

Voting Rights Policy

VERSION: AUGUST 2024	VOTING RIGHTS POLICY	BTG PACTUAL EUROPE MANAGEMENT COMPANY S. A.	page -1-
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Owner	Conducting Officer (Portfolio Management)
Approver	Board of Directors (BoD)
Subject	Execution of voting rights for the funds administered by BTG Pactual Europe Management Company S.A.
Regulatory Basis	<ul style="list-style-type: none"> • L05Apr1993 • L15Dec2010 • CSSF Regulation 10-4, Art. 23 • CSSF Circ. 18/ 698 Sec. 5.5.10
Executive Summary & Main changes	<p>Main changes to preceding version:</p> <ul style="list-style-type: none"> - General update & clearer reference to the underlying regulation, - New layout & structure, - Translation into English language.
Derived Procedures	<ul style="list-style-type: none"> • Currently none
Update frequency	Annually
Updated on/ by	August 06, 2024/ MaM
Approved on/ by	September 18, 2024 / BoD

Content

Content..... 3

1. Preamble 4

2. Principles of BTG ManCo’s voting rights strategy 4

3. Further regulations..... 5

1. Preamble

- 1.1. As per CSSF-Circular 18/698, sec. 5.5.10, # 392 and CSSF Regulation, 10-04, Art. 23 (1), Management Companies 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...*”
- 1.2. Such voting rights have to be exercised to the exclusive benefit of the UCI concerned and its investors.
- 1.3. Consequently, the (sub)-funds managed by BTG Pactual Europe Management Company S. A. (the “COMPANY” or “BTG ManCo”) are managed exclusively in the interests of the unit holders of the respective funds and conflicts of interest in connection with the exercise of voting rights must be avoided.
- 1.4. The purpose of this POLICY is to assure, that ...
 - 1.4.1. ... The COMPANY has developed and put in place an adequate and effective policy for the exercise of voting rights,
 - 1.4.2. ... such voting rights are exercised to the exclusive benefit of the (sub-) funds and its investors,
 - 1.4.3. ... a brief description of the voting rights policy is made available to (potential) investors and unitholders together with all appointed Portfolio Managers free of charge. Consequently, this POLICY shall be published on the COMPANY’S homepage.

2. Principles of BTG ManCo’s voting rights policy

- 2.1. In principle, BTG MANCO weighs up the assumed costs and benefits of exercising voting rights. Voting rights will only be exercised if such is considered to be effective and economic and as such in the best interest of the shareholders.
- 2.2. If voting rights are exercised, they shall be exercised exclusively in accordance with the investment objectives and the investment policy of the holding (sub-) fund.
- 2.3. Responsibility on environmental, social and governance issues is essential when evaluating the assets in which BTG ManCo invests in. The principles and guidelines described in this policy are in line with this approach and are essential to promote a good long-term performance of the assets managed by BTG ManCo.
- 2.4. BTG MANCO has delegated the Portfolio Management to experienced and well-

VERSION: AUGUST 2024	VOTING RIGHTS STRATEGY	BTG PACTUAL EUROPE MANAGEMENT COMPANY S. A.	page -4-
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established companies. These external Portfolio Managers independently monitor significant corporate events and exercise voting rights in accordance with this strategy.

3. Further regulations

- 3.1. This POLICY and all changes to it have to be approved by the BoD and brought to the attention of all staff members of the COMPANY by publication on the COMPANY'S drive. It shall also be published on the COMPANY'S website for the information of investors.
- 3.2. It shall be reviewed and adjusted as necessary, but at least once a year.



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