

Valori Asset Management S.A.

Voting Right policy

History

ID	ID Policy	Version	Release Date	Description	Amended by	Reviewed by	Approved by the Board on
PMA	PMA_07	V1	24 June 2022	First version	Compliance Officer	Authorized Manager	22 July 2022

The purpose of this Voting Rights Policy (herein “the Policy”) is to lay down the principles guiding Valori Asset Management S.A. (herein “VALAM”) in exercising the voting rights attached to securities held in the Fund’s portfolios under its management (herein “the Fund(s)”).

VALAM will implement this Policy in a view of preserving the interests of the Funds 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 (herein “the Investment Policy”) of the Funds. The aim of this Policy is also to maintain transparency in the decision-making process and disclose to the Funds the details of the decision to exercise voting rights on the underlying positions held by the Funds.

Furthermore, VALAM safeguards that the standards 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 concerns the securities held by the Funds for which VALAM has been appointed Investment Manager.

VALAM will instruct or delegate the Management Company to vote on behalf of the Fund at the annual general meeting or the extraordinary general meeting of the shareholders of a specific security held by the Fund when the annual/extraordinary general meeting of the shareholders of the security has to vote on one or several aspects as the following examples:

- Corporate governance issues, including changes in the statutes of incorporation, merger, and other corporate restructuring, and anti-takeover provisions;
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues;
- Appointment and removal of Directors;
- Any other issue that may significantly affect the interests of the Fund. If the position held by the Fund does not exceed the afore-mentioned threshold, VALAM may abstain from voting.

When directly exercising or delegating the voting rights, VALAM or its delegated entity will act exclusively in the best interest of the Fund and its investors, in accordance with the investment objectives of the Fund and in such a way as to prevent conflicts of interest. VALAM will act on a best effort basis and, provided the relevant information on the voting possibility is publicly available and made available to VALAM by the Management Company of the Fund. VALAM is responsible for updating the Policy with the latest legal recommendations and to review the Policy periodically. This policy is available on the internet site of VALAM – www.valam.ch.