

EXERCISE OF VOTING RIGHTS POLICY

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Approval and Review

Approved by	Board of Directors
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Basic Policy on the Exercise of Voting Rights

It is Praude Asset Management Limited's ("the Company", "Praude") duty to exercise the voting rights of the securities held by its clients in the best interest of the clients. Praude has developed a Proxy Voting Policy ("the Policy") to implement a strategy to determine when and how to exercise the voting rights of such securities.

As a large number of securities are held across various client portfolios, the Company is not able to participate in every shareholder meeting. The decision on whether or not to participate is made based on a combination of factors including:

- a) the percentage ownership held by the fund/s;
- b) whether there are any extraordinary items on the agenda; and
- c) whether Praude deems it in the best interest of investors to put forward candidates to be appointed on the Board of Directors or Audit Panels of the companies the fund/s are invested in and/or would like to put forward any other proposal.

When Praude participates in a shareholder meeting, all relevant voting items on the agenda of the shareholder meeting are reviewed in detail and, where appropriate, alternative shareholder proposals may be put forward.

Corporate governance provides a framework for ensuring that companies are well-managed and that shareholders' interests are well-represented. The Company believes that all corporations in which we invest should implement high corporate governance standards. These include:

- Acting in the long-term interests of shareholders;
- Protecting shareholders' rights;
- Ensuring independent and efficient board structure;
- Aligning incentive structures with long-term interest of shareholders;
- Disclosing accurate, adequate and timely information;
- Ensuring good environmental and social performance.

This Policy is applicable to all of the Company's clients, including the Hermes Linder Fund SICAV, Altinum Funds SICAV, Praude Funds ICAV, as well as the managed account clients of the Company.

Objectives in Exercising Voting Rights

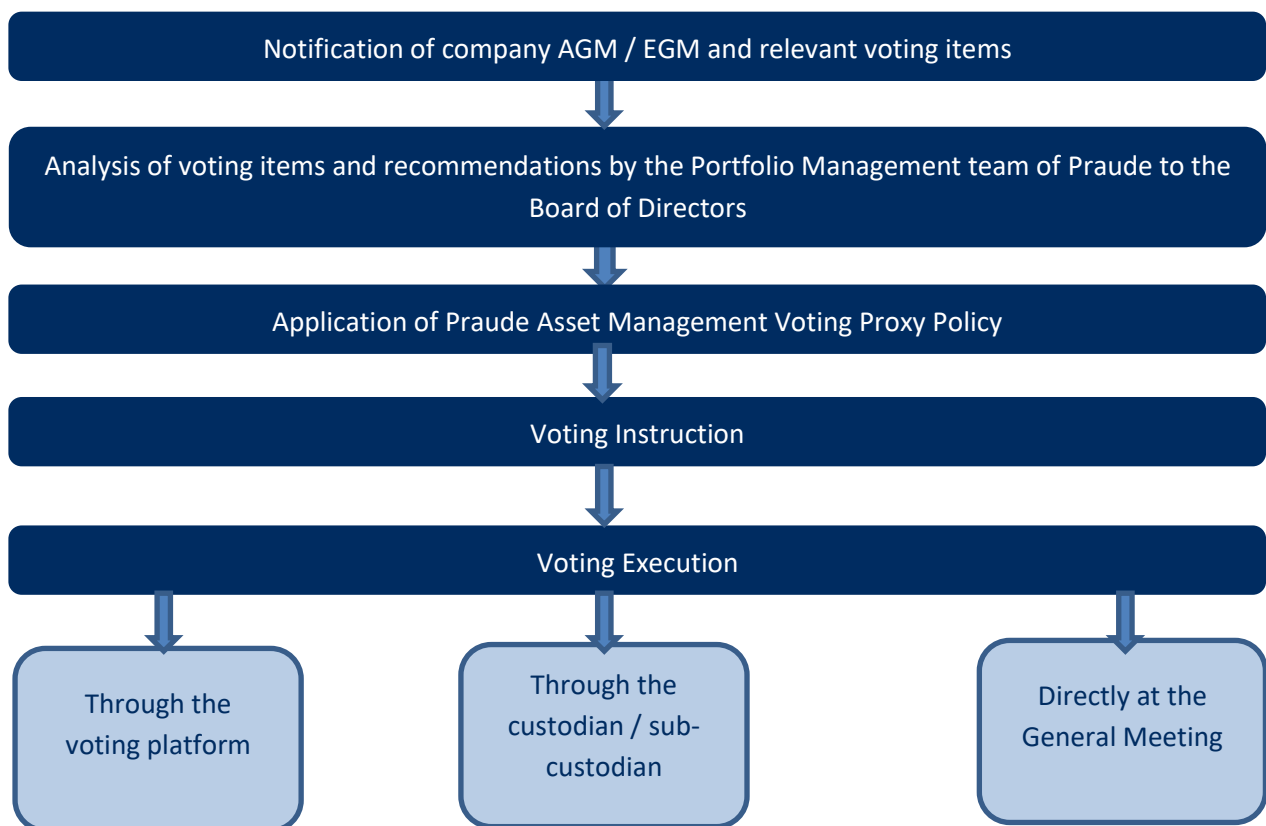
The sole objective behind the decisions the Company makes when exercising Voting Rights is to benefit Praude's clients. The Company's overarching goal is to create long-term superior risk-adjusted investment return for its clients.

System for Exercising Voting Rights

All / any decisions will be duly documented by the Company.

The Company will maintain a register for aggregate holdings exceeding 2% of the overall votes in the investee company, via Annex 2. This register will include a list of all aggregate holdings exceeding 2%, including the Company's rationale for participation / non-participation together with any supporting documentation.

The following diagram outlines the key steps of the proxy voting process:



Conflicts of Interest

The purpose of this Policy is to ensure that the voting rights attached to instruments held in client portfolios are exercised, if and when, their exercise aims to maintain or improve the value of the instruments they are attached to.

It may be the case that a Conflict of Interest may arise during the exercising of voting rights. The Company will disclose all known actual or perceived conflicts of interest via Annex 1 – Conflicts of Interest Register. This Annex 1 will also detail the mitigating factors in place to address and / or reduce this conflict.

When an actual or potential conflict of interest is identified, the following internal procedure is adopted by the Company:

- Raise this with the Head of the Investment Committee and the Chief Executive Officer
- Compile an explanatory note of advantages of proceeding despite the known or perceived conflict of interest
- The Portfolio Managers will advise the Board of Directors of the Company, who will take the a decision accordingly
- If the decision is to proceed, enter the conflict in Annex 1 – Conflict of Interest Register

Policy Review and Update

The Board of Directors shall review this Policy on an annual basis taking into account any changes in the legal and regulatory environment applicable to the Company.