

NATAM MANAGEMENT COMPANY S.A. (hereinafter “the MANCO”) is a public limited liability company (Société Anonyme) organized under the laws of the Grand Duchy of Luxembourg and under the on-going supervision of the Luxembourg regulatory for the financial sector, the Commission de Surveillance du Secteur Financier (the “CSSF”).

The MANCO is authorized as an alternative investment fund manager (“AIFM”) subject to the law of 12 July 2013 on Alternative Investment Fund Managers (the “AIFM Law”) and Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

The MANCO draws the investors’ attention to its policies covering the following areas:

- Exercise of voting right
- Management of conflict of interest
- Complaint handling
- Remuneration policy

VOTING RIGHT POLICY

0. INTRODUCTION

The MANCO has implemented the following policy to exercise voting rights attached to the securities held in the portfolios of the UCITs/AIF managed (hereafter the “managed funds”), in accordance with:

- the Regulation 10-4 of the CSSF transposing the European Directives 2010/43/UE
- the section 5.5.10 of the CSSF circular 18-698
- the Article 13 of the AIFM Luxembourg law dated 12 July 2013
- the Article 37 “Strategies for the exercise of voting rights” of the EU Commission Delegated Regulation 231/2013

1. VOTING RIGHT POLICY

1.1 According to the The MANCO has developed an adequate and effective strategy for determining when and how any voting rights linked to the securities held in the managed funds portfolios have to be exercised, to the exclusive benefit of the managed funds (Sub funds) and their investors. The strategy determines measures and procedures for: a) monitoring relevant corporate actions; b) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the managed funds; c) exercising of the voting rights if deemed appropriate and preventing or managing any conflicts of interest arising from the exercise of voting rights.

1.2 This policy applies to the Sub funds for which the MANCO acts as management company.

- 1.3 The MANCO has established and periodically reviews, a minimum percentage holding under which it has deemed that, for reasons of cost efficiency, is in the best interest of the investors not to exercise its voting rights. Such percentage being at the moment **0.5%** of the equity of any given managed Sub-Fund. Furthermore, a waiver of this limit may be granted by the Board, in case of justified reason.
 - 1.4 The MANCO believes that the investment managers are in the best position to exercise any right pertaining to the securities, as consequence the Investment Managers have been conferred by MANCO to exercise the voting right on a discretionary basis, provided that, if the MANCO at any time makes any definite determination as to how such rights should be exercised, it shall give the Investment Manager written notification.
 - 1.5 Voting rights linked to the securities have to be exercised in compliance with the procedures set by the MANCO and duly communicated to the Investment Managers.
 - 1.6 In case of conflict of interest, the investment manager shall declare the conflict to the Board of the MANCO and ask for further written instructions. However, as general rule, the Board of Directors abstains from voting in relation with companies that any of its members are in any way connected.
 - 1.7 In every case where voting rights are exercised, the MANCO requests the Investment Manager to apply the following principles:
 - **Corporate Governance:** the delegate will generally vote in favor of the management's proposed directors in uncontested elections. For contested elections, the MANCO will vote for candidates that, in his opinion, best serve the interests of the concerned Sub-fund. The delegate will further generally vote in favor of the appointment of external/independent directors at the boards of underlying securities issuers, as usually such directors are beneficial to the development of the relevant securities issuers. The delegate will oppose to the appointment of any director whom the delegate considers as unsuitable on the basis of his experience or qualifications.
 - **Takeover Defense and Related Actions:** all proposals will be reviewed on a case by case basis, taking into consideration elements such as the profitability and the best interest of the Fund managed.
 - **Mergers/Acquisitions:** all proposals will be reviewed on a case by case basis, taking into consideration elements such as the profitability and the best interest of the Fund.
 - **Directors/Employee compensation:** the MANCO believes that the directors/employee compensations (including bonuses and other extraordinary incentive provisions) are part of the ordinary business and will generally vote or ask the delegate to vote in favor of directors/employee compensations at the level of underlying securities issuers.
 - **Capital Structure:** in the absence of unusual circumstances, the delegate will vote in favor of proposed increases in authorized capital. Any proposal which involves the issuance of preferred shares or which gives the directors of the security issuer the authority to assign disproportionate voting rights at the time the securities are issued will be subject to reinforced review prior to approval. When deciding how to vote on any proposed restructuring or recapitalization, the MANCO shall consider whether the
-

proposed action is the best means of enhancing value for the sub-fund holding the securities and will positively affect the security issuer's long term prospects.

- **Compliance with investment objective/policy of the Sub-funds:** as anticipated, the delegate, when exercising voting rights in relation to securities held by the Sub-funds, shall always exercise such voting rights in compliance with the investment objective and policy of the relevant sub-fund.