



Voting Policy

BlueOrchard Asset Management (Luxembourg) SA

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1 PURPOSE

The purpose of the Voting Policy (the “**Policy**”) is to provide a description on BlueOrchard Asset Management (Luxembourg) S.A. (“**BOAM**” or “**BlueOrchard**”) strategy for the exercise of voting rights. The Policy aims at ensuring that the voting rights on shares under the responsibility of BOAM, including voting rights of shares which are held in funds managed by BOAM are exercised on a consistent basis, through the setting of substantive principles governing decisions, and definition of procedures and responsibilities.

2 GENERAL PRINCIPLES OF THE VOTING POLICY

BlueOrchard recognizes its responsibility to make considered use of voting rights. The overriding principle governing our approach to voting is to act in line with our fiduciary responsibilities in what we deem to be the interests of our clients. By exercising voting rights, BOAM supports all sustainable actions that will increase the long-term value of the underlying investments.

This Policy applies to all instruments held by the funds under management where voting rights are attached. For the purposes of this Policy, the voting rights should be understood as voting rights of the investing fund in relation to its investment in the target company. In the case of funds for which the investment management has been delegated, the exercise of voting rights is in general delegated to the investment manager as well under the condition that the investment manager has a voting policy in place that is aligned with this Policy.

This policy is to be used as a guideline. It does not decide in advance on any potential voting scenarios. Each voting decision shall be based on the specific facts on a case-by-case basis. In some situations, BOAM may choose not to exercise voting rights e.g. for reasons of cost efficiency or in situations where the voting rights are seen as unfavourable to the AIF. BOAM will consider whether the vote is in the best interests of the investors and will take reasonable organizational measures to avoid, or at least to reduce the risk of conflicts of interest to a minimum level.

BOAM promotes:

- the implementation of an effective corporate governance plan
- fair treatment of shareholders
- transparency and distribution of information
- the responsibility of the Board of Directors
- the alignment with SFDR and the assessment of sustainability risks linked to the exercise of voting rights

3 EXERCISING VOTING RIGHTS

Voting rights will mainly be exercised in following order of preference:

1. Electronic,
2. Facsimile
3. Postal vote

BOAM will take all reasonable steps to obtain the best possible result for the managed funds, taking into account particularly various factors. The main voting principles in terms of selecting key agenda items are listed below (non-exhaustive list):

- Approval of directors
- Accepting reports and accounts
- Election of the statutory audit

- Approval of incentive plans
- Capital allocation
- Reorganizations and mergers.

BOAM may occasionally be subject to conflicts of interest in exercising voting rights due to business or personal relationships with individuals having an interest in the outcome of certain votes. BOAM shall seek to manage such conflicts of interest in the most appropriate manner.

4 DISCLOSURE

The policy is published on the website of the Company www.blueorchard.com.

A report is drafted within four months of the end of a given financial year which provides quantitative and summary information on the exercise of voting rights over the last financial year. It is available for investors free of charge, on request.

5 REVIEW OF THE POLICY

BOAM will review this Voting Policy at least once a year. A review is also carried out whenever material change in the market environment occurs that may affect BOAM ability to achieve the best possible result.