EDMOND
DE ROTHSCHILD

VOTING RIGHTS' AND ENGAGEMENT POLICY

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)

NOVEMBER 2025

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Implementation date	Immediate
Owner	Chief Compliance Officer

1. INTRODUCTION

Pursuant to:

- The sub-chapter 5.2 "General internal governance arrangements" and the section 5.5.10 "Exercise of voting rights" of the CSSF Circular 18/698 pertaining to the authorisation and organisation of investment fund managers incorporated under Luxembourg Law;
- The Article 23 "Strategies for the exercise of voting rights" of the Regulation 10-04 of the CSSF transposing the European Directive 2010/43/UE;
- The Article 37 "Strategies for the exercise of voting rights" of the EU Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD;
- The Article 7 "Engagement policy" of the amended Luxembourg Law of 24 May 2011 transposing notably the Article 3g of the European Directive 2017/828 of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the "SRD II");
- The Article 9 (1) of European Directive 2004/109/EC, transposed into national laws.

Edmond de Rothschild Asset Management (Luxembourg) (hereafter "EdRAML") has implemented a policy regarding the exercise of the voting rights attached to the securities belonging to the UCITS and AIF portfolios managed by EdRAML in the framework of its long-term engagement with regard to the issuers of such securities.

2. PURPOSE

The purpose of the Voting Rights & Engagement Policy (herein "the Policy") is to lay down the principles guiding EdRAML in exercising the voting rights attached to securities held in the Fund's portfolios under its management (herein "the Fund(s)") in order not only to preserve the interests of the Funds and the underlying investors and to act in accordance with the investment policy (herein "the Investment Policy") of each Fund, but also to promote long-term engagement with regards to the investee companies which are the issuers of the target securities.

The Policy intends also to establish transparency in the decision making process and to disclose to the Funds and their investors the details of the decision to exercise the voting rights attached to security positions held by the Funds.

Furthermore, EdRAML will ensure that the standards set out in this Policy remain flexible in order to integrate possible future changes to the Funds' Investment Policy, new market trends or any other developments.

3. SCOPE

This Policy only concerns the securities held by the Funds for which EdRAML has been appointed as Management Company and/or AIFM and for which the Board of Directors of the relevant Fund has not opted to implement a distinct voting rights policy specific to the Fund.

Any Fund that has not specifically mandated EdRAML to exercise the voting rights attached to the instruments held in its portfolio must develop its own strategy for the exercise of voting rights.

4. EXERCISE OF THE VOTING RIGHTS

EdRAML/The Fund will normally delegate to the relevant Investment Manager or the Depositary Bank the exercise of the voting rights attached to a security held by a Fund in order for the latter to act on behalf of that Fund at the annual general meeting or the extraordinary general meeting of the shareholders. This is not the case when EdRAML retains the charge of managing a Fund's portfolio (without delegation).

The voting is requested when:

- The position held by the Fund exceeds the detention threshold defined by Article 9(1) of the European Directive 2004/109/EC and transposed into the national law applicable to that security;
- The annual/extraordinary general meeting of the shareholders has to vote on one or several aspects listed below:
  - Approval of the annual accounts;
  - Corporate governance issues, including changes in the statutes of incorporation, merger, and other corporate restructuring;
  - 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 dismissal of Directors;
  - Any other issue that may affect significantly the interests of the Fund.

If a position held by a Fund does not exceed the aforementioned threshold, EdRAML, the delegated Investment Manager or the Depositary Bank may abstain from voting.

In any case, the exercise of the voting rights and the conduct of other engagement activities, as those mentioned below under section 5 of this Policy, shall be performed exclusively in the best interest of the Fund and its investors in accordance with the investment objectives of the Fund and in a way that prevents any possible conflicts of interests.

5. LONG-TERM SHAREHOLDER ENGAGEMENT IN THE EXERCISE OF VOTING RIGHTS

EdRAML adopts a long-term shareholder engagement in the context of the exercise of the voting rights, when EdRAML retains the management of a Fund's portfolio (without delegation). EdRAML further promotes and monitors, as explained below under section 6 of this Policy, the same long-term shareholder engagement even when voting rights are delegated to the respective Investment Manager or Depositary Bank.

EdRAML implements either directly (i.e. when there is no delegation of the portfolio management) or indirectly (i.e. when there is such delegation or delegation of voting to the Depositary Bank) its above-mentioned engagement policy through the ongoing monitoring of investee companies and the conduct of engagement activities which include but are not limited to one or a combination of the following:

i. the consultation of quarterly and annual reports and announcements of the investee companies;

ii. open source research through press, financial journals and academic papers on the investee companies;

iii. the use of compliance, risk management and climate impact assessment tools;

iv. the analysis of data on the CO2 emission of the investee companies;

v. the monitoring of the labour standards applicable to the investee companies;

vi. the evaluation of the corporate governance framework and practices of the investee companies, such as the implementation of a diversity and inclusion policy, long-term incentive plans and compensation programs, special programmes on culture and ethical conduct addressed to the employees, gender gap actions;

vii. the analysis of the investee companies' special pension plans for executives and the compensation programs for non-executive directors;

viii. the monitoring of the number of directorships that executive and non-executive directors hold outside their groups;

ix. the assessment of the participation of independent directors in the Board of Directors of the investee companies, the separation of powers between the Chairman of the Board of Directors and the CEO, as well as the participation of the investee companies' employees in the Board of Directors;

x. the holding of meetings with the investee company officials and the participation in shareholders' events;

xi. the use of voting advisory services in order to exercise voting rights;

xii. the implementation of proxy voting guidelines, when proxy voting is used;

xiii. the establishment of communication channels with the relevant stakeholders' representatives;

xiv. the formalisation of any relevant agreements with other shareholders;

xv. the implementation of a specific policy regarding the prevention and management of potential or actual conflicts of interests with regard to the engagement activities.

6. OVERSIGHT OF DELEGATED INVESTMENT MANAGERS

Prior to establishing any delegation, EdRAML will conduct appropriate due diligence in order to assess, among other aspects, the capacity of the delegated Investment Manager or Depositary Bank to exercise voting rights in the framework of EdRAML's long-term engagement concerning the issuers of securities to which voting rights are attached. Once conducted, the delegation will be monitored continuously.

EdRAML will ensure that delegated Investment Managers develop an effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised. EdRAML monitors any action taken on behalf of the Funds.

7. MONITORING OF CORPORATE EVENTS

EdRAML will monitor and track all the relevant corporate events through the notifications made by the Custodian / Sub-Custodian of the Depository Bank of each Fund. EdRAML will act on a best effort basis and as long as the relevant information on the voting possibility is publicly available and provided to EdRAML by the Depositary Bank of each Fund.

8. RECORDS OF VOTINGS

For each Fund, a voting register will be maintained, recording all voting events along with the actions taken based on voting strategies. A brief description of the strategies and details of the actions taken on the basis of those strategies shall be available to the investors upon request.

9. CONFLICTS OF INTERESTS

EdRAML, the Depositary Bank and the delegated Investment Manager shall ensure to prevent or manage any conflict of interests arising from the exercise of voting rights and other engagement activities according to their Conflicts of Interests' Policy.

10. INFORMATION AND COMMUNICATION

The present Policy is available free of charge on EdRAML's website.

EdRAML shall also publish on its website information on the implementation of its engagement policy as well as relevant voting information on an annual basis. This voting information shall include:

i. a general description of the voting behaviour adopted by EdRAML, the Depositary Bank and the delegated Investment Managers;

ii. an explanation of the most significant votes;

iii. and the use of the services of proxy advisors;

excluding any votes that are insignificant due to the subject matter of the vote or the size of the holding in the investee company.

11. MAINTENANCE OF THE POLICY

This Policy must be reviewed and updated at least every two years or whenever regulatory changes take place.

Any regulatory modifications, activities, request for an additional licence, or changes to the governance program, may justify an update of the Policy.

Any update will be submitted for approval by the Board of Directors of EdRAML.

This Policy, along with any updates, is communicated to EdRAML employees.

12. POLICY APPROVAL

This Policy has been approved by the Board of Directors of EdRAML on 21 November 2025.