



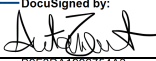
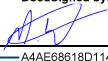
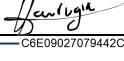
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EXERCISE OF VOTING RIGHTS POLICY

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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 applies a risk-based and proportionate approach to determine whether to participate in shareholder meetings. The decision on whether or not to participate is made based on a combination of non-exhaustive factors including:

- a) the percentage ownership held by the client/s;
- b) whether there are any extraordinary items on the agenda; and
- c) whether Praude deems it in the best interest of client/s to put forward any questions and queries to the board and/or propose candidates to be appointed on the Board of Directors or Audit Panels of the companies the client/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 it invests 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.

Where the same security is held across more than one client portfolio or fund, voting rights will generally be exercised consistently unless different voting decisions are justified by differences in mandate, investment objective, client instructions, regulatory requirements or conflicts of interest. Any split voting decision shall be documented.



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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 held across all clients, 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 2% threshold is an internal monitoring threshold and does not prevent the Company from voting or otherwise engaging in respect of holdings below that threshold where this is considered to be in the best interests of the relevant clients or funds.

The portfolio management team of Praude, acting within the scope of its mandate, shall review shareholder meeting agendas and determine voting recommendations or decisions in the best interests of the relevant clients, funds or investors.

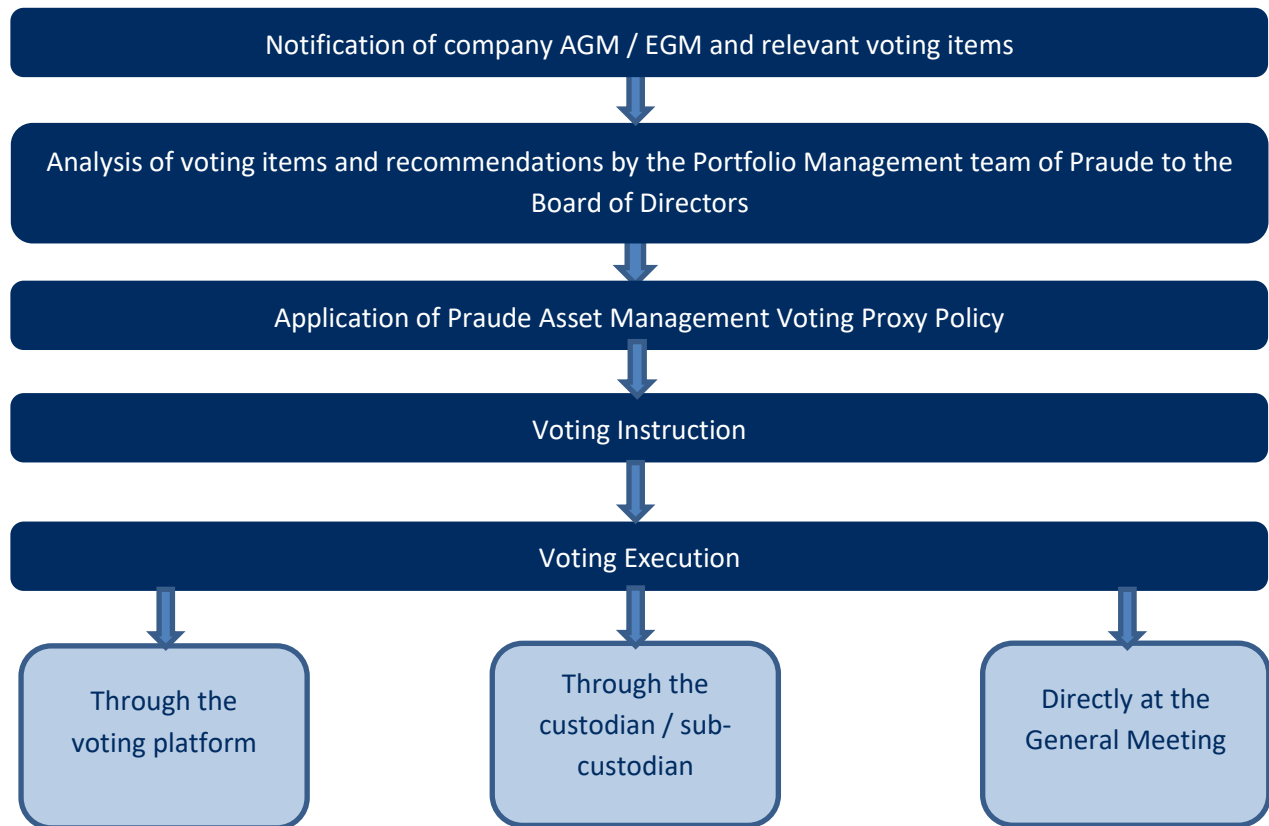
The Board of Directors of Praude retains oversight of this Policy and Praude's voting governance framework. The board of directors of the relevant funds shall be notified, consulted or asked to approve a voting matter where required by the applicable fund documentation, management agreement, investment management agreement, applicable law or regulation, or where the matter involves a material conflict of interest, reputational concern, submission of candidates connected to Praude or the fund, or any other exceptional circumstance affecting that fund.

Voting instructions shall be submitted by the operations team and supporting records shall be maintained. The Company shall retain sufficient records to evidence the basis for voting decisions, including meeting notices, agendas, voting recommendations, conflict assessments, approvals, voting instructions, confirmations of votes cast and the rationale for participation and non-participation.



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





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Conflicts of Interest

The purpose of this Policy is to ensure that the voting rights attached to instruments held in client portfolios are exercised in the best interest of said clients.

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 Chairman of the Investment Committee and the Chief Executive Officer
- Compile an explanatory note detailing the 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 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.