



IFP

INVESTMENT MANAGEMENT S.A.

VOTING RIGHT POLICY

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1. Introduction

IFP Investment Management SA (IFPIM) is a management company authorised by the CSSF (Commission de Surveillance du Secteur Financier) :

- from March 27th 2007 for the management of undertakings for collective investments as per article 101(2) of the Law of December, 17th 2010 on undertakings for collective investment;
- and from January 9th 2013 for discretionary portfolio management and investment advisory services as referred to in Article 101(3)(a)(b) of the Law of December, 17th 2010.

In accordance with:

- European Directive 2010/43/UE;
- CSSF Regulation n°10-4 dated 20 December 2010 article 23;
- CSSF Circular n° 12/546, section 5.2.6.2.;

The purpose of this Voting Rights Policy (hereinafter the “Policy”) is to lay down the principles guiding IFP in exercising the voting rights attached to securities held in the Fund’s portfolio or clients’ portfolios under its management (hereinafter the “Fund(s)”).

IFP will implement this Policy in a view of preserving the interests of the Funds and portfolios managed and ensure, that the manner in which the securities are voted on, is both in the best interest of the value of the investment and in adherence to the investment policy of the Funds or client's portfolio.

The aim of this Policy is also to maintain transparency in the decision making process and disclose to the Funds or clients the details of the decision to exercise voting rights on the underlying positions held by the Funds.

The provisions set out in this Policy should be flexible with the aim to correspond to the amendments in the Funds’ investment policy, markets new trends and any other developments.

This policy applies to IFP and to the appointed investment managers and advisors in the context of managing UCITS and portfolios (hereinafter referred to as collective investment schemes or “CIS”), and defines the minimum measures and procedures required by IFP, when it is responsible to develop a strategy for the exercise of voting rights, to ensure that the voting rights attached to instruments held by the CIS are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

To this end, IFP pursues an active voting policy towards business-economic, corporate governance and corporate social responsibility elements and towards developments which – in the medium and long term – determine the value of a company and which (may) have a significant impact on value creation or the return for clients/investors.

2. Voting policy principles

The voting policy includes:

- a) actively supporting proposals made at the General Meeting which help create shareholder value in the medium and long term;
- b) encouraging companies to implement policy measures that make them sustainable and socially responsible;
- c) opposing proposals that conflict with shareholder interests and the generally accepted principles of corporate governance and corporate social responsibility.

The voting policy focuses on non-routine proxy votes, with IFP actively voting for the collective or individual portfolio on items on the agenda that are:

- contested;
- expected to have a negative impact on shareholder value;
- linked to the negative governance or corporate social responsibility elements on which the shareholder dialogue yielded an unsatisfactory outcome;
- related to strategic developments.

The voting policy is put into practice in the case of firms in which the CIS managed by IFP have a significant interest and where exercising the voting right could have a material impact on the outcome of the vote.

3. The voting procedure

Step 1:

The depositary bank is in charge to monitor and inform the Conducting Officers of the Company of the events affecting the securities held in the portfolio for which the Company may exercise its voting rights.

Step 2:

When an annual general shareholders' meeting is announced, the Conducting Officer in charge of the Investment management department of the Company receives information relating to the holding of the meeting (cut off date and voting/meeting date, proposed resolutions, etc...).

Step 3:

In case voting rights would be used, the Company would delegate the voting rights by virtue of a Power of Attorney to either the conducting officers or a legal external advisor or to a legal/compliance representative from the promoter's entity which exercises voting rights on their behalf for all Annual General Meetings and Extraordinary General Meetings (if any), for each fund covered by the Power of Attorney which has a holding entitled for a voting process. However, the Company retains the right to either instruct the proxy holders on how to vote or to vote themselves.

The Company will maintain records of proxies voted. Such records include copies of general meeting invitations; number of shares voted, communications received and internal documents created that were material to the voting decision. These records will be retained for a period of five (5) years.

On a monthly basis, a report on how these general meetings were voted will be submitted to the UCITS' Board of Directors and to the Conducting Officers of the Company.

The request for exercising voting rights can come also from the Investment advisor of the managed UCITS, who provides the Investment Manager of the UCITS with the voting recommendations (if any) to be submit to the Board of Directors of UCITS involved in the voting.

The votes will be performed with the shares available at the custodian banks of the Managed UCITS at the time of the general meeting. For voting purpose, no recall from securities lending program will be allowed unless it is agreed with the Board of Directors in advance that such a recall is in the best interest of the UCITS and its investors or the portfolio and clients.

The Conducting Officers shall apply the provisions of the Voting Policy of the Company to the resolutions announced.

Any vote that deviates from the Voting Policy of the Company shall be justified by the Conducting Officers and shall be subject to prior approval by the Board of Directors of the UCITS.

4. Managing conflicts of interest

During the proxy voting process, the Company may be confronted with conflicts of interest, especially with entities within its group.

To avoid such problems, a procedure has been developed for resolving these conflicts.

The Company has identified the following circumstances where a potential conflict of interest may primarily arise (not an exhaustive list):

- The UCITS or portfolio invests in financial instruments issued from a Group's company;
- The Directors of the Company or a Third Party is likely to make a financial gain, or avoid a financial loss, at the expense of the UCITS or portfolio.
- The Directors of the Company or a Third Party has a financial or other incentive to favor the interest of a group of clients over the interests of all the clients.
- The Directors of the Company or a Third Party receives or will receive an inducement in relation to a service provided, in the form of monies, goods or services, other than the standard commission or fee for that service.

The first preventive measure is to make available to the shareholders its voting policy and criteria.

Secondly, in cases where conflicts of interest have been identified, the following procedure will

be followed:

- a. The board of directors of the Company will be warned that certain resolutions are in conflict with the Voting Policy;
- b. An explanatory document is prepared by the Conducting Officers;
- c. A meeting of the Board, Conducting Officers, Compliance officer of the Company is organized;
- d. The Board of the UCITS or the client makes the final voting decision, accordingly to the Law of 17 December 2010 as well as CSSF regulation n°10-4, article 23.

This procedure is available upon request via company's website.

Details of the actions taken to implement the strategies for the exercise of voting rights are available for unit-holders free of charge, on request.

Policy last reviewed and updated on 22nd December 2017.