



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

## **Voting rights Policy**

Effective date: 08/04/2019 Version:

2.0

Person responsible: Conducting Officer in charge of Portfolio Management

Last approved by the board of managers: 07/12/2023

Last approved by the conducting officers: 30/10/2023

This document and the information contained herein are the property of Intertrust Fund Management (Luxembourg) S.à r.l. (the "Company" or the "AIFM") and are intended for internal use only by the Company's personnel. This document, and any part of its contents, may not be discussed, distributed, lent, disseminated, modified or copied (in part or whole) without the written permission of the Company.



# Contents

1. Applicable regulations.....	3
2. Introduction .....	3
3. Scope of the policy .....	3
4. General voting procedure & methods .....	3
4.1 Capital Measures.....	4
4.2 Governing Bodies/ Corporate Governance.....	4
4.3 Mergers and Acquisitions.....	4
4.4 Conflicts of Interest.....	4
4.5 Exercise of Voting Rights.....	4
4.6 Delegated Portfolio Managers.....	5



## 1. Applicable regulations

<b>AIFM Law</b>	Law of the 12 July 2013 on Alternative Investment Fund Managers, as amended
<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

## 2. 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.

## 3. Scope of the policy

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

## 4. 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.



## **4.1 Capital Measures**

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

## **4.2 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.

## **4.3 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.

## **4.4 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.

## **4.5 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 unfavourable to the AIF or its investors.



#### **4.6 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.