



POLICY/ PROCEDURE

Subject: Voting rights policy

Reviewed by: EC

Date: 06/2017

Approved by: Board of Directors

Date: 15/06/2017

Name	Position	Represented by	Signature
Henri Vernhes	Chairman	N/A	Signed
Andreas Lehmann	Director	N/A	Signed
Antoine Flochel	Director	N/A	Signed

Page(s): 3

Attachments: -

Introduction

Alma Capital Investment Management S.A. (hereafter “ACIM” or “the Company”) is a Luxembourg-based management company subject to Chapter 15 of the UCI Law of 17 December 2010, and to chapter 2 of the AIFM Law of 12 July 2013 as amended. ACIM is the management company for UCITS and alternative investment funds or sub-funds (“the Funds”).

Alma Capital Investment Management has implemented the following policy relating to the exercise of voting rights. The purpose of this document is to ensure that voting rights are exercised in accordance with the applicable law and regulations, notably CSSF Regulation 10-04 in its article 23.

Obligation

Proxy voting is subject to appropriate and effective strategies for the exercise of voting rights and measures and procedures to:

- monitor corporate events;
- ensure that voting rights are properly exercised;
- prevent or manage conflicts of interest resulting from the exercise of voting rights.

Delegation of investment management

The Company delegates portfolio management to external investment managers (hereafter referred to as the “Investment Managers”), and the responsibility of the exercise of voting rights in the concerned Funds. As such, ACIM ensures – through due diligence and ongoing monitoring – that processes are in place at the Investment Managers’ level relating to the centralisation of the voting function and the organisation of proxy voting.

Organisation of proxy voting

Centralisation of the voting function

ACIM delegates to the Investment Managers the exercise of voting rights attached to the securities held in portfolio, in respect of the interests of its investors, and the centralisation of voting rights. The depositary bank deals with relationships between the various stakeholders in the voting chain.

Voting strategy

The Company delegates the responsibility of the voting strategy to the Investment Managers.

Relationships with the investee company

The Company delegates the responsibility of the relationships with the investee company to the Investment Managers.

Governance issues

ACIM delegates the responsibility of ensuring that principles of corporate governance are always respected by the Investment Managers.

In this framework, the Company works in respect of the principles of corporate governance presented in the ALFI Code of Conduct for Luxembourg Investment Funds.

For all of the above listed responsibilities delegated to the Investment Managers, the Company ensures that processes are in place at the Investment Managers’ level to allow for all duties and obligations to be fully respected.

Promotion of the UNPRI

As a signatory of the United Nations Principles for Responsible Investment, ACIM encourages its delegated Investment Managers to consider Environmental, Social and Governance (ESG) criteria when casting their votes on behalf of the Company's investors. ACIM aims to request the Investment Managers to provide the Company, at least annually, with a recap of their votes during the period.

Record keeping

The Company delegates the responsibility of record-keeping to the Investment Managers to ensure the availability of these records to the unit-holders.

These records will be retained for a period of five (5) years.

Details of the actions relating to the exercise of voting rights are available free of charge, upon request of investors.

Availability of the procedure

This procedure is to be disclosed on the Company's website and is freely available at its registered office, upon investor's request.

The procedure shall be made available to all relevant staff.

Luxembourg, 12 June 2017