

CADELUX

FUND MANAGEMENT

Société anonyme

287, Route d'Arlon L-1150 Luxembourg

R.C.S. Luxembourg: Section B, number B 183243

Active Ownership and Proxy Voting Policy

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1. INTRODUCTION

The mission of the Delen Group (“we”) of which CADELUX S.A. (“Cadelux”) is part, is fundamentally sustainable in nature: to protect our clients' assets across generations. Corporate responsibility is therefore in our genes. This is reflected consistently in the way in which the group undertakes and invests. The Corporate Social Responsibility (“CSR”) Council involves Executive Committee members from Delen Private Bank and people from all branches of the bank in setting out the strategic direction of responsible asset management.

Three paths to responsible investment

In addition to estate planning, portfolio management is at the heart of the group’s activities. If we take corporate responsibility seriously – and we do – sustainability must also permeate the investment policy of the fund managers of Delen Group. This is done in three ways: exclusion, engagement en integration.

The United Nations is showing us the way. We fully endorse their vision of sustainability as set out in the UN Principles for Responsible Investment (“UN PRI”). This is not without obligation: we regularly demonstrate in an extensive report that we not only talk about sustainability, but also act in a sustainable manner.

This document describes how Cadelux performs its ownership responsibilities on behalf of its clients, including; the monitoring of investee companies; the exercise of proxy votes and issuer engagement.

This policy is approved by Cadelux’s board of directors and is reviewed periodically.

2. SCOPE

This policy applies to any current and future funds qualifying either as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the Directive 2009/65/EC or as an Alternative Investment Fund (AIF) under the Directive 2011/61/EU on Alternative Investment Fund Managers for which Cadelux act/ will act as Management Company (together referred to as “the Funds”).

3. RESPONSIBILITY

Cadelux as Management Company is the appropriate body and within its mandate must establish proxy voting policy and is responsible for ensuring that this policy is duly followed.

4. PORTFOLIO MANAGEMENT ACTIVITY

Cadelux has currently delegated its portfolio management activity concerning the Funds to Delen Private Bank N.V., Capfi Delen Asset Management N.V. (“Cadelam”) and JM Finn under dedicated Investment Management Agreements, which provide for the exercising of voting rights attached to shares in the managed funds to be signed over to the delegated party but for financial decisions only (dividend in cash or in equities, reinvestment...).

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5. MONITORING OF COMPANIES IN PORTFOLIO

When we invest in companies on behalf of our clients, we apply the core tenets of good company ownership within our fundamental research-driven investment processes. Our goal is to ensure that investee companies are well-run and meet credible reporting standards. To achieve this, through our research and meetings with company representatives we focus our attention on the clarity and robustness of the company's corporate strategy or the financial strength and performance of a company, its capital structure and the fair valuation of issued securities.

We also take into consideration long term risks and opportunities associated with ESG considerations (Environmental; Social, Corporate governance issues). A company with a strong financial performance but which is on our exclusion list or with high ESG risk (according to our ESG integration partner Sustainalytics) will not be added to our portfolios.

6. ACTIVE OWNERSHIP OF COMPANIES IN PORTFOLIO

In addition thanks to the stewardship agreement concluded with Hermes EOS, an ongoing dialogue with the company representatives in which we invest is undertaken. The themes addressed in the engagement plan cover issues in the areas of ESG(R): Environmental; Social, Corporate Governance and Risk Management. Engagement themes include i.a.: climate change, human rights (child and slave labour and product safety) or remuneration (reduction of variable pay, alignment with company's long term performance).

When our stewardship partner Hermes EOS considers that a company is underperforming, governance or management structures are failing to meet the standards expected, or it has other concerns on, for example, strategy or environmental or social matters, it would pursue a number of courses of action:

- It typically begins with discussions with company representatives;
- If we are not satisfied with the outcome of these discussions we may prioritise the company for engagement through our engagement service provider;
- We may also vote against management at company meetings;
- If we are still not satisfied that the management team are acknowledging or addressing our concern(s), we may also consider supporting the submission of shareholder resolutions initiated by third-parties, or joining shareholder groups;
- Ultimately, if the various escalation channels have been exhausted and we see insufficient progress over time, we may decide to reduce or sell our holdings.

7. PROXY VOTING ACTIVITY

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

- 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

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time by the Central Administrator to the Management Company. Including all necessary details relating to the event and its exercise;

- 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.

The provisions set out herein are consistent with the policy and investment objectives of the Funds managed are designed to enable Cadelux to freely exercise participation and voting rights according to its own decisions, in the interest of the managed Funds and of their participants. For this purpose, the exercise of the participation and voting rights is not bound by or subject to voting or blocking unit/shareholders' agreements.

In order to safeguard the best interests of its clients, Cadelux considers the exercise of voting rights attached to securities in which it is invested as crucial.

The purpose of our vote is to protect and promote the rights and long-term interests of our clients as shareholders. We consider it our responsibility to engage with the management of companies to ensure that issuers in which we invest on behalf of our clients are well managed, adhere to their strategy and create value for shareholders. We aim to support a strong culture of corporate governance, effective management of environmental and social issues and full reporting according to standards.

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 funds portfolios it manages are to be exercised, to the exclusive benefit of the funds concerned and its investors".
- Measures and procedures to:
 - o Monitor all relevant corporate events in relation to the funds' voting rights;
 - o Ensure that the exercise of voting rights are properly exercised, in accordance with the investment objectives and policy of the funds;
 - o 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.

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8. ORGANISATION OF PROXY VOTING

As Management Company, Cadelux is responsible for the exercise of voting rights attached to securities held in the portfolios for non-financial decisions which are delegated to the portfolio managers, 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.

8.1. Universal Invest patrimonial sub-funds

Cadelux has decided to delegate the proxy voting activity to Cadelam for Universal Invest patrimonial sub-funds. The equity portion of Universal Invest patrimonial sub-funds represents approximately 99% of the equities held by the Funds managed by Cadelux.

For these sub-funds, we aim to vote on 100% of equity holdings.

8.1.1. Voting Guidelines

As for the Active Ownership, Cadelam uses through the Stewardship Agreement the services of Hermes EOS. Hermes EOS carries out an integrated and skilled approach thanks to individuals with the right skills, experience and credibility.

Hermes EOS provides us with proxy voting guidelines which are based on generally accepted standards of best practice in corporate governance including board compensation, executive remuneration, risk management and shareholder rights. Since the long-term interests of shareholders are the primary objective, we do not always support the management of companies and may vote against management from time to time. We also reserve the right to deviate from our voting guidelines to take into account company-specific circumstances.

8.1.2. Voting Recommendations

We provide our portfolios to Hermes EOS on a daily basis. Then, Hermes EOS is tasked with collecting meeting notices for all holdings, researching the implications of every resolution according to voting guidelines agreed and providing voting recommendations.

All recommendations are communicated to relevant investment teams and the Environmental Social Governance (ESG) team. We retain full discretion over all voting decisions and always reserve the right to deviate from third party voting recommendations, on a case by case basis, in order to act in the best interests of our clients. Such divergences may be initiated by investment teams or by the ESG team and must be supported by a rationale.

8.1.3. Voting Process

To assist us in performing our proxy voting responsibilities, we use the services of third party specialist to facilitate the execution of voting decisions at all relevant company meetings worldwide.

This third party specialist is Institutional Shareholder Services (“ISS”). ISS collects the voting recommendations approved by us and expresses our vote at general meetings. Then, ISS is able to help us to produce reports on our voting activity over a period of time.

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The Depositary Bank (Delen Private Bank Luxembourg) could be in relationships with the various stakeholders in the voting chain, and notably receive, collect, collate and forward to the stakeholders information received with regard to corporate events arising for securities or other financial instruments held in portfolio for the funds managed by Cadelux. The Depositary Bank may also be required to block the securities for a specified period.

8.2. Other sub-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. This involves dealing with matters related to the composition of each investee company's board and proceedings before and during unit holders' meetings. Any corporate events concerning companies in which Cadelux has invested the assets of the Funds under management and is allowed to vote shall be monitored to determine the relevant action to be taken.

To this end, the votes cast by the Management Company will promote at any time:

- the establishment of the foundations of a solid and efficient governance regime;
- the rights of unit/shareholders and key ownership functions;
- the fair treatment of unit/shareholders;
- the creation of unit/shareholders value;
- the value and growth on the company in which the assets of the funds are invested;
- the transparency and adequate dissemination of information;
- the responsibility of the Board of Directors.

In implementing the provisions of Article 23 of CSSF 10-4 Regulations and respectively Article 37 Commission Delegated Regulation (EU) N°231/2013, Cadelux has set the criteria to assess the opportunity, procedures and timing for exercising participation and voting rights through a cost-benefit analysis that also takes into consideration the objectives and investment policies of the funds managed.

In particular, a combination of quantitative and qualitative criteria was identified in order to promote the correct fulfilment of the management duties and the monitoring of relevant corporate events involving the financial instruments in the portfolio.

Cadelux assesses the opportunity of exercising voting rights first of all on the basis of a quantitative criterion, i.e. whether the shares held meet or exceed the relevance threshold established herein.

As such, we would consider to participate in the vote when one of the following conditions is met:

- the management company holds more than 5% of the company's capital through its Funds;
- the line represents more than 5% of the assets of a fund

These choices are also determined by the relevance of the vote and by the costs deriving from participation in shareholders' meetings of issuers in which the funds does not own a significant position.

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This means that, where the vote will lead to an additional and otherwise unjustified cost for the funds, Cadelux will abstain from voting.

In any case and notwithstanding with the above mentioned conditions, participation and voting rights shall be exercised if required by the need to safeguard the interest of fund's unit/shareholders.

Cadelux does however reserve the right to exercise its discretion in the exercise of this policy and in exceptional circumstances in which it believes unit/shareholders' interests to be at risk, and where for whatever reason the liquidation of the position in question is not the appropriate option, Cadelux may elect to join other unit/shareholders in a company in voting with or against the Board as dictated by circumstances and with due regard but not with exclusive account taken as to the cost of implementing such a decision.

Cadelux will normally exercise the voting rights attached to the securities held in the portfolios of the funds managed in any case where a risk of change in corporate strategy may occur such as:

- the risk related to eventual changes in the majority ownership;
- the risk related to eventual mergers and acquisitions;
- the risk related to eventual change in the directorship or in the management;
- the risk related to eventual restructuring;
- other risks as deemed sufficient to Cadelux to indicate that a vote is required to discharge its fiduciary and regulatory responsibilities.

Cadelux undertakes the necessary research in order to decide how to vote at the meeting. Cadelux will base its decision on the information provided directly by the involved companies, on a thorough knowledge of the issuers, of their corporate strategies and on contacts with management and in the exclusive interest of the funds' and of their unit/shareholders, thereby preventing and managing any conflicts of interest that may impact on the freedom to make these decisions.

Once Cadelux's position is defined, the conducting officers has the authority to appoint, the persons who shall participate in the corporate events and cast the vote on behalf of the funds managed by the Company.

The Board of Directors of Cadelux may formulate binding instructions at any time.

8.3. Monitoring relevant corporate events connected to the financial instruments in the portfolios of the managed funds

In practical terms and as a part of its duties, the Depositary Bank monitors and communicates to Cadelux and to the other stakeholders (portfolio manager for example) those corporate events connected to financial instruments pertaining to the Funds and incorporating the rights to be exercised. The principal source of such announcements will be the sub-custodian or correspondent network that the Depositary has put in place and to which companies regularly communicate information relevant to investors in the financial instruments issued by those companies.

The Depositary Bank notifies the Management Company with minimum delay and certainly within an appropriate lapse from publication and/or notification of a meeting of the company issuing the

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relevant financial instruments, with sufficient notice to allow attendance, and at the same time forwards the relevant agenda as received.

In the regular process of investment management, Cadelux and its delegates, to whom it has entrusted selected parts of the investment management, review and analyse all companies in which it invests via financial instruments that may give rise to a corporate event. This analysis acquaints Cadelux with existing and likely issues that may have an impact on the companies in which it has invested. Investments are also accompanied by a due diligence that occurs both at the moment of acquisition and on an ongoing basis to assess the suitability of the financial instrument in question with the portfolio of a given Fund.

This knowledge may also be supplemented by regular monitoring of information services and market data sources including but not limited to Bloomberg.

9. GOVERNANCE ISSUES

Within the context of the exercise of investors right via a voting policy on financial instruments acquired on behalf of funds managed by Cadelux, it should be noted that Cadelux shall exercise the ownership role without the necessity for being represented itself on the board of the investee company. It is considered that Board's representation may affect Cadelux's ability to pursue an active and efficient management, and may be difficult to reconcile with the obligation to reduce or liquidate securities in the relevant company to redeem at any time assets from the Fund at the client's request.

10. SECURITY LENDING

Security lending can impair our ability to execute our voting rights. As a result, investment teams decided for the time being to not use this portfolio efficient management technique.

11. CONFLICTS OF INTEREST

In view of the need to safeguard the interest of the funds' and of their investors and to ensure full decision-making freedom, specific limitations have been set up which limit the power to exercise participation and voting rights. This was implemented in order to prevent and manage conflicts of interest.

As part of the exercise of the voting rights of the underlying funds managed, Cadelux may be faced with conflicts of interest, particularly with entities which belong to the Delen Group.

In particular, it is prohibited to exercise the voting right inherent to financial instruments relative to the managed funds and issued by the companies that directly or indirectly control the Ackermans & van Haaren Group.

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12. INSIDER STATUS

In relation to our Active Ownership activities, a key consideration is ensuring that Cadelux and its delegates do not, during the course of their interactions with company representatives, become an unintentional insider rendering us unable to trade on behalf of clients.

Cadelux and its delegates generally do not seek to become insiders as this significantly restricts our ability to deal in the securities of the company concerned. However, where the receipt of inside information may lead to positive outcomes for our clients, and does not unduly restrict our ability to trade, then occasionally we may choose to receive inside information. To ensure that our ability to deal in stocks is not restricted, we request that companies and their advisers do not make us insiders without our prior agreement.

All potential inside information should be sent to our Compliance department who act as a gatekeeper and determine whether the information should be accepted or not.

13. RECORD-KEEPING

Cadelux will keep the following records relating to proxy voting decisions cast under these policies and procedures:

- a copy of these policies and procedures.
- a copy of each proxy statement (relating to vote cast) that Cadelux receives regarding funds securities.
- a record of each vote cast by Cadelux on behalf of a client, summarised in tabular form.
- a copy of any document from the Conducting Officer which has had an influence on a decision-making on how to vote proxies on behalf of a clients or which reminds the basis for that decision.
- a copy of each written client request for information on how Cadelux voted proxies on behalf of the fund, and a copy of any written response provided by Cadelux to any client's request for information.

These records will be retained for a period of 5 years.

14. DISCLOSURES

Cadelux will make a copy of Active Ownership and Proxy Voting Policy available on its website.

Cadelux will then provide an annual summary of the voting activity also on its website.

A full disclosure as to votes cast and of the voting and other behaviour in the exercise of voting rights on behalf of Funds for which Cadelux is the management Company is available at the Company's registered office upon request.

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The disclosure contains:

- the list of securities for which the voting right was exercised, the agenda items for which the voting right was exercised for each security and the type of vote cast;
- the conflict of interest situations handled in exercising the participation and voting rights associated to the financial instruments held by the fund managed.

15. POLICY OWNER AND DATE OF IMPLEMENTATION

The Compliance Officer and the Conducting Officer in charge of Compliance of the Company have been formally appointed as the owners of this policy. Any amendments to this Active Ownership and Proxy Voting policy may be made by the Compliance function and senior management and must be duly approved by the Board of Directors of the Company.

Any waiver to this Active Ownership and Proxy Voting policy may be made by the Board of Directors of the Company, the senior management and the Compliance function and must promptly be disclosed to the Employees.

Version : September 2020