

Voting Right Policy

ANCILE (LUXEMBOURG) FUND S.A., SICAV-SIF
(the “**Company**”)
2, Place de Paris
L-2314 Luxembourg
RCS Luxembourg B158647

Updated September 2021

PREFACE

Ancile (Luxembourg) Fund S.A., SICAV-FIS (the "**Company**") is an investment company, incorporated under the form of a *Société Anonyme* and qualifying as a *société d'investissement à capital variable – fonds d'investissement spécialisé*, with multiple Sub-Funds. It is also authorised as alternative investment fund manager ("AIFM") in accordance with Chapter 2 of the law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**") to manage its own Alternative Investment Funds (the "**AIF**"). Therefore the Company manages its own Sub-Funds within the structure of a self-managed AIFM.

The Company delegated the investment management function (also said portfolio management activity) to Inoks Capital S.A.

PURPOSE

The AIFM has developed effective strategies for determining when and how any voting rights held by the Sub-Funds are exercised, to the exclusive benefit of the Sub-Funds and its investors. The strategies cover the following:

- (i) monitoring relevant corporate actions;
- (ii) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the Sub-Funds;
- (iii) Preventing or managing any conflicts of interest arising from the exercise of voting rights.

REFERENCE REGULATIONS

This document purports to fulfil the requirements of (i) the AIFM Law, (ii) the EU Commission Delegated Regulation 231/2013 (the "**CDR 231/2013**") as regards to organisational requirements, and (iii) CSSF Circular 18/698 on authorisation and organisation of investment fund managers governed by Luxembourg law ("**CSSF Circular 18/698**").

In particular, the present policy on the exercise of voting rights has been drafted in compliance with the following references:

- Art. 24 and Art 25 of the AIFM Law;
- the Art 37 "Strategies for the exercise of voting rights" of the CDR 231/2013;
- the section 5.5.10. of the CSSF Circular 18/698.

EXERCISING THE RIGHTS TO VOTE

The Company carries out the exercise of voting rights through delegation to the Investment Managers.

The Company ensures that the exercise of voting rights is done in accordance with the investment objectives and policy of the relevant Sub-Funds.

Amongst the several factors of the Fund's policy, the Company pays special attention to sustainable, responsible investing - environmental, social, and governance ("**ESG/SRI**") factors, and long-term value creation.

The Company is an active owner, through its proxy voting process and engagement with its invested companies. As a long-term investor, it believes an active dialogue and engagement with the management team, where appropriate, can also improve ESG/SRI performance and sustainability.

Proxy voting Service

Investment Managers may engage the independent proxy voting services of a service provider to assist in the execution of voting by proxies. The service provider will work with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. The service provider must execute all proxies in accordance with the proxy voting policies established by the Company.

The service provider (the Investment Manager) will refer proxy questions to a proxy coordinator, nominated within the Company, for instructions under circumstances where:

- the application of the proxy voting guidelines is unclear;
- a particular proxy question is not covered by the guidelines; or
- the guidelines call for specific instructions on a case-by-case basis.

Direct participation

The Board of Directors of the Company may also appoint one of its representative within the Company to attend the meeting and to represent the same in respect of the investment policy and of guidelines.

Controls and assistance to the Voting Services

The executed voting rights will be reported in a dedicated register that will detail the entity and object of the vote and of the discussion. This is to monitor the activity and its consistency and coherency with the investment policy.

By this register, notwithstanding the proxy voting service is delegated to the Investment Manager, the Senior Manager of the Company will be in charge of:

- monitor the voting scope;
- control the relations with custodians in relation to proxy voting of the target companies and, in case, intervene;
- analyse consistency and coherency of the votes or of the proposal of votes done by the service provider
- sharing information and soliciting the opinions of the Board and ESG/SRI analysts;
- calling the Board of Directors of the Company for matters related on this proxy subject;
- undertaking shareholder dialogue through alert letters to issuers;
- ensuring reporting with the investor and Boards of Director of the Company;
- being involved in working groups on governance.

CONFLICTS OF INTEREST

When conducting appropriate engagement or exercising voting rights, for example, if one of the entities related to the Company invests in an affiliated company, a supplier or a client (including companies with connections to a client), the possibility of conflicts of interest cannot be ruled out.

At the same time the Company has established appropriate risk management and compliance frameworks to ensure that the interests of clients and beneficiaries are the top priority and that such conflicts of interest are appropriately managed if they arise. Portfolio managers, research analysts and

governance specialists aim to avoid the occurrence of any conflicts of interest in compliance with the Company's internal regulations.

Therefore, in order to ensure that the right to vote is exercised in the best interests of the investors in the relevant Funds, the Company shall carefully assess the situations in which potential conflicts of interest exist or may exist, as they are determined in the policy on conflicts of interest adopted by the Company and shall take appropriate steps to manage any such conflicts or potential conflicts. A procedure has been expressly regulate such situations.

TRANSPARENCY TOWARDS INVESTORS AND THE REGULATOR

In accordance with the CSSF Circular 18/698 and the CDR 231/2013, this Policy is made available to the investors and to the stakeholders free of charge on the Company's' web site (www.ancilefundsicav.lu) as well as at the registered office of the Company upon request. Details of the actions taken on the basis of this Policy shall be made available to investors free of charge and on their request.

Also in regard of the Supervisory authority the Company shall guarantee that the present policy has been put in place, it is regularly updated and available upon request.

POLICY REVIEW

This policy is periodically reviewed and approved by the Board of Directors of the Company.