

CADELUX S.A.

Proxy Voting Policy

CADELUX S.A. is authorized to act both as a Management Company in accordance with Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment and as an Alternative Investment Fund Manager in accordance with Chapter 2 of the Law of 12 July 2013 on Alternative Investment Fund Managers.

The Policy is aimed at ensuring that participation and voting rights are exercised, in the exclusive interests of the funds concerned and their shareholders.

This Policy defines the procedures and measures which must be adopted in order to:

- a) monitor corporate events connected with the financial instruments in the portfolios of the managed Funds, when those financial instruments possess inherent characteristics giving rise to corporate events, and, in a general manner, to ensure that any corporate event, anticipated or unforeseen, relating to an instrument held in portfolio shall be relayed in due time by the Central Administrator to the Management Company. Including all necessary details relating to the event and its exercise;
- 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 funds managed.

Accordingly, Cadelux has implemented a dedicated policy to respect its commitment to centralise the exercise of voting rights for greater efficiency and coherence with respect to the interests of investors in those funds for which it acts as manager.

Proxy voting is subject to strict regulations as described in Article 23 of CSSF 10-4 Regulations and respectively Article 37 Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (hereafter the "Regulation") and requires for the establishment of:

- "Adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors".
- Measures and procedures to:
 - Monitor all relevant corporate events in relation to the AIF's voting rights;
 - Ensure that the exercise of voting rights are properly exercised, in accordance with the investment objectives and policy of the AIF;
 - Prevent or manage conflicts of interest resulting from the exercise of voting rights

Moreover, a summary description of the strategies and details of the actions taken to implement this policy with regard to voting rights are available upon request for the unit/shareholders concerned free of charge.

As Management Company, Cadelux is responsible for the exercise of voting rights attached to securities held in the portfolios, respecting the interests of unit/shareholders.

Cadelux engages itself to act in the best interests of its unit/shareholders in all activities relating to the management of investment funds.

Cadelux will exercise its voting rights with the objective to reach the optimal development of the financial instruments held in the portfolios of the funds under management.

The procedure describes how voting rights are exercised and confirms that their exercise is made in accordance with objectives and investment policy of each Fund for which Cadelux acts as Management Company, in a way preventing conflicts of interests.

The entire procedure is available on request :

- By Email to the following address info@cadelux.lu
- By Letter, addressed to Cadelux S.A., 287, Route d'Arlon L-1150 Luxembourg