

# Voting Rights Policy

20 July 2018

20 July 2018

**VOTING RIGHTS POLICY****Index**

1.	Legal & regulatory requirements .....	3
1.1	Voting rights policy .....	3
1.2	Measures and procedures to exercise voting rights.....	3
1.3	Disclosure of the voting rights policy to investors.....	3
2.	Related actions to fulfil the legal & regulatory requirements .....	4

Drafted by	Updated	Approved by the Board of Directors
Salla Komulainen		16 December 2014
Salla Komulainen	4 July 2016	24 August 2016
Salla Komulainen		30 August 2017
Wildgen	19 June 2018	20 July 2018

20 July 2018

This policy sets out the legal & regulatory requirements, as well as the related actions, which Mandatum Life Fund Management SA (the “**Management Company**”) complies with in order to meet its obligations, in the area of voting rights, as management company authorised under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**Law of 2010**”) and as alternative investment fund manager authorised under the Luxembourg law of 12 July 2013 related to alternative investment fund managers, as amended (the “**AIFM Law**”), which manages one or more alternative investment funds (“**AIFs**”) in the meaning of the AIFM Law and one more undertakings for collective investment in transferable securities authorised pursuant to the Law of 2010 (“**UCITS**” and, together the AIFs, the “**Funds**”).

## 1. Legal & regulatory requirements

### 1.1 Voting rights policy

The Management Company develops adequate and effective strategies for determining when and how any voting rights held in the portfolios of the Fund are to be exercised, to the exclusive benefit of the Fund concerned and its investors.

*[Article 37 Commission Regulation 231/2013]*

*[Article 23 CSSF Regulation No. 10-4]*

### 1.2 Measures and procedures to exercise voting rights

The strategy determines measures and procedures for:

- (a) monitoring relevant corporate actions;
- (b) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund;
- (c) preventing or managing any conflicts of interest arising from the exercise of voting rights.

*[Article 37 Commission Regulation 231/2013]*

*[Article 23 CSSF Regulation No. 10-4]*

### 1.3 Disclosure of the voting rights policy to investors

A summary description of the strategies and details of the actions taken on the basis of those strategies is made available to the investors on their request.

*[Article 37 Commission Regulation 231/2013]*

*[Article 23 CSSF Regulation No. 10-4]*

20 July 2018

**2. Related actions to fulfil the legal & regulatory requirements**

Reference of requirement	Tasks	Person responsible	Frequency/Date
1.1	<p><u>Make sure that the Management Company has been specifically mandated by the Fund (if in corporate form) to exercise the voting rights attached to the instruments held in the managed portfolios.</u></p> <p>The Management Company has been mandated by a Fund to act as portfolio manager of the Fund and to execute any transaction, subject to certain limitations defined in the agreement but not relating to voting, on behalf of the sub-funds of a Fund.</p>	Conducting Officers & Conducting Officer responsible for legal	At the time of drafting & executing the agreement with the Management Company & Portfolio Management Agreement with the relevant Portfolio Manager
1.1	<p><u>In case the Management Company has been mandated to exercise voting rights, develop adequate and effective strategies for determining when and how any voting rights held in the Fund portfolios that the Management Company manages are to be exercised, to the exclusive benefit of the Fund concerned and its investors.</u></p> <p>The Management Company does not exercise directly the voting rights attached to the portfolios of the Fund under its management. The exercise of voting rights has been delegated by the Management Company to the portfolio manager of the relevant Fund under the delegation agreement.</p> <p>Before the delegate is appointed, the conducting officers of the Management Company perform an initial due diligence on the potential delegate to make sure that an adequate and effective policy will be developed at its own level for determining when and how the voting rights attached to instruments held in the portfolio of the relevant sub-fund will be exercised to the exclusive benefit of the sub-fund concerned and its investors.</p> <p>Once the delegate is appointed, the Management Company supervises the portfolio manager on an on-going basis to make sure that an adequate and effective policy was developed at its own level for determining when and how the voting rights attached to instruments held in the portfolio of the relevant sub-fund are to be exercised to the</p>	Portfolio Manager (PM) in charge of exercising voting rights  Conducting Officers  Conducting Officers	On-going  Before appointment of the delegate  On-going

20 July 2018

	<p>exclusive benefit of the sub-fund concerned and its investors. This supervision of the Management Company on the delegate is done within the framework of an on-going due diligence process.</p>		
1.2	<p><u>Ensure that the strategies determine measures and procedures (a) to monitor relevant corporate actions, (b) to comply with the investment objectives and policies of the relevant Fund, and (c) to prevent or manage any conflicts of interests arising from the exercise of voting rights.</u></p> <p>This is part of the on-going due diligence process made on the portfolio manager of the Fund (or sub-fund thereof) to which the exercise of voting rights has been delegated.</p> <p>The corporate actions are identified by the depositary bank of the Fund. On the basis of an agreement with the depositary bank or an instruction from the Management Company acting on behalf of the Fund, the depositary bank reports these corporate actions to the portfolio manager of the Fund to which the exercise of voting rights has been delegated. This is checked by the conducting officers as part of on-going due diligence.</p> <p>The relevant delegate then exercises the voting rights on the basis of its own voting rights policy which shall be in line with Luxembourg requirements. This is checked as part of the on-going due diligence process.</p> <p>The exercise of voting rights itself shall be made to the exclusive benefit of the sub-fund and its investors and shall comply with the investment objectives and policies of the sub-fund. The risk officer checks this point on a sample of votes and abstaining votes.</p> <p>Regarding the prevention and management of conflicts of interests, the conducting officers check that the relevant delegate has a conflicts of interests policy in place covering conflicts of interests arising from the exercise of voting rights and that the record of conflicts of interests allows him to check that, in case there is a potential conflict of interest, the latter is prevented or appropriately managed.</p>	<p>Conducting Officers</p> <p>Depositary bank</p> <p>Conducting Officers</p> <p>PM Conducting Officers</p> <p>Risk Officer</p> <p>Conducting Officers</p>	<p>On-going</p> <p>On-going</p> <p>On-going</p> <p>On-going On-going</p> <p>On-going</p> <p>On-going</p>
1.3	<p><u>Make available a summary description of (a) the voting strategies and (b) details of the actions taken on the basis of such strategies to the investors on their request.</u></p> <p>As the Management Company does not exercise directly the voting rights attached to the instruments held in the portfolios of the Fund under management, it does not make available a summary description of the voting rights policy and details of the actions taken on the basis of this policy to investors (free of charge and upon their request).</p>	<p>PM</p>	<p>On-going</p>

20 July 2018

	<p>This is done by the portfolio manager of the Fund appointed by the Management Company to exercise the voting rights and it is controlled by the conducting officers of the Management Company as part of its on-going due diligence process.</p> <p>The conducting officers also ensure with the conducting officer responsible for legal that at least one of the following documents provides the investor with the information necessary to determine where it can find the summary description of the voting rights policy and details of the actions taken on the basis of this policy (free of charge): e.g. address of the relevant website or contact details of the relevant entity (which exercises the voting rights) in the prospectus, the subscription form or in any other document addressed to investors.</p>	Conducting Officers  Conducting Officers  Conducting Officer responsible for legal	On-going  On-going  Upon drafting or amendment of fund documentation
--	---	--	--

20 July 2018

This voting rights policy shall be reviewed by the compliance officer and validated by the conducting officer in charge of monitoring the compliance function on an annual basis.

It is then approved by the board of directors of the Management Company for entering into force.