



Voting Rights Policy

1. Introduction

Moventum Asset Management S.A licensed by the CSSF as Management Company under UCITS law 2010, has implemented a Voting Right policy in compliance with the following legal and regulatory requirements:

- Article 23 of the CSSF Regulation N. 10-4
- Section 5.5.10. of the CSSF Circular 18/698

2. Purpose of the policy

This policy applies to Moventum Asset Management in the context of managing UCITS [“Funds”] and defines the minimum measures and procedures required by Moventum Asset Management, 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 Funds are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

3. Strategies for the exercise of voting rights

1. Moventum Asset Management shall develop adequate and effective strategies for determining when and how any voting rights held in the Funds’ portfolios it manages are to be exercised, to the exclusive benefit of the Funds concerned and its investors.
2. The strategy referred to in article 1 shall determine 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) Exercising of the voting rights if deemed appropriate;
 - (d) Preventing or managing any conflicts of interest arising from the exercise of voting rights.
3. A summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to the investors on their request. In compliance with the CSSF Regulation 10-04 and Circular 11/508, Moventum Asset Management has elaborated a policy for the exercise of the voting rights and is made available to investors on the internet website.

4. Exercising of voting rights

Moventum Asset Management has established and periodically reviews in the best interest of the Shareholders to exercise voting rights without establishing a minimum percentage of the equity of any given managed Sub-Fund.

As general rule, the Board of Directors abstains from voting in relation with companies that any of its members are in any way connected.

5. Voting rights principle

In every case where voting rights are exercised, the Body of Moventum Asset Management with Circular Resolution shall delegate a representative, giving the latter voting instructions coherent with the following principles:

1. Corporate Governance:

Moventum Asset Management will generally vote in favour of the management's proposed directors in uncontested elections. For contested elections, Moventum Asset Management will vote for candidates that, in his opinion, best serve the interests of the concerned Sub-fund.

Moventum Asset Management will further generally vote in favour of the appointment of external/independent directors at the boards of underlying securities issuers, as usually such directors are beneficial to the development of the relevant securities issuers.

Moventum Asset Management will oppose to the appointment of any director whom Moventum Asset Management or Moventum Asset Management himself considers as unsuitable on the basis of his experience or qualifications.

2. Takeover Defence and Related Actions:

All proposals will be reviewed on a case by case basis, taking into consideration elements such as the profitability and the best interest of the Fund.

3. Mergers/Acquisitions:

All proposals will be reviewed on a case by case basis, taking into consideration elements such as the profitability and the best interest of the Fund.

4. Directors/Employee compensation:

Moventum Asset Management believes that the directors/employee compensations (including bonuses and other extraordinary incentive provisions) are part of the ordinary business and will generally vote in favour of directors/employee compensations at the level of underlying securities issuers.

Moventum Asset Management shall take into consideration the economic position of the security issuer and the rationale behind the relevant directors/employee compensation proposals when deciding how to vote on any such matter.

5. Capital Structure:

In the absence of unusual circumstances, Moventum Asset Management will vote in favour of proposed increases in authorized capital.

Any proposal which involves the issuance of preferred shares or which gives the directors of the security issuer the authority to assign disproportionate voting rights at the time the securities are issued will be subject to reinforced review prior to approval.

When deciding how to vote on any proposed restructuring or recapitalization, Moventum Asset Management shall consider whether the proposed action is the best means of enhancing value for the sub-fund holding the securities and will positively affect the security issuer's long term prospects.

6. Compliance with investment objective:

As anticipated, Moventum Asset Management, when exercising voting rights in relation to securities held by the Sub-funds, shall always exercise such voting rights in compliance with the investment objective and policy of the relevant sub-fund.