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<b>Voting rights Policy</b> <b>Date : November 14<sup>th</sup>, 2017</b>
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## **Definitions**

For the purpose of this Policy :

“**Board**” means the board of directors of the Company.

“**Company**” means Placeuro, a société d’investissement à capital variable, incorporated in Luxembourg, with its Luxembourg trade register number B 31.183.

“**Management Company**” means COFIGECO, a Chapter 15 Management Company incorporated in Luxembourg, with its Luxembourg trade register number B 114.1997.

“**CSSF**” means the Commission de Surveillance du Secteur Financier in Luxembourg.

## **Applicable Legal and Regulatory requirements**

This Policy is designed with a view to complying with the requirements set out in:

- The CSSF Regulation N° 10-4 of December 20<sup>th</sup>, 2010, transposing Commission Directive 2010/43/EU of July 1<sup>st</sup>, 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council, as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a Depositary and a Management Company (the “CSSF Regulation N° 10-4”) ;
- The CSSF Circular 12/546 of October 24<sup>th</sup>, 2012, regarding authorization and organization of Luxembourg Management Companies subject to Chapter 15 of the aforementioned December 17<sup>th</sup>, 2010 Law (the “CSSF Circular 12/546”);
- The European Commission Delegated Regulation (EU) N° 231/2013 of December 19<sup>th</sup>, 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 (the “European Commission Delegated Regulation”).

As stated above, the Management Company may delegate the management of the Funds’ portfolios to other companies; in such circumstances, this Policy shall apply to such companies (“Investment Managers”).

As a consequence, the Company shall, when delegating portfolio management, ensure that such Investment Managers develop adequate and effective strategies 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 Funds concerned, and their investors.

## **The Management Company**

COFIGECO (the “Management Company”) is a public limited company governed by the laws



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of the Grand-Duchy of Luxembourg. For the conduct of its business activities, the Company is licensed by the Commission de Surveillance du Secteur Financier (the "CSSF") as a Management Company whose business activities are governed by the provisions of Chapter 15 of the December 17<sup>th</sup>, 2010 Law on undertakings for collective investment (the "UCI Law").

The Company acts as Management Company in respect of undertakings for collective investment in transferable securities (the "Funds").

The business model implemented by COFIGECO, in its capacity as a Chapter 15 management company operating under the regime set out in the UCI Law, is such that it typically delegates all or most portfolio management activities to third parties, while focusing on risk management activities as well as on its oversight function.

## **Principles**

The relevant provisions of the CSSF Regulation N° 10-04 and of the European Commission Delegated Regulation require that the strategy for the exercise of voting rights shall determine measures and procedures for:

- Monitoring relevant corporate actions ;
- 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.

Accordingly, the Management Company's overarching goal is to create long-term superior risk-adjusted investment return in the Funds managed.

Also, as a matter of principle, the Management Company shall exercise and /or shall cause the Investment Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, represented by the Funds and their investors.

Finally, when delegating portfolio management, the Company shall ensure that the Investment Managers always vote in a manner which is in line with a particular Fund's investment strategy, policy and objectives, and in the exclusive interest of its investors.

## **Voting Rights Exercise**

As the Management Company typically delegates the exercise of voting rights to the Investment Managers (who may in turn delegate to specialized third party providers, commonly known as 'proxy firms'), it shall deliver guidelines to the Investment Managers, who will then decide for each proxy the best action to undertake.

The Company shall ensure that these guidelines are to the extent possible followed by the Investment Managers and that a report shall be presented to it by the former at least annually, such report including all the proxies received and the decisions which were taken for each proxy, communications received, decision's support documentation, etc..

The following guidelines are suggested to the Investment Managers, but they may be adapted by the latter to the specificities of the Funds:

As a matter of principle, and in particular regarding equity-related investments, the voting rights



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should be exercised only for material positions (i.e. investments representing more than 1% of the Fund's net assets), and no recall from a securities lending program, if applicable, ought to be required. For standard items of a shareholders' meeting agenda (i.e. those which in normal circumstances have no long-term material impact on the investments), the Management Company recommends to vote in accordance with the proposals of the company's management.

For other matters which may have an impact on the investors' interests, some in-depth analysis of the items on the meeting agenda should be done. These items are mainly corporate actions with, among others:

- Mergers and acquisitions,
- Takeovers,
- Reorganizations, and
- Changes in the structure of capital and voting rights.

The analysis should be conducted based on available information, such as press releases, annual reports of the company, analysts' recommendations.

### **Conflicts of Interests**

Conflicts of interests may arise when:

The Management Company, or an employee, has an interest in a company that is distinct from the interests of the clients of the Management Company, including investors in the Funds.

Most often the interests of the investors in the Funds managed by the Management Company are aligned and the voting rights will be exercised in a coordinated manner. However, in the event that Funds have conflicting interests, voting rights will be exercised in a manner that is deemed to be in the best interests of the investors of the respective Funds.

The Company's employees shall in particular be attentive to actual or potential conflicts of interests that may arise when exercising voting rights. When encountering situations that might represent such conflicts of interests, employees shall inform the Conducting Officers, as well as the Compliance Officer.

All situations representing conflicts of interests in respect of voting rights shall be handled in accordance with this Policy, the Conflicts of Interests Policy and any other internal Policy or instruction related to the handling of such conflicts, including restrictions set out in the Personal Transactions Policy.

### **Ongoing Oversight**

The ongoing oversight is based on a monitoring and a review. The proxy voting process will be periodically reviewed by the Conducting Officers and the Compliance Officer in order to ascertain that voting rights are exercised in the best interests of the Company's clients, i.e. the Funds, and the latter's investors, and that the Investment Managers' voting processes remain well-structured, efficient and exercised in the best interests of the clients.



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## Disclosure

The Management Company shall make available appropriate information on this Policy and on any material changes to it to the Funds and their investors, free of charge and on their request. In particular, this Policy shall be made available to the Funds and their investors via the Management Company website: <http://www.cofigeco.lu/proprietaryFund.php>

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