



VOTING RIGHTS POLICY

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TABLE OF CONTENTS

1. INTRODUCTION	5
2. PURPOSE OF THE POLICY	5
2.1 IN-HOUSE PORTFOLIO MANAGEMENT	5
2.2 EXTERNAL PORTFOLIO MANAGEMENT	6
3. CONFLICTS OF INTEREST	7
4. PUBLIC DISCLOSURE OF THE VOTING RIGHTS STRATEGY	7
4.2 Objectives of Disclosure.....	7
4.3 Key Elements of the Disclosed Strategy	7
4.4 Summary Table	8
5. MONITORING AND REVIEW OF THIS POLICY	9

1. INTRODUCTION

JTC Global AIFM Solutions S.A. (“JTC”) is under supervision of the Commission de Surveillance du Secteur Financier (“CSSF”), and follows the regulatory requirements in relation to voting rights, by developing adequate strategies in order to determine when and how voting rights attached to financial instruments held in its managed portfolio are to be exercised, in order to safeguard the interest of its funds and their investors, in accordance with the provisions of:

- Luxembourg law of 12 July 2013 implementing Directive 2011/61/EU on alternative investment fund managers (“AIFMD”);
- European Commission Delegated Regulation (EU) 231/2013 of December 2012;
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (“AIFMR”);
- Luxembourg law of 10 July 2019 transposing Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (“SRD II”);
- CCSF circular 18/698.

JTC is subject to adherence to the duties prescribed in the above regulations with regards to voting rights which, combined with its professional and honest work ethic, will ensure that JTC will at all times act in the best interest of the funds it manages and its investors, and of the assets included in its portfolios.

The voting right policy and the applicable strategy are made available to investors on demand, free of charge. Furthermore, the document is available on the website of JTC Global AIFM Solution S.A. ([Luxembourg - JTC Global AIFM Solutions](#))

2. PURPOSE OF THE POLICY

The present policy aims at implementing measures applicable to all AIFs managed by JTC, except when the delegated portfolio manager appointed by JTC for this fund has provided JTC with a fund specific engagement policy. In such case, provided that such policy is approved by JTC, such policy shall prevail over this Policy until it is terminated.

JTC must develop adequate and effective strategies for determining when and how any voting rights held in the portfolios it manages are to be exercised, to the exclusive benefit of Funds and their investors. The following measures and procedures determines the strategy:

- The monitoring of relevant corporate events;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant funds;
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

2.1 IN-HOUSE PORTFOLIO MANAGEMENT

In the case where JTC acts as Portfolio Manager on a specific fund, it will ensure that the exercise of the voting rights associated with an investment, will be made with the ultimate goal of safeguarding the interests of the funds it manages, and its investors.

The investment advisor notifies the AIFM PM team of any upcoming corporate decision that requires the vote of the portfolio company’s shareholders and provide all the relevant documentation. The decision subject to vote and the supportive documentation are analysed by the AIFM PM Team that provides its feedback.

For matters which may have an impact on the investor's interests, some in-depth analysis of the items on the meeting agenda should be done. These items are, among others: (i) mergers, acquisitions and takeovers, (ii) reorganisations/governing bodies, (iii) reporting, (iv) corporate actions and (v) changes in the structure of capital and voting rights.

JTC will apply the following principles when practicing voting rights (unless otherwise disclosed in a separate fund-specific voting rights policy):

- (i) Approval of the mergers, acquisitions and takeovers if they are in line with the interests of the investors.
- (ii) Approval of the reorganisations of the governing bodies in case of weak or significant drop of the performance, legal and compliance failures, and or severe misconduct of the governing bodies.
- (iii) Approval of the reporting except in case of significant breach of standard accounting rules where JTC would normally vote against the acceptance of the annual financial statements.
- (iv) Approval of the corporate actions in accordance with the investment objectives and policy of the relevant fund.
- (v) Approval of the changes in the structure of capital and voting rights as long as the changes in the investment's capital structure are not detrimental to the fund's shareholders.

THE AIFM PM team maintains a record in an excel file of all the voting rights of the AIFs' portfolios companies

2.2 EXTERNAL PORTFOLIO MANAGEMENT

In the case where JTC has delegated the Portfolio Management function to an external Portfolio Manager, JTC will ensure that the voting rights principles of the third parties to which it delegates the Portfolio Management functions are sufficiently compatible with CSSF and European Union regulations and guidelines applicable to voting rights and with this policy, and will perform an initial due diligence on third party Portfolio Managers as well as monitor on an ongoing basis the effectiveness of the arrangements with regards to voting rights, in place between JTC and such third party delegated Portfolio Managers. In addition to the above-stated, JTC will ensure to perform a post- investment control on the exercise of the voting rights of the delegated Portfolio Managers.

As alluded to above, in cases when JTC delegates the exercise of voting rights to Investment Managers (who may in turn delegate it to other specialised third-party providers, commonly known as 'proxy firms'), JTC shall ensure that the strategy of the delegate is to the exclusive benefit of the Fund concerned and its investors. Moreover, JTC can also deliver guidelines to the Portfolio Managers or to other delegates, who will then decide for each proxy the best action to undertake.

JTC shall ensure that these guidelines are, to the extent possible, followed by the Portfolio Managers or any delegate and that a summary report shall be presented to JTC at least annually, and such report shall include all the proxies received and the decisions which were taken for each proxy, communications received, support documentation for each of the decisions taken, etc.

The following guidelines suggested to the Portfolio Managers or any delegate, may be adapted by the latter to the specificities of the Funds. For matters which may have an impact on the investor's interests, some in-depth analysis of the items on the meeting agenda should be done.

These items are, among others:

- i) mergers, acquisitions and takeovers,
- ii) reorganisations/governing bodies,
- iii) reporting,
- iv) corporate actions, and
- v) changes in the structure of capital and voting rights.

3. CONFLICTS OF INTEREST

Shall cases and situations arise, during the exercise of voting rights, which could lead to potential conflicts of interests, JTC shall implement and act in accordance with the measures outlined in the “JTC Conflicts of Interest Policy”, in order to identify, manage and mitigate such conflicts of interest.

4. PUBLIC DISCLOSURE OF THE VOTING RIGHTS STRATEGY

In accordance with Article 395 of Section 5.5.10 of CSSF Circular 18/698, JTC Global AIFM Solutions S.A. (“JTC” or the “AIFM”) ensures that a brief but meaningful description of its strategy for determining when and how voting rights attached to instruments held in managed portfolios are to be exercised is made available to investors, free of charge, via its corporate website.

This transparency measure supports the AIFM’s regulatory obligations under:

- The Law of 12 July 2013 on Alternative Investment Fund Managers (transposing AIFMD);
- The Commission Delegated Regulation (EU) No 231/2013;
- The Law of 10 July 2019 transposing Directive (EU) 2017/828 (SRD II).

4.2 OBJECTIVES OF DISCLOSURE

The aim is to provide investors with a high-level understanding of the AIFM’s approach to:

- Protecting and promoting the long-term interests of the AIFs under management;
- Exercising shareholder rights in a structured, consistent, and value-driven manner;
- Mitigating any risk of conflict of interest that may arise in the course of such activities.

4.3 KEY ELEMENTS OF THE DISCLOSED STRATEGY

The publicly disclosed summary reflects the following key components of JTC GAS’s approach to the exercise of voting rights, in line with Commission Delegated Regulation (EU) 231/2013 and CSSF Circular 18/698:

Strategic Principles:

JTC GAS exercises voting rights with a focus on long-term sustainable value creation, in line with the investment objectives and restrictions of the AIFs under management. When acting as portfolio manager, JTC GAS supports decisions that protect shareholder rights, promote effective and accountable management, align incentives with investor interests, and reflect environmental, social, and governance (ESG) considerations, particularly those in line with SFDR Article 8 and 9 funds. In select cases, and only where aligned with the best interest of investors and legal requirements, JTC GAS may cooperate with other shareholders.

Governance and Oversight:

The portfolio management team is responsible for voting decisions when portfolio management is retained in-house, with decisions documented appropriately. In cases of delegated portfolio management, oversight of the exercise of voting rights is primarily the responsibility of the Compliance team, with support from the portfolio management team as relevant. Delegated managers are subject to ongoing oversight through periodic reporting and due diligence reviews.

Engagement and Due Diligence:

JTC GAS ensures that the exercise of voting rights—whether internal or delegated—is aligned with the AIF’s investment objectives. For externally managed portfolios, JTC GAS performs an initial due diligence on the delegate’s voting policies and practices, which are periodically reviewed and updated in case of material changes.

Use of Delegates:

Where portfolio management is delegated, JTC GAS ensures that the delegated investment manager has a suitable and effective voting policy that aligns with regulatory standards and the fund's objectives. Delegates are required to provide quarterly reporting on voting activities and to inform JTC GAS of any actual or potential conflicts of interest.

Record-Keeping and Reporting:

JTC GAS maintains records of voting decisions made in-house. Where voting is delegated, JTC GAS receives and reviews regular reports from the external portfolio manager to monitor adherence to the agreed policy and fund mandates.

Conflict of Interest Management:

JTC GAS recognises that the exercise of voting rights may, on occasion, lead to conflicts of interest (e.g., between AIFs or between an AIF and JTC GAS). Such conflicts are addressed through JTC GAS's Conflicts of Interest Policy. In delegated arrangements, the external manager must notify JTC GAS of any such conflicts, and their conflict management framework is subject to due diligence and ongoing monitoring.

4.4 SUMMARY - STRATEGIES

In accordance with Commission Delegated Regulation (EU) 231/2013 of 19th December 2013 with regards to the management of AIFs (Art.37) and Section 5.5.10 on the exercise of voting rights in CSSF Circular 18/698, JTC GAS must develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the only benefit of the AIF concerned and its investors.

Point 394 in the circular 18/698 confirms that it is acceptable for JTC GAS to refer to the strategies developed in this regard by its group or to the recognised international standards when developing its own strategy for exercising voting rights. In the framework of the delegation of the portfolio management to external investment managers, JTC GAS can delegate the exercise of voting rights, provided that JTC GAS has conducted a satisfactory initial due diligence and ongoing monitoring of the delegate's policy.

This policy sets out the arrangements in relation to two circumstances:

1. where JTC GAS acts as the portfolio manager (usually with the benefit of an investment adviser in place):

Where JTC GAS has not delegated the portfolio management, the following principles will be considered in determining the exercise of any voting rights attached to assets of the funds under management:

- Focus on long term sustainable value creation (SFDR Article 8 and Article 9).
- Protecting shareholders' rights.
- Supporting decisions which would enshrine independent, effective and accountable management.
- Aligning incentive structures with the interest of the fund investors.
- Respecting society and environment (SFDR Article 8 and Article 9).
- Encouraging diversity, equality and inclusion in the portfolio companies' operations (SFDR Article 8 and Article 9).
- Transparent and timely reporting

JTC GAS ensures at all times that the exercise of voting rights is in compliance with the investment objectives and restrictions of the relevant fund. Where appropriate and if in the best interest of investors, JTC GAS may cooperate with other shareholders in respect to such vote, and only when such cooperation does not result in violation of any applicable laws or JTC GAS' internal policies.

2. where JTC GAS has delegated portfolio management to a third party.

Where JTC GAS has delegated the portfolio management, as part of the due diligence of the delegated portfolio manager prior to appointment, JTC GAS will ensure that the portfolio manager has an acceptable policy and internal procedures in respect of the exercise of any voting rights, and that such policy is not in contravention of the investment objectives and restrictions of the relevant fund. The due diligence would be refreshed from time to time and where there has been changes. JTC GAS will have oversight of the discharge of exercise of voting rights through quarterly reporting from the delegated portfolio manager.

The decision on the exercise of the voting rights for the AIFs under management is part of the portfolio management team's operational scope. The team keeps a record of the decisions taken and votes application. In the framework of delegated portfolio management, the oversight duty shall be primarily the function of the Compliance team, supported by the portfolio management team where relevant.

Although the case may be rare, it is encompassed that the application of voting right for AIFs under management. may create a conflict of interests (several AIFs under management having a share in the same portfolio company, conflict between AIFs' investors and JTC GAS). Where JTC GAS has delegated the portfolio management function, the external investment manager must notify JTC GAS of any conflict of interest. The delegate's conflict of interest policy is in scope of the initial and ongoing due diligence.

5. MONITORING AND REVIEW OF THIS POLICY

This Policy shall be distributed internally within the Company. It shall be physically available at the head office of the Company, and electronically accessible to all staff. Any external distribution (to third parties) is subject to the decision of the Compliance Officer or the Conducting Officers of the Company.

All Employees, Conducting Officers and Directors of the Company are responsible for complying with the Voting Rights Policy. Failure to comply with this Policy may incur disciplinary action against or the termination of the appointment/employment of a respective person, as appropriate under the circumstances in question.

This Policy shall be kept up-to-date taking into account the evolution of the Company's activities and reviewed by the Compliance Officer at least annually (or ad-hoc if changing circumstances require this) to ensure that it is accurate and includes any changes in Laws and Regulations and/or changes in the Company's business activity.

For its entry into force, this Policy shall be approved by the Board of Directors of the Company.