

Vistra Fund Management S.A. Policies & Procedures	
Reference	
Name	Exercise of voting rights
Owner (function)	Compliance
Corresponding Policy	
Procedure Risk rating	High
Last review date	05/02/2024
Next Review date	



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1. Introduction

Vistra Fund Management S.A. (RCSL: B202832) (“VFM”) operating as an alternative investment fund manager dedicated to the management of alternative investment funds aims to uphold the highest standards in governance and compliance.

2. Regulatory Framework

VFM acknowledges and adheres to various regulatory frameworks:

- Law of 17 December 2010 on undertakings for collective investment.
- Law of 12 July 2013 on alternative investment fund managers.
- Law of 1 August 2019 on certain shareholder rights, transposing the Shareholders’ Rights Directive 2017/828.
- Circular CSSF 18/698, CSSF Regulation 10-4, and Commission Delegated Regulation (EU) No 231/2013.

3. Measures and Procedures to Exercise Voting Rights

The policy outlines guidelines for exercising voting rights in portfolios managed by VFM with the exception if a delegated portfolio manager (“DPM”) for a specific fund has an approved policy aligned with VFM's.

VFM must develop effective strategies, including:

- Monitoring corporate actions.
- Aligning voting rights with investment objectives and policy.
- Addressing or mitigating conflicts of interest stemming from the exercise of voting rights.

The principle is to exercise voting rights in the best interest of clients and investors.

When delegating portfolio management, VFM ensures that the DPMs have a suitable voting rights policy in line with VFM's policy.

In accordance with CSSF Regulation 10-4, VFM provides investors with a brief description of its voting policy on its website: www.vistra.com.

3.1 VFM Acting as Portfolio Manager

VFM may act as a portfolio manager for various alternative strategies (e.g., private equity, real estate, infrastructure, private debt and fund-of-funds). Voting right strategies depend on investment strategy, underlying investments and objective criteria. VFM will apply the following principles when practicing voting rights unless otherwise disclosed in a separate fund-specific voting rights policy:

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- Approval of the mergers, acquisitions, takeovers and restructuring of existing assets, if they are in line with the interests of the investors.
- Approval of the reorganizations of the governing bodies in case of weak or significant drop of the performance, legal and compliance failures, and or severe misconduct of the governing bodies.
- Approval of the reporting except in case of significant breach of standard accounting rules where VFM would normally vote against the acceptance of the annual financial statements.
- Approval of the corporate actions in accordance with the relevant fund's investment objectives and policy.
- Approval of the changes in the structure of capital and voting rights as long as the changes in the investment's capital structure are not detrimental to the fund's shareholders.

3.2 Delegated Portfolio Management

In cases where VFM has delegated the portfolio management function to a DPM, VFM will carry out the following responsibilities:

- Due Diligence: VFM will conduct due diligence on the DPM to ensure compliance with VFM's policy and local regulations.
- Voting in Line with Principles: The DPM is expected to cast votes aligning with principles that prevent conflicts of interest.
- Annual Review: VFM will review the Voting Rights Policy annually, a process validated by the Board of Directors.

To oversee these aspects, VFM will request the DPM's Investment Management Procedure during the initial due diligence. If voting rights practices are not covered in this procedure, VFM may specifically request a Voting Rights Policy. Furthermore, post-investment control may be conducted by VFM to ensure proper exercise of voting rights by the DPM.

4. Conflicts of Interests

Conflicts of interests may arise when VFM, or an employee, has an interest in a company that is distinct from the interests of the clients of VFM, including investors in the funds managed. Most often the interests of the investors in the funds managed by VFM are aligned and the voting rights will be exercised in a coordinated manner.

However, in the event that funds have conflicting interests, voting rights will be exercised in a manner that is deemed to be in the best interests of the investors of the respective funds.

VFM's employees shall in particular be attentive to actual or potential conflicts of interests that may arise when exercising voting rights. When encountering situations that might represent such conflicts of interests, employees shall inform the VFM's Conducting Officers, as well as VFM's Compliance Officer.

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All situations representing conflicts of interests in respect of voting rights shall be handled in accordance with this policy, the conflicts of interests' policy and any other internal policy or instruction related to the handling of such conflicts, including restrictions set out in a policy relating to personal transactions.

5. Review

The voting rights policy undergoes an annual review and is validated by the board of directors of VFM.