



VOTING RIGHTS POLICY

Allfunds Investment Solutions S.A.

December 2025



Change & Updates

Version	Date	Author	Changes
1.0	October 2021	Compliance Department	14.10.2022
2.0	July 2023	Compliance Department	12.07.2023
3.0	December 2024	Compliance Department	Minor changes
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Approvals

Version	Governing body	Entity	Date
1.0	Board of Directors	Allfunds Investment Solutions	14.10.2022
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3.0	Board of Directors	Allfunds Investment Solutions	16.12.2024
4.0	Board of Directors	Allfunds Investment Solutions	15.12.2025

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1. REGULATORY FRAMEWORK

The below regulatory framework applies to Allfunds Investment Solutions S.A. ("AFIS") in the context of conflict of interest (non-exhaustive):

- Law of December 17, 2010 (UCITS regulation)
- Chapter III of Regulation CSSF 10-04
- Article 37 of Delegated Regulation (EU) 213/2013
- Circular CSSF 18/698
- Shareholder Rights Directive, Directive 2007/36/EC as amended by Directive 2017/828

2. GENERAL OVERVIEW

AFIS is authorised as a UCITS Management Company under Article 101 (2) of Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**").

AFIS is a fully owned subsidiary of Allfunds Bank, S.A.U. which is an entity authorized by the Bank of Spain.

AFIS is committed to conducting its business in accordance with applicable laws and regulations, and in a way which protects its reputation in the market.

In this context, AFIS has developed a Voting Rights Policy. This policy aims to support AFIS to implement an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised.

Thus, the purpose of this policy is to describe the processes established by AFIS when it is responsible to develop a strategy for the exercise of voting rights, to ensure that the voting rights attached to instruments held by the UCIs are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

3. SCOPE OF APPLICATION

This policy applies to the full range of UCI / UCITS for which AFIS acts as Management Company. It concerns the securities held by the UCI / UCITS.

4. PRINCIPLES

The Board of Directors and all staff are required to exercise due skill, care and diligence in relation to the operation of this voting rights policy. Where the policy requires the support of third parties in relation to outsourced or delegated functions, AFIS remains responsible for the oversight of these functions.

The relevant provisions of the CSSF Regulation N° 10-04, of the European Commission Delegated Regulation, the Shareholder Rights Directive and CSSF 18/698 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;
- Ensuring the alignment with the funds' strategy and profile.
- Ensuring that investment decisions are based on assessments about medium to longterm financial and non-financial performance of the investee companies.
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

As a matter of principle, AFIS 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, AFIS 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.

5. MEASURES AND PROCEDURES TO EXERCISE VOTING RIGHTS

5.1 The Company delegates Investment Management services to a third party

The responsibility for voting proxies relating to portfolio securities has been delegated to the appointed investment manager. Accordingly, the investment manager exercises vote in a way to maximize value to shareholders that is consistent with the AFIS' policy and in the best interest of the investors.

AFIS delegates any vote to the delegated portfolio manager. The delegate should have a Voting Rights Policy in place that is compliant with AFIS' Voting Rights Policy. AFIS ensures that its

investment manager is compliant with applicable rules and regulations and can fulfil this and other assigned duties.

Additionally, AFIS is seeking confirmation that the investment manager has procedures and internal controls to ensure compliance with the voting policy to mitigate potential conflicts of interests. This policy is checked during the initial due diligence process and during the ongoing due diligence process. If the exercise of any right requires either an amount to be paid or a choice of more than one option or a business decision to be taken by AFIS, the delegate discusses the proposals and decides in the interest of the shareholders.

When taking decisions for the participation in the General Meetings of companies, the following elements are considered and taken into account:

- the significance / importance of the issues of the general meeting
- the percentage of the issuer of financial instruments that holds a general meeting on the assets of the UCI
- ensuring that the exercise of voting rights is in accordance with the investment objective and policy of the relevant fund
- preventing or managing any conflicts of interest arising from the exercise of voting rights

After the decision has been taken, the delegate transmits to the custodian and to AFIS the relevant instructions and all the necessary documents and authorizations, the required assets or other financial instruments.

AFIS will monitor and ensure that equity and other rights (participation in general meetings, voting rights, etc.) resulting from transferable securities included in the managed portfolios are exercised in the best interests of shareholders and investors-clients and independently of the interests of AFIS and in accordance with the procedures provided by applicable corporate law.

6. DISCLOSURE OF THE VOTING RIGHTS POLICY TO INVESTORS

As per the CSSF Regulation 10-04 and the CSSF Circular 18/698, as well as Shareholder Rights Directive, AFIS keeps the latest version of this Voting Right Policy on its internet website www.allfunds-is.com and at the company's registered office.

That will include, on an annual basis, how this Policy has been implemented, including a general description of voting behaviour, an explanation of the most significant votes and the use of the services of proxy advisors.

Any person, who can justify a genuine interest in the funds managed by AFIS, may obtain a

summary of this Policy free of charge by sending a request to AFIS.

7. POLICY REVIEW AND UPDATE

The Policy is reviewed on an annual basis and it will be updated whenever needed by AFIS Compliance with the support of AFIS other functions to take into account evolutions in the applicable laws and regulations, in group policies or in AFIS organization.

Any update made to the policy will be subject to the approval of AFIS Board of Directors.