

## CSC Fund Management (Luxembourg) S.à r.l.

# Voting Rights Policy

## 1. Preamble

CSC Fund Management (Luxembourg) S.à r.l. (the “Company”, “CFML”, the “AIFM”) is a Chapter 16 ManCo and authorized AIFM. The Company was incorporated under Luxembourg law on 7 December 2017 as a private limited liability company (société à responsabilité limitée) in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “1915 Law”), and is authorized by the Commission de Surveillance du Secteur Financier (“CSSF”) under chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “2013 Law”) and chapter 16 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”).

The CSSF’s prudential supervision aims to verify that Chapter 16 AIFMs subject to its supervision continuously observe all legal, regulatory and contractual provisions relating to their organization and operation, with the objective to ensure investor protection and stability of the financial system.

## 2. Applicable Regulations

<b>AIFM Law</b>	Luxembourg Law of the 12 July 2013 on alternative investment fund managers, as amended and Luxembourg Law of the 17 December 2010 on undertakings for collective investment
<b>Accounting Law</b>	GRD of 10 June 2009 on standard chart of accounts, Law of 10 December 2020 on the introduction of international accounting standards, Law of 30 July 2013 reforming the “Commission des Normes Comptables” and amending various provisions relating to companies’ accounting and annual accounts and to the consolidated accounts of certain types of companies, GDR of 18 December 2015 on annual accounts and consolidated accounts
<b>AIFMD</b>	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended

<b>Regulation</b>	Commission delegated regulation No 231/2013 of 19 December 2012 supplementing the AIFMD and CSSF regulation 10-04 on organizational requirements
<b>CSSF Circulars</b>	CSSF Circular 18/698 on authorization and organization of investment fund managers incorporated under Luxembourg law

### 3. Introduction

The Company voting rights policy has an objective to establish guidelines for handling voting rights (the “Voting Rights”) in accordance with applicable laws and regulations and shall enable the AIFM to exercise Voting Rights to the best interests of its alternative investment funds (“AIFs”) and investors in those AIFs.

This Policy has been prepared by the conducting officer responsible for portfolio management (the “Portfolio Manager”) and was originally issued and approved by the conducting officers of the Company (the “Management Committee”) and the board of managers of the Company (the “Board”) on the date indicated on the title page of this policy.

This Policy will be reviewed at least on a yearly basis and shall be updated each time the Board deems it necessary based on its experience and/or due to material changes affecting the Company or the funds/AIFs.

### 4. Scope of the policy

The Policy applies to the full range of AIFs managed by the Company.

### 5. General voting procedure & methods

The Company shall be monitoring relevant corporate actions in relation to the AIFs’ voting rights, ensuring that the exercise of Voting Rights is in accordance with the investment objectives and policy of the relevant AIF, as well as full compliance with the provisions of the AIFM Law regarding major holdings, exercise of Voting Rights if deemed appropriate and preventing or managing any potential or actual conflicts of interest arising from the exercise of Voting Rights.

Based on the above, the following provisions apply for the below listed activities or situations.

## 5.1. Capital Measures

The Company will in general approve proposed increases in investments' capital structure, if these are not unfavorable to the interests of the AIFs and their investors.

## 5.2. Governing Bodies/ Corporate Governance

- The Company will generally vote in favour of the Board's managers proposed by the board of managers/directors (of the General Partner) of the AIF, to the extent that such proposal serves the best interests of the investors of the AIFs.
- Furthermore, the Company will usually vote in favour of the appointment of external or independent managers/directors to ensure the utmost level of impartiality and integrity. The Company will oppose the appointment of any manager/director considered by the Company as unsuitable on the basis of his experience or qualifications.
- The Company will consider voting for a change in the governing bodies in case of severe economic weakness and sharp decline in the performance of the AIF, significant doubts about the competence of the governing bodies, legal and compliance issues or other severe misconduct.

## 5.3. Mergers and Acquisitions

The Company will vote for a merger or a takeover on a case by case basis, after having reviewed the situation and taking into consideration the overall profitability of the transaction and the best interest of the investors of the AIF.

## 5.4. Conflicts of Interest

The Company will identify, manage and monitor any conflicts of interest, arising from the exercise of Voting Rights, according to its Conflicts of Interest Policy.

## 5.5. Exercise of Voting Rights

In some situations the Company may choose not to exercise Voting Rights: (i) for reasons of cost efficiency, when the cost of voting outweighs the benefit toward the investors; (ii) unavailability to attend the meeting; or (c) in situations where the Voting Rights are seen as unfavorable to the AIF or its investors.

## 5.6. Alignment with SFDR Requirements

The AIFM takes into account sustainability risk and where applicable the adverse impact of investment decisions on sustainability factors. To reduce the principal adverse impact

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on sustainability factors the AIFM develops engagement strategies for the exercise of voting rights by aligning Investment Adviser voting rights policy with the AIFM sustainable and responsible investment framework.

#### 5.7. Delegated Portfolio Managers

When the Company delegates the portfolio management function to a regulated investment manager, the exercise of Voting Rights is also generally delegated, on condition that the Voting Rights Policy of this investment manager is aligned to the wording of this Policy and the due diligence done on the investment manager is free of major findings.

Finally, the Company shall draft a report at least annually, including all the proxies received and the decisions which were taken for each proxy, communications received, supporting documentation for each decision, etc. This report shall be transmitted to the Board and included in the annual Compliance Report to be transmitted to the CSSF.