

VOTING RIGHTS POLICY

Version	Date	In charge	Description / cause of the modification	Codir	Board approval
Version 1.0	March 2011	D. Lacroix	Version dossier agrément CSSF		
Version 2	September 2017		Mise à jour		
Version 3	September 2020	V. Balsamo	General updating and review		October 2020
Version 4	February 2023	N. Hanus	Mise à jour		07/03/2023
Version 5	January 2026	N. Hanus	General updating and review	01/2026	31/03/2026

Contents

1. Introduction	3
2. Scope	3
3. Policy.....	4
3.1. General Policy	4
3.2. AISM's strategy for CIS managed by third party investment managers	4
3.3. AISM's strategy when acting as investment manager for UCITS	5
3.4. Company's strategy for CIS and portfolios under discretionary management.....	6
3.5. AISM's proxy voting organization	7
3.6. Voting perimeter	7
3.7. Securities lending.....	8
3.8. Prevention and management of conflicts of interest	8
4. Monitoring of the effectiveness of the arrangements	9
5. Disclosure	9
6. Review of the policy	9

1. Introduction

Alpha Investor Services Management S.A. (“**AISM**” or the “**Company**”) is a company incorporated under the laws of the Grand-Duchy of Luxembourg with a share capital of 750,000 Euros and whose business activities are supervised by the Commission de Surveillance du Secteur Financier (hereinafter referred to as the “**CSSF**”), with its registered office at 21, Rue Aldringen, L-1118 Luxembourg, and registered under number B165086 at the Registre de Commerce et des Sociétés, Luxembourg (“**RCS Luxembourg**”).

AISM is a management company licensed by the Commission de Surveillance du Secteur Financier (hereinafter referred to as the “**CSSF**”) under the regime set out in Chapter 15 of the Luxembourg Law of December 17th, 2010 on undertakings for collective investment, as amended (hereinafter referred to as the “**UCI Law**”). The Company does not currently manage alternative investment funds within the meaning of the Law of 12 July 2013 relating to alternative investment fund managers.

In addition, the Company is licensed by the CSSF to provide investment services, primarily the management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision, in accordance with mandates given by investors on a discretionary, client-by-client basis pursuant to the provisions of Article 101 (3) (a) of the UCI Law.

2. Scope

This exercise of voting rights policy (the “**Policy**”) applies to:

- AISM and
- The appointed investment managers and advisors, as applicable,

in the context of managing undertakings for collective investment in transferable securities (“**UCITS**”) hereafter referred to as collective investment schemes (“**CIS**”). It shall also apply, to the extent necessary and on basis of the proportionality principle, to other entities belonging to AISM, including any branches or representative offices located elsewhere than Luxembourg, and consequently cover relevant local requirements pertaining to CIS and alternative investment fund manager activities performed by AISM on behalf of such CIS.

This Policy has been drafted pursuant to requirements :

- Commission Directive 2010/43/EU (UCITS voting strategy requirement)
- Contained in the Law of 17 December 2010 on undertakings for collective investment (“UCI Law”), article 23 of CSSF Regulation 10-4 and article 37 of the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012, as further detailed in section 5.5.10 of CSSF Circular 18/698 relating to the authorization and organization of Luxembourg investment fund managers

3. Policy

3.1. General Policy

UCITS must specifically mandate AISM to develop a strategy for the exercise of voting rights, otherwise the relevant UCITS (or, as the case may be, its investment manager when such function has been delegated by AISM on behalf of said relevant UCITS) must develop its own, it being understood that by way of general principle a UCITS shall not have the purpose of exercising a significant influence on the entities it is invested into.

This Policy defines the minimum measures and procedures required by AISM, 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 relevant CIS are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

3.2. AISM's strategy for CIS managed by third party investment managers

When delegating the investment management function on behalf of a given UCITS AISM mandates systematically the appointed investment manager of the UCITS to implement the following measures and procedures:

- Monitoring of the corporate actions linked to the instruments held in the respective CIS (in conjunction with the central administrative agent/domiciliary agent of the CIS as the case may be)

- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant CIS
- Exercising voting rights if deemed appropriate
- Preventing and managing any potential or actual conflicts of interest arising from the exercise of voting rights. The conflicts of interest policy of the delegated investment manager or portfolio manager shall in particular:
 - Identify, with reference to the activities of collective portfolio management carried out by or on behalf of a given CIS, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interest of such CIS and its investors
 - Define procedures to be followed and measures to be adopted in order to manage such conflicts

When appointing delegated investment managers or portfolio managers, AISM always retains the right to instruct these on how to exercise voting rights.

3.3. AISM's strategy when acting as investment manager for

AISM may act as investment manager for UCITS.

With respect to UCITS for which AISM acts as investment manager, the voting right strategies to be developed will not only depend on the nature of 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, AISM when acting as investment manager for UCITS 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. AISM shall instead consider the exercise of voting rights in accordance with the best interest of the relevant UCITS. In practice, each decision subject to a vote as shareholder depending on a unique set of facts, these should be considered when determining whether the vote is in the best interests of the relevant UCITS and its investors.

It may be the case that AISM decides to abstain from voting or to decline to vote when, on basis of a factual analysis, the cost of the exercise of a voting right exceeds the expected economic value of the effect of the vote on the underlying investment. For example, such a situation may happen when the shareholding held by the relevant UCITS in a given underlying investment is insignificant. Should

an investment advisor be appointed in respect of the relevant UCITS, specific discussions may take place with such service provider to enable AISM to determine and adopt the most efficient strategy.

From a process perspective, once it has decided how to exercise a voting right, AISM may instruct external parties (e.g. the central administration agent of the relevant UCITS) to perform the necessary diligences and actions to formalise the decision taken.

3.4. Company's strategy for Collective Investment Scheme (CIS) and portfolios under discretionary management

Primarily, AISM shall exercise its voting rights in accordance with the investment objectives and policy of the relevant managed product and to their exclusive benefit.

When a collective investment scheme or a client's portfolio under discretionary management holds shares, AISM must be able to exercise the shareholder rights attached to these shares freely, subject to legal and regulatory constraints.

In the same way AISM must be able to exercise the rights attached to debt securities held by the collective investment schemes or a client's portfolio under discretionary management in full independence, especially in case the issuer defaults.

AISM considers that voting is an essential part of exercising its fiduciary responsibility.

The voting rights policy highlights AISM's decision-making criteria with respect to its size of the position in the portfolio, the categories of collective investment schemes or portfolios under discretionary management, the size and relevance of its shareholdings, the administrative constraints and the cost of exercising voting rights, the strategy to be assessed and adopted case by case.

Voting rights will be exercised by AISM freely, with no consideration other than the investors' best interest. AISM must be able to always justify its position on votes.

Where relevant to the fund's strategy, voting decisions may take into account sustainability-related considerations (ESG) in line with the fund documentation and applicable regulations.

3.5. AiSM's proxy voting organization

Upon the assessment of the opportunity to exercise the voting rights, this shall be exercised according to the following:

- Voting committee

A voting committee headed by the Conducting officer in charge of the asset management, including fund managers and analysts (if any) meets to analyse and decide on voting strategies to be taken on AGMs. If a consensus cannot be achieved during the meeting, the final voting decision will be taken by the Conducting officer himself. Voting decisions taken by the voting committee or the Conducting officer are subject to escalation in accordance with Section 3.8 of this Policy.

- Voting representation process

AiSM will make its best efforts to ensure that the depositary takes the necessary steps to ensure the timely transmission of all the information and documents needed to exercise the voting rights. The voting orders will be either sent to a specialist intermediary in charge of ensuring its transfer to the desired recipient, either sent directly to the custody account keepers for certification and then to custodians.

- Voting by correspondence

AiSM always exercises its voting rights by correspondence.

3.6. Voting perimeter

To fulfil its responsibility in the exclusive interest of its investors, AiSM decided to exercise the voting rights with regard to the collective investment schemes ("CIS") independently of their management strategies and without geographical exclusions.

However, in the sole interest of fund investors and with the aim to avoid excessive voting costs and to ensure a high level of efficiency, AISM has defined the following rules to be applied to its voting rights strategy:

AISM will exercise its voting rights only regarding:

- CIS with assets in excess of €15 million in direct equity holdings
- Portfolios under discretionary management with assets more than €1.5 million in direct equity holdings (except in case of a specific instruction received from the client)
- CIS as well as portfolios under discretionary management voting rights should represent at least 0,5% of the company's equity capital when international meetings of foreign companies are involved. Nevertheless, AISM may also decide to vote at meetings when its participation is deemed to be important even though previous thresholds are not met in full (or in case of specific instruction received from a client).

The Company is not subject to any obligation to achieve a result regarding the exercise of voting rights.

3.7. Securities lending

In case of securities lending, AISM will act in the sole interest of investors' best interests. As a consequence, when a shareholders' meeting is convened, AISM will determine whether the investors' best interests warrants the retrieval of the shares concerned in order to exercise the attached voting rights.

In any event, AISM will refrain from lending shares when it is known, or it should be known that the borrowers' objective may be to use the voting rights in a way that is obviously detrimental to the investors' best interest. Vigilance should be enhanced if the interest paid on the loan seems to be disproportionate compared to normal market rates.

3.8. Prevention and management of conflicts of interest

Voting rights are exercised in the exclusive interest of the investors of the products managed by the Company. AISM is aware that during the voting process it may be confronted with conflicts of interest.

In such a case, AiSM will apply its specific policy in place to avoid, manage and resolve any potential conflict of interest. Where a conflict of interest cannot be adequately managed at the level of the voting committee, or where the voting decision is considered material or sensitive, the matter shall be escalated to the Board of Directors for review and decision.

4. Monitoring of the effectiveness of the arrangements

AiSM will monitor the effectiveness of the arrangements by:

- Performing a due diligence on the investment managers, portfolio managers or, if relevant, investment advisors' voting rights policy prior to appointment
- Performing a regular review to assess:
 - the monitoring process of corporate actions
 - the voting strategies applied and their execution
 - how the delegate prevented and managed conflicts of interest

When acting itself as portfolio manager or investment manager, AiSM shall ensure to evidence and document any decision taken on the exercise of voting rights (containing at least a reference to the subject matter, the practical analysis of the anticipated consequences of the exercise of said voting rights and the voting decision itself) AiSM's Portfolio Management Team is responsible for these tasks and, to the extent necessary, further escalation to the Conducting Officers, the Compliance Officer and/or representatives of the CIS in case of identified deficiencies.

5. Disclosure

The current voting rights policy is made available on AiSM's website in line with regulatory requirements. Further information in relation to the actions taken based on voting strategies can also be obtained upon duly justified request.

6. Review of the policy

This Policy will be reviewed on an annual basis and whenever a material change occurs that affects the management company's ability to continue to obtain the best possible result for the execution and placing of orders on a consistent basis.