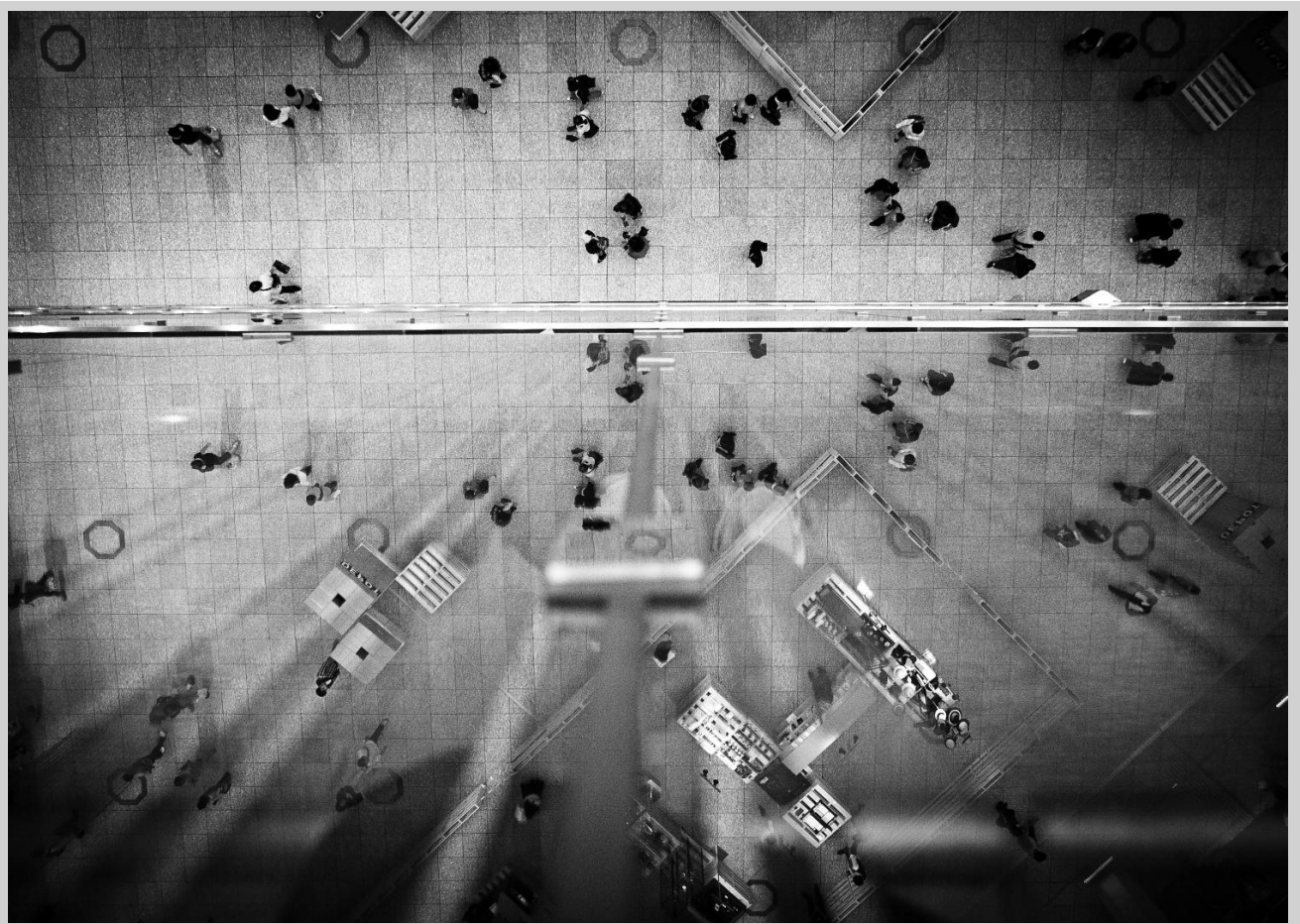


Policy

Voting Rights

January 2026



Document History				Validation	
Date	Version	Editor	Main changes	ExCo	BoD
December 2019	1.0	IMO	First version	December 2019	December 2019
January 2024	2.0	IMO	New template + Update following regulatory evolutions	February 2024	February 2024
November 2024	3.0	IMO	Addition of set up where UCI retains voting rights	November 2024	December 2024
January 2026	4.0	IMO	Adaptation of the wording to include set-up when FPS retains PM function (with Investment Advisor)	January 2026	January 2026

Related documents	Source	Version
FundPartner Solutions (Europe) SA Responsible Investing and Engagement Policy	IMO	November 2024
FundPartner Solutions (Europe) SA Conflicts of Interests Policy	Compliance	December 2023

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1. Objectives

This Policy is issued by FundPartner Solutions (Europe) S.A (" Company ") in accordance with Article 23 of the CSSF Regulation 10-4 and Article 37 of Commission Delegated Regulation (EU) 231/2013, which provide for the development of an adequate and effective strategy for determining when and how the voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the undertakings for collective investments ("UCIs") concerned and their investors.

This Policy should be read in conjunction with FundPartner Solutions (Europe) SA Conflicts of Interests Policy and FundPartner Solutions (Europe) SA Responsible Investing and Engagement Policy.

2. Scope of application

The policy on the exercise of voting rights is subject to strict regulation and provides for the introduction of procedures for:

- Monitoring of corporate actions;
- Ensuring the exercise of voting rights in accordance with the investment objectives and policy of the UCIs;
- Preventing or managing conflicts of interest arising from the exercise of voting rights.

In the context of the Shareholder Rights Directive II 2017/828 and of the Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation (SFDR), the exercise of voting rights has become a key tool in the engagement of UCIs towards their long-term objectives. In this perspective, FundPartner Solutions (Europe) SA acknowledges the importance of strengthening the engagement of investors and has developed a dedicated Responsible Investing Engagement Policy.

The scope of this Policy covers all UCIs for which FundPartner Solutions (Europe) SA has been appointed as investment fund manager ("IFM").

3. Regulatory context

The Policy is designed to comply with the requirements set out in :

- The Law of 17 December 2010 relating to undertakings for collective investment;
- CSSF regulation No. 10-4, transposing Commission directive 2010/43/EU of 1 July 2010 implementing directive 2009/65/EC of the European parliament and of the council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company;
- The Law of 12 July 2013 on alternative investment fund managers;

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- The Commission Delegated Regulation No 231/2013 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 CSSF Circular 18/698 (Section 5.5.10. Exercise of voting rights);
 - The Shareholder Rights Directive II 2017/828;
 - The Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation (SFDR).

4. General provisions

The Investment Fund Manager (IFM) shall exercise voting rights attached to instruments held in managed portfolios solely in the best interests of the Fund and its investors. The primary objective is to protect and enhance long-term shareholder value and ensure high standards of corporate governance, in alignment with the Fund's investment strategy and ESG commitments where applicable

The IFM will exercise voting rights in all cases where the vote is deemed to have a material impact on the Fund's interests. Criteria for exercising votes include, but are not limited to:

- **Material Corporate Actions:** Mergers, acquisitions, divestments, and corporate restructurings.
- **Governance Matters:** Changes to the articles of association, election or removal of directors, and executive compensation schemes.
- **Capital Structure:** Decisions regarding share issuances, buybacks, or changes to capital rights.
- **Thresholds:** Any situation where the Fund's holding exceeds a threshold significant enough to influence the outcome of the vote.

To be noted that the IFM may refrain from voting if the cost of exercising the vote (e.g., physical attendance, translation costs, or share-blocking restrictions) outweighs the potential benefit to the investors, or if the holding is deemed non-material.

The exercise of voting rights shall be managed through the following procedural framework:

- **Monitoring:** The IFM, or its appointed delegate, shall monitor corporate actions via custodial feeds, proxy research tools, and official company announcements.
- **Execution:** Votes may be cast directly by the IFM, via proxy, or through instructions to the Depositary.
- **Delegation & Oversight:** Where portfolio management is delegated, the IFM ensures that the delegate maintains a voting policy consistent with these principles. The IFM performs initial and periodic due diligence on the delegate's voting records and policy adherence.
- **Proxy Advisors:** The IFM may utilize independent proxy voting services to provide research and recommendations, while retaining ultimate decision-making authority.

4.1 Delegation of voting rights to External Investment Managers or retention by UCI

FundPartner Solutions (Europe) SA, acting as a management company in accordance with the provisions set out in chapter 15 of the Law of 17 December 2010 and acting as an alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013, delegates the portfolio management activity of the UCIs for which it acts as investment fund manager to external investment managers (hereafter “External Investment Managers”).

The voting rights may be exercised either by the External Investment Manager or, where the UCI has not mandated the IFM to do so, by the UCI itself, as further described in this section (each of the External Investment Manager and of the UCI, being, as relevant and if applicable, for the purposes of the exercise of the voting rights, being hereafter referred to as the “Voting Rights Holder”).

In each set up, the investors have the possibility to obtain a report of the strategies and details of the actions taken related to the exercise of the voting right.

4.1.1 Set up I – Delegation of voting rights to External Investment Manager

Article 394 of the CSSF Circular 18/698 specifies that: *“The use of a delegate’s strategy, where appropriate, is allowed provided that the investment fund managers incorporate under Luxembourg law (IFM) ensures during its initial due diligence and ongoing monitoring [...] that the delegate’s strategy complies with the provisions [of the applicable regulation].”*

As such, in set up I, the UCI mandates FundPartner Solutions (Europe) SA to exercise the voting rights, and FundPartner Solutions, in turn, delegates such activity to the External Investment Managers. Each External Investment Manager has the full discretion to exercise voting rights based on their own policy and it is left to the External Investment Manager’s discretion whether to vote for or against a proposed decision.

Contracts defining the roles and responsibilities of each of the parties are concluded for the purposes thereof with the External Investment Managers.

4.1.2 Set up II – Retention of voting rights by UCI

Article 393 of the CSSF Circular 18/698 specifies that: *“Any UCI that has not specifically mandated the IFM to exercise the voting rights attached to the instruments held in its portfolio, must develop its own strategy for the exercise of voting rights.”*

4.2 As such, where the UCI retains the voting rights they may not be delegated by FundPartner Solutions (Europe) SA to the External Investment Manger. Under this set-up the relevant UCI has full discretion, to exercise voting rights based on its own policy and it is left to the UCI's discretion whether to vote for or against a proposed decision provided the latter complies at all times with the rules laid hereafter. Voting rights when FPS retains the portfolio management activity (no delegation to External Investment Managers)

FundPartner Solutions (Europe) SA, acting as a management company in accordance with the provisions set out in chapter 15 of the Law of 17 December 2010, acting as an alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013 and acting as the portfolio manager of the UCIs.

The voting rights will be exercised by FPS. In this case, the above provisions would apply to FundPartner Solutions (Europe) SA.

In case of the presence of an External Investment Advisor ("IA"), it could be that the voting rights might be exercised by the External Investment Advisor in the case when FundPartner Solutions (Europe) SA mandated the IA to do so. In this case, the same provisions, explained above for the set-up with delegation of portfolio management activity to the External Investment Manager, would apply to the IA.

In each set up, the investors have the possibility to obtain a report of the strategies and details of the actions taken related to the exercise of the voting right.

4.3 Oversight of the Voting Right Holder

Before the launch of the UCI, or, in case of an existing UCI, before the effective appointment of FundPartner Solutions (Europe) SA as IFM of such UCI, as applicable, an initial Due Diligence is conducted whereby FundPartner Solutions (Europe) SA ensures, inter alia, that the Voting Rights Holder has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the UCI portfolios are to be exercised.

The strategy applied must be to the exclusive benefit of the UCI and its investors.

4.4 Ongoing Due Diligence

FundPartner Solutions (Europe) SA will ensure, during the ongoing due diligence exercises that the relevant Voting Rights Holder has kept appropriate measures, procedures and policies for the exercise of voting rights.

4.5 Monitoring of the delegated voting right duties

In relation to the voting right, in the case where they are with, or have been delegated to, FundPartner Solutions (Europe) SA, it shall verify that the party in charge (including case with External Investment Manager/Advisor) exercises its voting rights in accordance with the UCI's investment policy and objectives. Depending on the UCI's investment policy and objectives, the party in charge (including case with External Investment Manager/Advisor) may also choose to

abstain from voting, based on the results of a comprehensive analysis that considers the following criteria:

- Cost-benefit analysis: high costs or disproportionate effort may refrain from exercising voting rights);
- Total assets of the UCI vs. the value of assets with voting rights attached: in some cases, voting exercise may be irrelevant;
- Amount of participation: where voting is not expected to be influential;
- Interest of the UCI's investors: voting exercise must promote the long-term rights and interests of UCI's investors;
- ESG principles: certain environmental, social and corporate governance principles in relation to the investee companies must be considered.

In the event of conflict of interests, with respect to the voting rights of the UCI, the External Investment Manager may ask FundPartner Solutions (Europe) SA for voting instructions.

5. Specific provisions

In case of delegation of the portfolio management activity to External Investment Manager, if the contract with the External Investment Manager is terminated, FundPartner Solutions (Europe) SA may manage the portfolio of the UCI on a temporary basis to ensure the continuity of operations.

In this case, the decisions on voting rights will be taken by FundPartner Solutions (Europe) SA, on temporary basis. FundPartner Solutions (Europe) SA will monitor, independently, all the relevant corporate actions in relation to the UCI's voting rights and will ensure that the voting rights are exercised in accordance with the investment objectives and policy of the relevant UCI.

The process must be documented in writing.

FundPartner Solutions (Europe) SA will prevent or manage any conflicts of interest arising from the exercise of voting rights in accordance with its Conflicts of Interest Policy.

6. Final provisions

Review of the document:

The voting rights policy is reviewed and validated annually by the Executive Committee and by the Board of Directors, or whenever significant changes arise.

Disclosure:

This Policy is available to investors, free of charge, upon request. The CSSF has the right to request a copy of this Policy all times.

Entry into force:

This Policy enters into force with immediate effect.