



Strategies for the exercise of voting rights

Date	Version	Update	Author	Approved by
Approved 19/03/2019	Version 1	First version for CWFM	Maria Rita Torre	Board of Directors
Approved 25/02/2020	Version 2	General update	Maria Rita Torre	Board of Directors



According to Article 23 of the CSSF Regulation No 10-4 and Article 37 of the Commission Delegated Regulation (EU) No 231/2013, C WorldWide Fund Management Company S.A. (“CWFM”) shall 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 UCITS and the AIFs managed (the “Funds”). The strategies shall according to these provisions determine measures and procedures for:

- a) Monitoring relevant corporate events;
- b) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the funds; and
- c) Preventing or managing any conflicts of interest arising from the exercise of voting rights.

1. General strategies

CWFM will exercise voting rights based on the following principles:

- a) As a manager of actively managed funds, CWFM has decided that the voting rights of the Funds shall be exercised by actively considering the management of the companies invested in.
- b) At the same time, it is CWFM’s opinion, that when considering exercising voting rights, a proportionality analysis should be carried out weighting the possibility of influencing the voting result against the costs associated with the voting.
- c) Voting may only be done in the best interest of the Funds and shall be delegated to the investment manager of the Funds in accordance with the above principles. CWFM is to ensure that the investment manager has in place appropriate procedures for the monitoring of the exercise of voting rights.

CWFM does not do securities lending, why withdrawals of securities lending in connection with the exercise of voting rights, is irrelevant.

The investment manager shall report to the CWFM every quarter on any cast votes.

This strategy shall be reflected in the investment management agreement with the investment manager.

2. Access to information for investors

This strategy shall be made available to investors free of charge and on their request.

3. Review of the strategies

The strategies shall be reviewed at least annually by the Board of Directors.

Adopted at the meeting of February 25, 2020 of the Board of Directors.