

POLO4	VOTING POLICY
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Company	Axiom Alternative Investments		
Frequency	Annual	Type	Company

Author	Operator	Prepared	Effective since	Comment
RIGOR	All personnel	01/06/2007	01/06/2007	Created
RIGOR	All personnel	01/12/2009	01/01/2010	Following an amendment to the programme of operations, portfolios managed by AAI are now invested in debt securities so this procedure remains in force but will in theory not apply
SG-Chief Compliance Officer	All personnel	20/04/2015	01/05/2015	Updated
SG-Chief Compliance Officer	All personnel	27/01/2021	28/01/2021	Updated
Chief Compliance Officer	All personnel	27/04/2021	11/05/2021	Part VI updated

Person responsible	Role
Guillaume Carriou	Chief Compliance Officer - Secretary General
Adrian Paturle	Fund manager - Partner
David Benamou	Chief Investment Officer - Partner

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II. Regulatory references

Reference document	Book	Article
AMF GR	Book III	321-132 and 321-133

Article 321-132

Asset management companies shall draw up a document entitled “voting policy”; this document shall be updated as required and present the terms and conditions under which they intend to exercise the voting rights attached to the securities held by the UCITS they manage.

The document sets out the following:

1. The organisational structure within the asset management company that enables it to exercise such voting rights. It shall specify which bodies within the asset management company are responsible for examining and analysing the resolutions put forward and which bodies are responsible for deciding how the votes shall be cast;
2. The principles to which the asset management company intends to refer when determining in which cases it will exercise its voting rights. These principles may include holding thresholds that the asset management company sets to determine whether it will take part in voting on resolutions submitted to general meetings of shareholders. In such cases, the asset management company shall explain its choice of threshold. These principles may also concern the nationality of the issuers whose securities are held by the UCITS managed by the asset management company, the investment policy applied to the UCITS, and the asset management company’s use of securities financing transactions;
3. The principles to which the asset management company intends to refer when exercising its voting rights; the asset management company’s document shall present its voting policy in separate headings corresponding to the different types of resolutions submitted to general meetings of shareholders. These headings shall cover:
 - a) decisions requiring an amendment to the articles of association;
 - b) approval of financial statements and appropriation of profit or loss;
 - c) election and dismissal of governing bodies;
 - d) related party agreements;
 - e) share issuance and share buyback programmes;
 - f) appointment of statutory auditors;
 - g) any other specific type of resolution that the asset management company wishes to single out.
4. A description of the procedures designed to detect, prevent and manage conflicts of interest that may hinder the asset management company’s independent exercise of voting rights;
5. An indication of the way it customarily exercises its voting rights, such as attending general meetings in person, making use of proxies without indicating a specific proxy, or mail-in voting.

This document shall be made available to the AMF. It may be viewed on the asset management company’s website or at its registered office under the terms and conditions specified in the prospectus. It shall be freely available to UCITS unitholders or shareholders upon request.

Article 321-133

Asset management companies shall report on how they have exercised voting rights in the past year in a report drawn up within four months of the end of their financial year and appended to the management report of the board of directors or executive board, as the case may be.

The report shall specify the following:

1. the number of companies in which the asset management company exercised voting rights in relation to the total number of companies in which it held voting rights;

2. cases in which the asset management company deemed itself unable to adhere to the principles set forth in its voting policy document;
3. conflicts of interest that the asset management company had to deal with when exercising the voting rights attached to securities held by the UCITS it manages.

The report shall be made available to the AMF. It must be available for viewing on the asset management company's website or at its registered office under the terms and conditions specified in the prospectus.

If the asset management company has not exercised any voting rights during the financial year, further to its voting policy drawn up in accordance with article 321-132, it will not be required to prepare the report referred to in this article but shall ensure that unitholders and shareholders can access said voting policy on its website.

III. Principles of the voting policy

Asset management companies shall draw up a document entitled "voting policy"; this document shall be updated as required and present the terms and conditions under which they intend to exercise the voting rights attached to the securities held by the UCITS they manage.

The document sets out the following:

1° The organisational structure within the asset management company that enables it to exercise such voting rights. It shall specify which bodies within the asset management company are responsible for examining and analysing the resolutions put forward and which bodies are responsible for deciding how the votes shall be cast;

2° The principles to which the asset management company intends to refer when determining in which cases it will exercise its voting rights. These principles may include holding thresholds that the asset management company sets to determine whether it will take part in voting on resolutions submitted to general meetings of shareholders. In such cases, the asset management company shall explain its choice of threshold. These principles may also concern the nationality of the issuers whose securities are held by the UCITS managed by the asset management company, the investment policy applied to the UCITS, and the asset management company's use of securities financing transactions;

3° The principles to which the asset management company intends to refer when exercising its voting rights; the asset management company's document shall present its voting policy in separate headings corresponding to the different types of resolutions submitted to general meetings of shareholders. These headings shall cover:

- a) decisions requiring an amendment to the articles of association;
- b) approval of financial statements and appropriation of profit or loss;
- c) election and dismissal of governing bodies;
- d) related party agreements;
- e) share issuance and share buyback programmes;
- f) appointment of statutory auditors;
- g) any other specific type of resolution that the asset management company wishes to single out.

4° A description of the procedures designed to detect, prevent and manage conflicts of interest that may hinder the asset management company's independent exercise of voting rights;

5° An indication of the way it customarily exercises its voting rights, such as attending general meetings in person, making use of proxies without indicating a specific proxy, or mail-in voting. This document shall be made available to the AMF. It may be viewed on the asset management company's website or at its registered office under the terms and conditions specified in the simplified prospectus. Asset management companies shall report on how they have exercised voting rights in the past year in a

report drawn up within four months of the end of their financial year and appended to the management report of the board of directors or executive board, as the case may be.

IV. Scope for exercising voting rights

The principles that Axiom Alternative Investments intends to refer to when deciding on the cases in which it will exercise its voting rights relate to holding thresholds.

Voting rights are exercised when holding levels (defined as the percentage of an issuer's outstanding shares held by the UCITS in question) exceed certain thresholds:

- Eurolist A 1.0%
- Eurolist B 2.5%
- Eurolist C 4.0%
- Foreign stocks listed in Paris 2.0%
- Alternext 5.0%
- Free market 5.0%

Reason for setting these thresholds: thresholds above which the shareholder is able to make a real contribution to the company's life.

Axiom Alternative Investments may, on rare occasions, decide to vote even if its holding is below the relevant threshold if the types of resolutions submitted justify casting a vote in order to protect unitholders' interests.

It may prove difficult to exercise voting rights at the general meetings of shareholders held by non-French companies as information is often poorly circulated, share blocking may apply, shareholders may be required to attend in person, etc. For these reasons, Axiom Alternative Investments will generally not take part in the general meetings of shareholders held by foreign companies.

a) Material conditions for casting votes:

The final vote is cast by the fund managers invested in the company that is holding the general meeting of shareholders. However, the fund managers' participation will depend on any share blocking constraints, the costs incurred by the voting process, and any obligation to attend the general meeting of shareholders in person.

b) Difficulties:

- Delays in receiving and processing information.
- The option to vote online at general meetings of shareholders held by foreign issuers.
- Voting can be a relatively costly process.

c) Method for exercising voting rights:

Axiom Alternative Investments prefers to vote remotely but reserves the right to attend general meetings of shareholders in person.

The decision-making process is led by the Chief Compliance Officer in close association with the fund management and analyst teams.

Axiom Alternative Investments refers to the recommendations and alerts issued under the AFG's watch programme.

d) Axiom Alternative Investments' procedure for exercising voting rights:

The asset management company monitors the corporate governance practices of the issuers in which it invests.

The decision to participate in a general meeting of shareholders is taken by the fund managers. The decision on how to vote is taken by the fund managers.

Axiom Alternative Investments does not employ the services of a proxy voting service provider.

V. Principles of the voting policy

Our voting policy adheres to the principles underlying the AFG's guidelines ("Recommendations on Corporate Governance") on matters such as opposition to bundled resolutions, separation of powers (chairman/CEO), an adequate proportion of independent directors free from conflicts of interest, the existence of specialised committees (audit, compensation, appointments), limits on cross directorships and multiple directorships, transparency on total executive pay packages, resolutions that undermine the interests of minority shareholders in the event of a capital increase (elimination of pre-emptive subscription rights), etc.

Axiom Alternative Investments takes a multi-criteria approach to stock picking, with company management being among its criteria. In principle, Axiom Alternative Investments should not find itself in opposition to submitted resolutions relating to amendments to articles of association (based on the principle of equal numbers of votes and shares), the approval of financial statements and appropriation of profit or loss (based on accounting integrity and on available and coherent accounting information), the election and dismissal of governing bodies (provided at least one-third of proposed appointments are for independent members), regulated party agreements (provided they are detailed and justified), or the appointment of statutory auditors.

Main reasons for casting a vote:

- Capital transactions that are dilutive for shareholders: share issuances without pre-emptive subscription rights, debt issuances
- Appointment of members of the board of directors or supervisory board
- Participation of directors and employees in the share capital: allocation of bonus shares or stock options
- Capital transactions considered to be poison pills: reserved issuances of share warrants, share buyback programmes
- Approval of related party agreements
- Amendments to articles of association that undermine shareholders' rights
- Approval of financial statements and appropriation of profit or loss

However, Axiom Alternative Investments will take care to protect the interests of minority shareholders such as in the following cases:

- Amendments to articles of association designed to create preference shares
- Share issuances
- Capital increases in the event of a takeover bid

- Issuances of share warrants or other securities conferring equity rights to a given category of shareholders

VI. Resolutions of an environmental and social nature

Axiom Alternative Investments adopted the United Nations Principles for Responsible Investment (UNPRI) in 2016. As a PRI signatory, Axiom AI pledges to factor environmental and social matters into its engagement policies and practices. Axiom AI believes that an efficient and proactive approach to asset management is essential for building a more sustainable society and that voting is an important part of the investment process. Above all, voting is an opportunity to encourage companies to improve their practices.

Resolutions relating to environmental and social matters are thoroughly analysed so as to ensure our votes are consistent with our ESG policy.

VII. Procedure for detecting, preventing and managing conflicts of interest

Conflicts of interest are handled by the internal control unit, which will closely monitor cases in which a fund manager or member of the management team at Axiom Alternative Investments is a director of a listed company in which its UCITS are invested.

All Axiom Alternative Investments staff members agree to adhere to the strict ethical rules governing personal financial transactions, thereby considerably reducing the risk of conflicts of interest.

Should a conflict of interest arise, it will be handled by the internal control/compliance unit in accordance with the procedures in place within the company.

Axiom Alternative Investments shall not be held liable for not exercising or only partially exercising voting rights due to delays, oversights or mistakes made in the provision or transmission of the information or documents required for these rights to be exercised.

VIII. Voting report

A report is prepared within four months of Axiom Alternative Investments' financial year-end and appended to the management report of the board of directors or executive board.

The report specifies the following:

- the number of companies in which the asset management company exercised voting rights in relation to the total number of companies in which it held voting rights
- cases in which the asset management company deemed itself unable to adhere to the principles set out in its voting policy document
- conflicts of interest that the asset management company had to deal with when exercising voting rights attached to shares held in the UCITS it manages.

If the asset management company has not exercised any voting rights during the financial year, further to its voting policy drawn up in accordance with article 321-132, it will not be required to prepare the report referred to in this article but shall ensure that unitholders and shareholders can access said voting policy on its website.

The report shall be made available to the AMF and may be viewed at Axiom Alternative Investments' registered office.

IX. Controls

- Level 1 permanent controls performed by fund managers.
- Level 2 permanent controls performed by the internal control team headed by the Chief Compliance Officer.
- The Chief Compliance Officer thus regularly ensures that the company observes the commitments made in its voting policy and examines any cases of negligence along with the reasons therefor.

All these controls form part of the process of preparing the annual voting report.