ROTHSCHILD & CO INVESTMENT MANAGERS

Information concerning the Voting Rights Policy of the Management Company

Rothschild & Co Investment Managers (hereinafter "**The Management Company**" or "**R&CO IM**") has established a Policy which defines the strategies for the exercise of voting rights. This voting rights policy has been implemented in the context of managing undertakings for collective investment in transferable securities ("**UCITS**") and alternative investment funds ("**AIFs**"), in accordance with the following:

- CSSF Circular 18/698;
- Regulation 10-04 relating to Voting Rights;
- Delegated Regulation (EU) 231/2013 relating to Voting Rights.
- Law of 1st August 2019 transposing Directive (EU) 2017/828 (hereinafter defined as the "Shareholder's Rights Directive II" or "SRD II").

Strategy of Voting Rights

Delegated Portfolio Management: When R&CO IM has delegated the investment management of its UCITs/AIFs, the Management Company will ensure that the delegate has implemented an adequate and effective strategy for determining when and how 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 its investors.

In-house Portfolio Management: When the portfolio management activity is not delegated, 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.

Exercise of Voting Rights

R&CO IM ensures that the exercise of the voting rights is in line with the investment objectives and policy of the relevant UCITS/AIFs. As such, the Policy is intended to defend the interests of unitholders of funds managed by R&CO IM. Given the fact that R&CO IM is in most cases delegating the entire portfolio management to the appointed investment managers, the Management Company does not retain any part of the work processes. Nevertheless, R&CO IM is responsible for the set-up of the reporting Corporate events from the depositary bank to the delegated investment manager.

The monitoring of the reports regarding Corporate events is performed by the service provider (i.e. investment manager), nevertheless the responsibility for the entire portfolio management service, including monitoring and exercise of voting rights, will remain fully with R&CO IM.

The Policy only covers companies that are listed in a stock exchange. For other companies, the voting rights will be only exceptionally exercised.

Non-Exercise of Voting Rights

The voting rights shall not be exercised by the Delegated Portfolio Manager, where (non-exhaustive list):

- The time frames for immobilisation of securities constitute an obstacle and would negatively affect the investment management of the fund;
- High fees for exercising voting rights, which justifies withholding voting rights for the interest of the unitholders of the fund;
- The exercise of the voting rights is not aligned with the investment policy of the UCI;
- The resolutions and/or voting recommendations have not been transmitted within a time frame allowing for a proper analysis.

In the context of an in-house Portfolio Management, the voting rights shall not be exercised by R&CO IM, where (non-exhaustive list);

- The time frames for immobilisation of securities constitute an obstacle and would negatively affect the investment management of the fund;
- High fees for exercising voting rights, which justifies withholding voting rights for the interest of the unitholders of the fund;
- The exercise of the voting rights is not aligned with the investment policy of the UCI.

Voting Policy Criteria

The Policy defines, among other things, the following voting principles:

- Act in the best interests of shareholders;
- Proportionality;
- Alignment with best practice guidelines;
- Protect the rights of shareholders;
- Ensure an independent and effective consultancy structure;
- Alignment with investment objectives;
- Transparency of executive's remuneration packages;
- Disclosure of accurate, adequate and timely information.

Conflicts of Interest Management

R&CO IM tries to prevent conflicts of interest arising from the exercise of voting rights and if they cannot be avoided, ensures that it manages them fairly in accordance with the applicable Circular and Regulations. Therefore, the Management Company has taken the following measures:

- Chinese walls (i.e. permanent barriers which preclude the flow of information between lines).
- Ethical Provisions (i.e. the Group Rothschild & Co has implemented a compilation of ethical provisions for staff members)
- Investment Managers duty (i.e. investment managers are contractually and legally required to act in the interests of the investors of the funds)

Shareholder's Right Directive Applicability

Regarding the shareholder right directive, it is not currently appropriate for R&CO IM to develop an engagement policy given that investing in shares traded on an EEA regulated market or a comparable non-EEA market only accounts for a very small proportion (if any) of its business activities. R&CO IM could reconsider this position in the event of a change to its business activity.

The voting rights policy of R&CO IM, and more details about the actions taken pursuant to the voting strategy, are available free of charge at the registered office of the Management Company:

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