

Voting rights policy

Eric Sturdza Management Company S.A. (the "Management Company"), a UCITS Management Company, has as required by the Luxembourg regulatory framework, a voting rights policy that is defined, endorsed and implemented through a detailed procedure by the management.

The Management Company has aligned its voting rights policy with the current best practice and the relevant Luxembourg regulatory framework such as Directive 2014/91/EU of 23 July 2014 (UCITS V), Law of 17 December 2010, CSSF Circular 12/546, CSSF Regulation 10-04 (Article 23).

The Management Company delegates to the investment manager, as part of the investment management agreement, the application of voting rights.

Through its due diligence and monitoring program on delegated functions, the Management Company will ensure its delegates exercise voting rights in accordance with the relevant investment objective and policy of the UCIs, 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 UCIs.

The Management Company will ensure its delegates' voting policies indicate whether voting rights attached to the instruments held in each sub-fund of the UCIs will be exercised or not, or will provide for the circumstances where a determination will be made to exercise voting rights, to the exclusive benefit of the relevant sub-fund of the Fund.

Corporate Actions form part of the investment management agreement between the Management Company and investment manager. Details of corporate actions announcements are received from outside vendors, brokers or custodians. The investment manager reviews such announcements to determine whether the announcement is new, revised or duplicated.

They are also categorized as voluntary or mandatory corporate actions. Any differences noted between sources is investigated and resolved. Based on the information available, the investment manager will make an investment decision on the corporate action giving consideration to the investment objectives and policy of the relevant UCITS.

The Management Company has responsibility for monitoring compliance with the voting policy. As a condition of appointment, the investment manager will provide attestation to demonstrate that they have amended their proxy voting policies to ensure conformity to the Management Company proxy voting guidelines, and the management of conflicts that may be specific to their specific organizational and group structures.

The Management Company, when establishing its own policy for exercising voting rights, may also refer either to the strategies established in this regard by the group to which it belongs or to recognized international standards.

Details of the actions taken on the basis of this policy are made available to investors free of charge and upon their request.

The Management Company maintains in an adequate and orderly manner records of its activities and its internal organization. To this end, the Management Company puts in place "management information" permitting the follow-up of its activity and that of its delegates.

This management information is available in Luxembourg and preferably kept in a central database accessible at any time in Luxembourg.

This voting rights policy enters into force as of 20th September 2017. It shall be reviewed by the Compliance Officer and validated by the Conducting Officers on an annual basis.