



Voting rights Policy (the “Policy”)

Aztec AIFM Services S.A. (“**Aztec AIFM**”)

February 2025

1. Introduction

Aztec AIFM Services S.A (hereinafter the “**Aztec AIFM**”, also defined below) is an alternative investment fund manager authorised by the CSSF in Luxembourg under Chapter 2 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers as amended (“**AIFM Law**”).

This Voting Rights Policy outlines the principles and procedures that Aztec AIFM will observe to ensure effective, transparent, and responsible exercise of voting rights attached to the assets held in the portfolio of the funds under Aztec AIFM management (the “**AIFs**”).

Aztec AIFM manages only alternative investment funds which invest in alternative assets. Unlike traditional investments, alternative assets often include private equity, fund of funds and real estate. A distinctive feature of these alternative assets is that they typically do not carry voting rights.

The governance structure and operational framework of alternative investments allows for these investments to be exclusively governed by contractual agreements, limited partnership structures, or bespoke arrangements that delineate the rights and responsibilities of the parties involved. In such setups, decision-making processes and governance mechanisms are predefined in such contractual arrangements e.g. shareholder agreement.

The purpose of this Policy is to outline our approach to exercising voting rights should Aztec AIFM approve an investment which includes the Instruments (as defined below) or manages assets with voting rights attached, ensuring transparency and alignment with the best interests of the AIF concerned and its investors.

2. Objectives

The objectives of this Policy are:

- Ensure the protection of client interests by exercising voting rights in a manner that promotes good corporate governance and sustainable business practices.
- Enhance transparency in the voting process and provide clear, consistent communication with the investors, as required.
- Comply with regulatory requirements and industry standards in Luxembourg, including the Shareholder Rights Directive (“**SRD II**”) and CSSF Circular 18/698.

3. Scope

This Policy applies to all instruments held by the AIFs where voting rights are attached (the “**Instruments**”).

For the purposes of this Policy, the voting rights should be understood as voting rights of the investing AIF in relation to its investment in the target company/asset (also covered under the definition of the “**Instruments**”).

4. Responsibilities

4.1. Board of Directors

Aztec AIFM board of directors (the “**Board**”) is responsible for approving this policy and ensuring its implementation and periodic review.

4.2. Compliance Function

Aztec AIFM Compliance function is responsible for monitoring the adherence to this policy and for providing guidance on regulatory requirements.

4.3. Portfolio Management Function

Aztec AIFM Portfolio Management function (“**Portfolio Management Function**”) is responsible for executing the voting rights in accordance with this policy and ensuring that the exercise of the voting rights is executed to the exclusive benefit of the AIF concerned and its investors.

Portfolio Management Function will also oversee that any appointed, by Aztec AIFM, delegated portfolio manager has put in place voting rights policy, as applicable and adheres to the terms of such policy.

5. Voting decision process

5.1. Research and analysis

Prior to exercising voting rights, thorough research and analysis will be conducted. This includes, but is not limited to, evaluating the financial performance of the asset, the quality of its management, its adherence to corporate governance principles, and its environmental and social impact.

5.2. Voting criteria

Decisions will be based on the following criteria:

- **Corporate Governance:** Support for proposals that promote accountability, transparency, and ethical management practices.
- **Financial Performance:** Voting in favour of actions that are expected to enhance long-term shareholder value.
- **Environmental and Social Considerations:** Support for initiatives that promote sustainability and social responsibility.

5.3. Conflicts of Interest

In cases where a potential conflict of interest arises, the matter will be escalated to the Compliance Function. All conflicts of interest and their resolutions will be documented.

6. Record keeping

All voting decisions and the rationale behind them will be documented by the Portfolio Management Function and retained for a minimum of five years, in accordance with regulatory requirements.

7. Legal references

- CSSF Circular 18/698 on the Authorisation and organisation of investment fund managers incorporated under Luxembourg law
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 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.
- Law of 12 July 2013 on AIFMs
- Shareholder Rights Directive