

PROXY VOTING POLICY

The following proxy voting policy applies to ICAMAP S.à.r.l. ("ICAMAP") in order to meet its obligations, in the area of voting rights as Alternative Investment Fund Manager (the "AIFM") as per the article 5 of the law of 12 July 2013 on AIFMs (the "2013 Law").

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1 DEFINITIONS

AIFM Law. The Law of 12 July 2013 on alternative investment fund managers that transposes the Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”).

AIFM Regulation. The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to the operating condition of AIFMs, in particular the policies on remuneration, conflicts of interest, risk management, liquidity management, investment in securitisation positions, organisational requirements and valuation.

Board. Unless otherwise specified, the Board in this policy refers to the Board of Managers of the AIFM.

CSSF Circular 18/698. The CSSF Circular 18/698 of August 23, 2018 relating to the authorisation and organisation of investment fund managers incorporated under Luxembourg law.

Fund. For the purpose of this policy, any fund managed by the AIFM.

Voting rights. Legal rights to vote attached to the financial instruments on behalf of Clients and/or Investors. Voting rights allow stockholders to participate in annual general and extraordinary meetings and in the decision-making process relating to important corporate events.

2 PURPOSE & SCOPE

The purpose of this policy is to clearly expose the strategy adopted by ICAMAP in terms of **voting rights attached to the financial instruments held on behalf of Clients and/or Investors** (in compliance with article 37 of the AIFM Regulation and Section 5.5.10. of the CSSF Circular 18/698).

It is ICAMAP’s duty to have a voting rights policy fair to all Clients / Investors and to act in their best interest when casting votes, either itself or when delegating this activity to a third party or to a subsidiary.

ICAMAP’s Board has therefore adopted and implemented this policy that it believes is reasonably designed to ensure that votes are cast in the exclusive interest of the Clients / Investors.

3 KEY PRINCIPLES

The AIFM 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 exclusive benefit of the UCI concerned and its investors.

3.1 INFORMATION

ICAMAP will take any measures deemed necessary in order to ensure that it is **properly informed** of any general and extraordinary meetings and any other corporate event and receives proper and **relevant information** such as convening notices, agenda, proxy forms and any other relevant documents and information, allowing it to exercise the voting rights in the best interests of the Fund.

3.2 COSTS VS. BENEFITS EVALUATION

Acting on behalf of the Fund, ICAMAP **may abstain from voting or decline to vote** where, in its opinion, the cost of casting the vote exceeds the economic value of the expected effect of the vote on the investment. This may occur when the number of shares owned by the fund or its subsidiary is insignificant, or when an extraordinary effort will be required by ICAMAP to interpret this policy, such as in the case of some foreign securities.

3.3 UNIQUE & TAILORED DECISION

This policy is to be used as a guideline, but each voting decision involves a **unique set of facts** that will need to be considered in determining whether the vote is in the **exclusive interests of the Clients / Investors and aims to reach the Funds investment objectives and policy**.

3.4 CARE & SKILL

ICAMAP will manage voting rights with the same **level of care and skill** as it manages Funds. In general, ICAMAP will use its influence as a shareholder amongst others by exercising its voting rights in accordance with the exclusive interest of its Clients / Investors.

3.5 CONFLICTS OF INTEREST

ICAMAP will take any required action in order to **prevent or manage any conflicts of interests**, which arise from the exercise of its voting rights.

In exceptional cases, conflicts of interests may however occur. This applies especially when there is a risk that the investment manager receives information that limits its ability to execute transactions on account of the Funds (so called "insider information"). In such situations, the investment manager may refrain from taking active part in the vote, having regard to the exclusive interests of the Fund concerned.

4 POLICY AMENDMENT

The Compliance Officer is responsible for ensuring appropriate update this Policy, at least annually, and in accordance with new developments in corporate governance practices and changes in regulatory requirements.

5 VALIDITY

The present policy enters into force with immediate effect.

6 PRACTICAL IMPLICATIONS FOR ICAMAP

6.1 INFORMATION

The AIFM must stay aware of the development and the latest news about its portfolio's holdings.

6.2 EXECUTION AND RECORDKEEPING

The AIFM relies on the Investment Advisor's recommendation whether to cast a vote or to make a choice in case of corporate actions. The Investment Advisor prepares a written recommendation of each proxy vote that must comply with the principles developed in the policy. The AIFM retains the responsibility for proxy voting decisions and ensure the correct execution of the votes.

At a minimum, the following types of records must be properly maintained and readily accessible in order to evidence compliance with this policy:

1. Written recommendation of the Investment Advisory;
2. Approval (or ratification) by the Board of the entity in charge of the management of the participation;
3. A confirmation that the vote was casted by the service provider.

Please note that the above applies only to AGM and EGM decisions

6.3 CONFLICT OF INTEREST PREVENTION

The AIFM must ensure to prevent any conflicts of interest by complying with its conflict-of-interest policy and applying its conflict-of-interest procedures.