



VOTING RIGHTS POLICY

A&G Luxembourg AM S.A.

March 2025



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1. Company Overview

The directors and the senior management of A&G Luxembourg AM S.A. (the “**Company**”) aim to provide the Company with a strong internal governance framework that ensures the sound and prudent management of its activities and inherent risks. To achieve this objective, this voting right Policy (the “**Policy**”) is in place and applicable to the Company and A&G Luxembourg A.M. SA, Sucursal en España (the “**Branch**”).

The Company is established in Luxembourg and falls under the supervision of the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) to:

- chapter 16 of the Luxembourg law of 17 December 2010 on undertakings for collective investment;
- chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “Lux AIFM Law”).

The Company’s main business activity is providing management services for several Alternative Investment Funds (“**AIF**”), within the meaning of and in accordance with directive 2011/61/EUR of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers, as amended (the “**AIFMD**”). The Company is a multi-strategy Alternative Investment Fund Manager (“**AIFM**”) and currently manages several Luxembourgish regulated and unregulated vehicles as well as private equity funds and entities in Spain (FCR/SCR) regulated by the Spanish Regulator, *Comisión del Mercado de Valores* (the “**CNMV**”) through the freedom to provide services established in the AIFMD.

2. Legal Framework

In drafting this voting rights policy, all the legal texts in force in Luxembourg have been considered, and in particular:

- (i) the CSSF Circular 18/698 of August 23rd, 2018 regarding Authorization and organization of investment fund managers incorporated under Luxembourg law. Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent. (the “CSSF Circular 18/698”)
- (ii) the European Commission Delegated Regulation (EU) N° 231/2013 of December 19th, 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “European Commission Delegated Regulation”).

3. Purpose and Policy Scope

The aim of this Policy is to document the strategies for determining when and how voting rights attached to instruments held in the portfolios of the Funds are to be exercised, for the exclusive benefit of the investors of the relevant Funds.

This document is to establish guidelines to ensure that the AIFM includes restrictive quantitative limits according to the regulation in Luxembourg.

This policy specifies how the Company shall exercise these voting rights, maintaining the necessary transparency in the decision-making process.

This policy applies to the delegation and exercise of voting rights at General Meetings of the entities in which the Company holds positions, following due diligence processes and considering the investment framework of the managed AIFs.

4. Fundamental Principles

According to the applicable laws and the European Commission Delegated Regulation requirements, the Company shall put in place an appropriate and effective strategy to determine when and how voting rights attached to instruments held in the portfolios managed are exercised, to ensure that these rights are only of benefit to the relevant AIFs.

4.1 The Strategy

The strategy lays down in the following principles:

- Ensuring the monitoring of relevant corporate events;
- Guaranteeing that voting rights that are exercised are done in accordance with the objectives and investment policy of the AIFs in question,
- Preventing and managing any conflict of interest arising from the exercise of voting rights.

Accordingly, the Company's overarching goal is to create long-term superior risk-adjusted investment return in the AIFs managed.

Also, as a matter of principle, the Company shall exercise/cause the portfolio managers and delegated Investment Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, i.e. the AIFs and their investors.

Finally, the Company shall ensure that the Investment Managers always vote in a manner which is in line with a particular AIF's investment strategy, policy and objectives, and in the exclusive interest of its investors.

4.2 Voting scope

On the ground that the Company holds positions driven by due diligence processes in the directive team of the target undertaking, as a general rule, the Company will delegate its right to assist and voting rights at the AGM to the chairman of the board or of the General Meeting or to any other member of such body, without indication of the sense of the vote.

The Company may request from directors, managers, or agents whatever information or clarifications on the content of the items on the agenda within the deadlines set by law.

However, when the Investment Committee considers it necessary for better defending the rights of the AIFs and its shareholders, it will attend General Meetings and exercise the voting right exclusively for the benefit of the AIF, considering the intended term of the investment and the benefit in such a term.

When exercising the voting rights, the Company will ensure that the exercise of the voting rights is in accordance with the investment objectives and policies relevant in an ESG context, preventing and managing any potential conflict of interest arising from exercising the aforementioned voting rights. Such instructions of the voting rights will be issued after all the necessary due diligence has been performed.

For non-financial investments where the position of the Company may not be a minority position (positions in excess of 10%), the exercise of voting rights will be carried out according to the general rule but in compliance with the investment plan and risk management plan covered in the investment memorandum (veto rights, tag along...) as decided on a case-by-case basis.

For minority positions in liquid assets, where such position represents a negligible stake of the total assets of the target company or fund for short-term investment, the Company may opt not to grant proxies, attend, or vote at the meetings.

4.3 Exercising voting right by external investment managers

In the exercise of its activities, the Company may delegate the management of the AIFs' portfolios to other companies ("External Investment Managers"); in such circumstances, the oversight function will oversee that the External Investment Managers apply a similar policy than the present one.

As a consequence, the Company shall, when delegating portfolio management, ensure that such Investment Managers develop adequate and effective strategies for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the Funds concerned, and their investors.

As stated in the CSSF Circular 18/698, article 394, the Company will be able to delegate the exercise of voting rights to the Investment Manager under certain conditions. In other words, the Management Company allows the Investment Manager to vote the Sub-Fund's securities with respect to corporate actions undertaken by the investments provided that the Investment Manager always votes in a manner which is in line with the Sub-Fund's investment strategy, policy and objectives, and in the best and exclusive interest of its investors. This process will be supervised in the framework of the initial due diligence for new counterparties, or in the ongoing due diligence for existing ones.

5. Conflicts of interest

Conflicts of interests may arise when the Company, or one of its employees, has an interest in a company that is distinct from the interests of the clients of the Company, including investors in the AIFs.

Most often the interests of the investors in the AIFs managed by the Company are aligned and the voting rights will be exercised in a coordinated manner. However, in the event that AIFs have conflicting interests, voting rights will be exercised in a manner that is deemed to be in the best interests of the investors of the respective AIFs or in the event of an impossibility to find a best interest the Company will refrain itself of the voting of such matter.

The Company's employees shall in particular be attentive to any actual or potential Conflicts of interests that may arise when exercising voting rights. When encountering situations that might represent such Conflicts of interests, employees shall inform the Executive Committee of the Company, as well as the Compliance Officer.

All situations representing conflicts of interests in respect of voting rights shall be handled in accordance with this Policy, the Conflicts of Interests Policy and any other internal Policy or instruction related to the handling of such conflicts, including restrictions set out in the Personal Transactions Policy.

6. Corporate Actions

When the Company, on behalf of the AIF, is granted a right to choose between payments of dividends in kind or cash or conversion of bonds in stocks or payment in cash, the Company will choose cash dividends.

7. Information to investors and transparency

This policy ensures that voting rights are exercised in the best interest of investors, although for specific AIFs, this policy should be considered together with the respective issue documents which may contain some provisions relating to this matter.

The Policy is available free of charge for investors on the website of the Company (www.aygluxembourg.lu) or upon their request. Any material changes to the Policy will be made available to the investors of the AIFs in the same manner.

8. ISSUER & OWNERSHIP

The Voting Rights Policy is owned by the Portfolio Management Function and it shall be reviewed at least on annual basis and updated as necessary to reflect legal and regulatory developments. Each iteration of the Policy must be communicated to the Board and shall be communicated to all relevant Staff and updated on the website of the Company.

First approval	30/06/2016
Amendments	06/09/2019
	13/12/2022
	04/03/2025
Date of approval of last amendment by the board:	04/03/2025

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