

Voting policy

The purpose of this Voting policy (the “**Policy**”) is to determine the strategy of Söderberg & Partners Asset Management S.A. (the “**Company**”) for exercising the voting rights the Company is entitled to in the portfolios it manages. The Policy is primarily targeted at investments in companies listed on main stock exchanges, as voting rights attached to other investments in general do not confer large enough added value to the shareholders of the managed funds to merit voting.

1. When are voting rights attached to instruments held in the portfolios exercised?

In general, the Company will only participate in annual general meetings and extraordinary general meetings of relevant underlying instruments and exercise the right to cast vote in those meetings if it is assessed to be in the benefit for the managed fund. The Company will keep track of corporate events by setting up monitoring of the relevant instruments in Bloomberg and will thereby receive notifications of upcoming events.

The exercise of voting rights is conditional to specific voting principles that are considered reasonable and effective from an investment management perspective and therefore the final decision about the actual participation to a corporate event and the way to exercise the voting right will be determined by the relevant portfolio managers. In particular, the appropriateness of the exercise of voting rights is determined by taking into consideration the following main factors:

- the percentage of the share capital held of the issuer;
- the size of the position in the portfolio;
- the country in which the issuer has its registered office;
- the availabilities of the shares;
- obstacles arising from the decision to exercise the vote and the length of the blocking period, if any;
- the strategy behind the decision to invest in that particular stock (buy and hold vs short term trading);
- the administrative costs or any other related costs.

Regardless the list of factors above, the Company considers it important to participate to corporate events when, specific items are in the agenda of the general meetings to be held by the issuer of the stocks in the managed fund’s portfolio, such as:

- protection of shareholders rights;
- appointment of directors;
- efficiency and objectivity of the internal control system;
- analysis of the financial statement of the issuer and approval of the annual accounts;
- remuneration policy and incentive systems;
- change of constitutional documentations;
- appointment/designation of external auditors;
- corporate social responsibility matters;
- environmental sustainability.

2. How are voting rights attached to instruments held in the portfolios exercised?

If the assessment results in a decision to vote, the voting right shall be exercised either by (i) participation of the Company in the general meetings through the designated person, (ii) representation or (ii) vote by correspondence.

3. Description of the voting strategy

3.1 General principles

The Company shall exercise its voting rights in accordance with the investment objectives and policy of the relevant managed fund and to the exclusive benefit of the managed fund concerned.

3.2 Description of the voting strategy

While voting, the Company shall promote:

- an effective corporate governance plan;
- fair treatment of shareholders;
- transparency and integrity of financial statements;
- the responsibility, competence and performance of the Board;
- the independence of the external auditor.

4. Preventions and management of conflicts of interest while exercising voting rights

Voting rights are exercised in the exclusive interest of the investors of managed funds.

The Company shall prevent or manage any conflicts of interest arising from the exercise of voting rights.

The portfolio managers of the managed funds and the conducting persons of the Company shall declare in their name open securities position or accounts for which they hold a power of attorney, in application of ethical regulations concerning transaction carried out on financial markets on a personal basis.

The Company shall do its best in order to avoid any situation of conflict of interest.

Where the Company is confronted with conflicts of interest, especially with entities within its group, the portfolio manager shall warn the relevant conducting person of the Company responsible of the risk management, that certain resolution(s) are in conflict with the Policy and draft an explanatory document.

The managing director together with the compliance officer of the Company shall review the issue and make the final voting decision.

The Board shall be informed of any voting decision where there was a documented conflict of interest.

5. Disclosure

The Company shall provide details of the actions taken on the basis of those strategies to the unit-holders free of charge and on their request. The Company will keep records of voting events and the votes cast of the Company at those events as well as any identification of conflict of interests.

This Policy will be made available on each managed funds' website.

6. Review

This Policy shall be reviewed and approved annually by the Company's Board of Directors.