



Xenon AIFM S.A.

PROXY VOTING POLICY

Author	Version	Date	BoD Approval
	Version 1	2018	
Alberto Cavadini	Version 2	September 2019	
Shakhzoda Akhmedjanova	Version 3	October 2023	26/10/2023
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INTRODUCTION

Xenon AIFM S.A. (the “**AIFM**”), incorporated under the laws of the Grand Duchy of Luxembourg, is an AIFM which manages some AIFs (hereinafter the “**AIFs**”) which themselves may be managed by delegated investment managers (the “**Investment Managers**” or “**Investment Manager**”) under the provisions contained in, and in respect of, the investment management agreements (the “**IMA**”) signed by the AIFM and each Investment Manager.

In consequence of the fact that the management of the AIFs may be delegated to the Investment Managers, the AIFM has drafted the present policy to regulate the proxy voting exercised by the Investment Managers.

At the moment the AIFM confirms that there is no delegation of its investment management function to any delegated Investment Manager. However, in case such a delegation is implemented the AIFM will ensure that delegates are informed of and comply with the terms of the present policy.

1. VOTING RIGHT

It is the Policy, approved by the board of directors (the “**Board**”), to: (1) regulate the delegation of voting proxies relating to securities held by the AIFs to the Investment Managers as part of the Investment Manager’s general management of the AIFs’ assets; and (2) highlight the responsibility for proxy voting.

The proxy voting decisions exercised on behalf of the AIFs may affect the value of the same AIFs and, consequently, the value of the units held by the investors of the AIFs (hereinafter the “**Investors**”). The AIFM is committed to fulfilling its fiduciary duty to vote proxies in the sole best interests of the Investors.

The AIFM, who is performing the portfolio management of the AIF, is in the best position to cast votes in the most beneficial way possible for the AIF.

2. FIDUCIARY DUTY

The right to vote a proxy with respect to securities held by the AIFs is a right of the same AIFs. The AIFM, to which authority to vote on behalf of the AIFs is delegated, acts as a fiduciary of the AIF, and must vote proxies in a manner consistent with the best interests of the AIFs and their Investors. In discharging this fiduciary duty, the AIFM shall maintain and comply with its policies and procedures for addressing conflicts of interest and shall vote in a manner substantially consistent with its policies, procedures and guidelines.

3. REPORT TO THE AIFM

The AIFM shall inform the Investors on the votes exercised in the context of its mandate.

In case of delegation of the portfolio management functions to an Investment Manager the AIFM asks each Investment Manager of the AIF to report, within 30 (thirty) calendar days after the end of every calendar half-year, on the votes exercised in the context of their mandate. The semi-annual report should be sent to the AIFM.

A summary report of the votes exercised by AIFM, or the Investment Manager, as relevant, is prepared and is available for investors upon request addressed to the AIFM.

4. CONFLICTS OF INTEREST

The AIFM shall inform the Investors of the presence of conflicts of interest, if any, and, in case, shall treat it.

In case of delegation of the portfolio management functions to an Investment Manager any actual or potential conflicts of interest between the Investment Manager and the Investors and/or the AIFs arising from the proxy voting process shall be previously and promptly communicated in writing by the Investment Manager to the AIFM. Such communication shall be received by the AIFM at least 10 (ten) business days before the meeting involved in the actual or potential conflict of interest. After receiving such communication, the AIFM shall inform the Investors of the conflict of interest and, in case, shall treat it.

In the event that the Investment Manager notifies the AIFM that the conflict of interest cannot be resolved under the Investment Manager's proxy voting procedures, the Chairman of the Board shall be immediately notified of the irreconcilable conflict of interest and assisting the Chairman with any actions he determines are necessary to preserve the interests of AIFs and Investors.

5. REVOCATION

In case of delegation of the portfolio management functions to an Investment Manager the delegation, by the AIFM of the authority to vote proxies relating to securities of the AIFs is entirely voluntary and may be revoked by the Board of the AIFM, in whole or in part, at any time by a written notice to each Investment Managers.

All the contents of the present Policy shall be accepted by any delegated Investment Managers of the AIFs using proxy voting.