

Strategies for the exercise of voting rights

Owner:	James Gates
Department:	Trading and Operations

TRACKING:

Version	Date	Detail	Owner
V1.0	01.04.2014	Creation	
V1.1	19.08.2016	Owner change	
V1.1	09.11.2016	Owner change	James Gates
V1.2	23.03.2018	General Update	James Gates
V1.3	12.09.2018	General Update	James Gates

Table of Contents

Strategies for the exercise of voting rights 1

1. Background..... 2

2. Criteria for exercise of participation and voting rights..... 2

3. Monitoring corporate events to the portfolios of the Fund 2

4. Voting process of WRM CAM 2

5. Managing conflict of interest 3

6. Review of the strategy..... 3

7. Information to the investors of the strategy 3

1. Background

The Board of Managers of WRM Capital Asset Management S.à.r.l (hereafter “**WRM CAM**”) has adopted this strategy (hereafter “**Strategy**”) within the framework of the Article 23 of Regulation 10-4 and Article 37 of the Delegated Regulation 231/2013. The Strategy defines when and how voting rights attached to instruments held in the managed portfolios are to be exercised, so that these rights benefit exclusively the UCI concerned and its investors.

The adopted Strategy defines the procedures and measures that must be implemented in order to:

- A. Monitor the corporate events connected with the financial instruments in the managed portfolios;
- B. Assess the procedures and timing for exercising any participation and voting rights on the basis of a cost-benefit analysis that also considers the objectives and investment policy of the Portfolio/Fund/Sub-Fund.

2. Criteria for exercise of participation and voting rights

WRM CAM has set a quantitative criterion to assess the opportunity of exercising participation and voting rights and determine the relevance of the vote and the costs of exercising the rights:

- A. If the shares held on record date meet or exceed a relevance threshold set at 5% of either i) the capital or ii) the voting rights of the companies issuing the financial instruments held by the relevant portfolio, WRM CAM will participate and vote on the corporate event.
- B. If the set limit is not exceeded, then participation and voting rights shall be exercised if required by the need to safeguard the interest of the UCI and its investors, else WRM CAM will abstain from voting.

When the corporate event involves matters that will have a direct impact on the financial position of the respective company a thorough review is carried out on the best outcome. Such events could be;

- mergers and acquisitions
- share splits/consolidations
- takeovers
- reorganisations
- disposals of sub-areas
- changes in the structure of capital and voting rights of companies

3. Monitoring corporate events to the portfolios of the Fund

Constant monitoring of the corporate events in relation of the financial instruments in the portfolios - for which the participation and voting rights are exercised - is facilitated by the custodian and fund administrator, who sends email alerts notifying WRM CAM of any upcoming corporate events. WRM CAM also takes into account other major information providers currently used in the market (e.g. Bloomberg).

4. Voting process of WRM CAM

In case voting rights would be exercised, the Board of Managers of WRM CAM would delegate the voting right by virtue of a Power of Attorney/Proxy to either an external legal advisor or to a WRM CAM representative. The Board of Managers retains the right to either instruct the proxy holders on how to vote or to vote themselves.

The Board of Managers of WRM CAM will maintain records of proxies voted. Such records include copies of general meeting invitations, number of shares voted, communications received and internal documents created that were material to the voting decision.

The request for exercising voting rights can come also from the Fund's Investment Committee, who provides the Board of Managers with the voting recommendations (if any) to submit to the Board of Managers of WRM CAM involved in the voting. The process is coordinated by Operations, Legal & Compliance.

The votes will be performed with the shares available at the depository of the Fund at the time of the general meeting/the record date.

5. Managing conflict of interest

In view of the need to safeguard the interest of the UCI and its investors, it is prohibited to exercise on behalf of the Fund the participation and voting rights inherent to financial instruments issued by companies that are affiliated to the Company or its shareholder. Any such instances should be reported to and overseen by Legal & Compliance.

6. Review of the strategy

The Board of Managers of WRM CAM will review at least on a yearly basis the efficiency and adequacy of the Strategy.

7. Information to the investors of the strategy

This voting Strategy or a description thereof, is available to the investors, on their request and is free of charge.