



**Kroll (Luxembourg)
Management Company S.à.r.l.
Voting Right Policy**

Last Updated February 2023

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1 Introduction

Kroll (Luxembourg) Management Company S.a.r.l (Luxembourg) (further as “**KLMC**” or the “**Company**”), is a management company (further as “**ManCo**”) pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments and is also an alternative investment fund manager (further as “**AIFM**”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs.

This Voting right Policy (the “**Policy**”) describes the arrangements within KLMC to comply with the applicable EU and Luxembourg laws and regulations such as:

- the Law of 17 December 2010 relating to undertakings for collective investment.
- the Law of 12 July 2013 on alternative investment fund managers.
- the Law of 1 August 2019 relating to the exercise of certain shareholder rights at general meetings of listed companies and transposing the requirements of the Shareholders’ Rights Directive 2017/828 and amending the Luxembourg Law of 24 May 2011 on the exercise of certain shareholder rights.
- the Circular CSSF 18/698 relating to the authorization and organization of investment fund managers incorporated under Luxembourg law.
- the CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company,
- the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision.

In its capacity of ManCo/AIFM, KLMC shall develop adequate and effective strategies for determining when and how any voting rights held in the managed portfolios are to be exercised, to the exclusive benefit of investment 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 relevant Funds.
- c. preventing or managing any conflicts of interest arising from the exercise of voting rights.

As a matter of principle, KLMC shall exercise and /or shall cause the delegated Investment/Portfolio Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, represented by the investment funds and their investors.

When delegating investment/portfolio management, KLMC shall ensure that the delegated Investment/Portfolio Managers have a suitable voting right policy in place and that they always cast their votes in a manner that is in line with the investment fund's investment strategy, policy, and objectives, and in the exclusive interest of its investors.

In accordance with CSSF regulation 10-4, KLMC provides investors with a brief description of its voting policy on its website www.kroll.com.

2 Measures and Procedures to Exercise Voting Rights

2.1 KLMC Acting as Investment Manager

In its capacity of ManCo/AIFM, KLMC may act as Portfolio Manager (AIFs).

- UCITS

The voting right strategies to be developed will not only depend on investment strategy and the nature of the underlying investments but also on objective criteria relating to the effectiveness and the relevance of the potential exercise of voting rights aspects attached to such investments.

By way of principle, KLMC does not intend to participate directly or indirectly in the management of companies the shares of which are held in the portfolio of the relevant UCITS. KLMC shall instead consider the exercise of voting rights aspects in accordance with the best interest of the relevant UCITS and their investors.

- AIFs

Given the heterogenic nature of the corporate governance arrangements at AIF level and/or the underlying investments, KLMC develops appropriate voting right strategies on a case-by-case basis in the case AIFs investing into liquid assets only.

The voting right strategies to be developed will not only depend on investment strategy and the nature of the underlying investments but also on objective criteria relating to the effectiveness and the relevance of the potential exercise of voting rights aspects inherent to such investments.

By way of principle, KLMC does not intend to participate directly or indirectly in the management of companies the shares of which are held in the portfolio of the relevant AIFs. KLMC shall instead consider the exercise of voting rights aspects in accordance with the best interest of the relevant AIFs and their investors.

2.2 Delegate Acting as Investment/Portfolio Manager

KLMC having delegated the Investment/Portfolio Management functions for UCITS or AIFs, the exercise of the Voting Rights function has been delegated as well, in compliance with the strategy put in place by the Company for determining when and how voting rights attached to instruments held in the portfolios of the investment funds under management are to be exercised.

Before entering into agreements with new Investment/Portfolio Managers, KLMC performs a due diligence on these delegates to ensure that they have a Voting Rights Policy in place that is compliant with KLMC's Voting Rights Policy, and they are compliant with applicable rules and regulations and can fulfil the assigned duties.

The Investment/Portfolio Manager shall ensure that the vote is cast in accordance with its principles and fulfils the requirements for preventing conflicts of interest. If it is not, KLMC shall ask the Delegate for an explanation as to why he is voting in contradiction with these principles.

If the Investment/Portfolio Manager of an investment fund wishes to exercise its voting right, they must inform KLMC. KLMC shall ensure that the Portfolio/Investment Manager's participation in the General Meeting is not likely to generate a conflict of interest.

The risk of a conflict of interest involves the Investment/Portfolio Manager and the company that is holding its General Meeting. KLMC shall rely on the due diligence performed on each Investment/Portfolio Manager to ensure that there is no conflict of interest.

3 Review

The Voting right policy is reviewed at least annually and validated by the Board of Directors of the Company.

4 Revision History

| Date | Author | Summary of changes | Version | Approver |
|-------------|--|--|---------|---------------|
| 17 Aug 2021 | Antoine Rousseaux Pierre Adans-Dester | Initial document | V1 | CO Compliance |
| 28 Jul 2022 | Antoine Rousseaux Pierre Adans-Dester | Annual review: - Update of Policy layout - Update of Kroll website | V2 | CO Compliance |
| 21 Feb 2023 | Compliance | Annual Review | V3 | Board |