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VOTING POLICY

ABN AMRO Investment Solutions

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Voting policy at ABN AMRO Investment Solutions (AAIS)

ABN AMRO Investment Solutions voting policy is summed up in this document, in line with articles 319-21 for Alternative Investment Funds (AIFs) and 321-132 for AMF-regulated UCITS. The policy outlines the general rules which AAIS respects when exercising voting rights on shares in its portfolios.

Exercise of voting rights and AAIS report

Obligations pertaining to ABN AMRO Investment Solutions on the exercising of voting rights and its follow-up report are currently governed by articles 319-21 to 319-23 for AIFs and 321-132 to 321-134 for AMF-regulated UCITS.

Introduction

ABN AMRO Investment Solutions voting policy rolls out the ABN-AMRO Group's social engagement in favour of responsible investing. Under the auspices of the UN, the Group has pursued this mission since 2005 and was one of the founder signatories to the Principles for Responsible Investment charter.

As a signatory to the UN PRI via our parent company ABN AMRO Bank N.V., and in our capacity as an investment company subject to article 173 of France's Energy and Ecological Transition Law, AAIS (and the ABN AMRO Group as a whole) strive to promote good ESG practices and permanently monitor issues like climatology and green growth.

This means that as institutional Investors, the ABN AMRO Group and its affiliate ABN AMRO Investment Solutions are duty bound to act in the best long-term interests of their beneficiaries and unit holders. In this fiduciary role, we consider that properly taking environmental, social and corporate governance issues into account can have a positive impact on performance and that these questions should therefore be reflected in our investment policy and our relations with listed companies.

Note that ABN AMRO Investment Solutions has always been actively involved in the Corporate Governance Commission to which it has belonged since 1998 and which produces an annual Corporate Governance Recommendation Code for investment companies and issuers.

1. Exercising voting rights: organisation

1.1 The voting rights team

Terms and resolutions for shareholder meetings are examined on a collegiate basis within ABN AMRO Investment Solutions and with the assistance of ISS Governance, a specialist which provides us with significant and in-depth international governance analysis, independently of our IT/technical platform which assists our SRI team and also processes instructions to custodians.

1.2 Exercising voting rights: scope

1.2.1 Geographical criteria

The mutual funds which fall within the voting policy scope are the mutual funds we manage:

- French and foreign-regulated mutual funds open to the general public
- French and foreign-regulated institutional funds

Mandates¹ and employee shareholding funds are not concerned as their votes are exercised directly by their representatives.

1.2.2 Shareholding threshold

The scope of application set by ABN AMRO Investment Solutions to participate in a shareholders meeting is two-fold in that we distinguish between mutual funds which engage in rigorous and precise monitoring of SRI investment principles, with systematic use of SRI screening, and funds which are engaged in the UN's general investment framework:

- First, for all generalist mutual funds, the exercise of voting rights is subject to the following systematic dual condition:
 - Positions in mutual funds within the voting scope (see above) must be worth at least €2m
 - Significant, minimal representativeness determined on a geographical basis in line with consolidated thresholds for each issuer.
 - For French issuers, this threshold is set at a €5m per position across all portfolios,
 - €7.5m for a European issuers outside France
 - and €10m for an issuer domiciled in the rest of the world.

¹ unless otherwise instructed by the client

- Second, and particularly for SRI mutual funds, the exercise of voting rights for all other holdings not included in the first list involves:
 - the application of a reduced consolidated minimal threshold of €2m for all SRI portfolios.
 - This reduced consolidated representation threshold reflects the enhanced responsible finance engagement of specialist SRI mutual funds.

The final list of issuers falling within our voting policy scope results from the addition of both lists. It applies to all generalist and SRI mutual funds which therefore vote in line with approval/rejection criteria on identical resolutions.

This threshold system was adopted to make issuers even more aware of the Group's ESG engagement for the biggest positions in its managed portfolios.

Naturally, this general principal is not at all rigid: in cases where one or other of these criteria is not met, voting at an ordinary, mixed or extraordinary shareholders' meeting can still take place at the request of the SRI team at ABN AMRO Investment Solutions.

Moreover, to give fund managers the necessary and desirable flexibility to intervene, ABN AMRO Investment Solutions does not take part in any shareholders' meetings which require share blocking.

2. Voting policy principles by resolution type

Our approval and rejection principles are defined by the recommendations in ISS Governance's Sustainability International Proxy Voting Summary Guidelines based on the United Nations Principles for Responsible Investment, as well as ABN AMRO's own ESG objectives.

These principles cover all shareholders' meeting issues like:

- operational subjects, related party agreements and other external engagements,
- the organisation of board of director and supervisory board meetings and audit committees,
- ownership structure, and simple or multiple voting rights, etc.
- clauses designed to ward off hostile bids, anti-takeover arrangements and any other schemes which run counter to shareholder equality,
- remuneration and employee/executive stock option schemes,
- and more generally all arrangements and subjects which should be systematically put to shareholder approval.

Each of these subjects has been reviewed and processed to take the group's particular principles and objectives into account.

3. Prevention of conflicts of interest

AAIS exercises voting rights in the exclusive interest of holders of units or shares in its managed mutual funds. We thus strive to prevent and manage any conflicts of interest. In particular, voting reflects a single and shared decision applied to all participating mutual funds.

ABN AMRO Investment Solutions has introduced a procedure to prevent, detect and manage any potential conflicts of interest. Details on this procedure can be found on our internet site in the section on managing conflicts of interest.

4. Exercising voting rights: practicalities

In compliance with the profession's best practices and industry regulation, AAIS uses ISS Governance's electronic platform to exercise its voting rights for all mutual funds, custodians and shares which it manages and which are covered by its voting policy².

5. Follow-up report on voting and dissemination

Within four months after its financial year-end, and in line with the legal and regulatory provisions of the AMF's general regulations (articles 319-22 for AIFs and 321-133 for UCITS), ABN AMRO Investment Solutions reports on how votes were exercised.

The AMF is provided with the voting policy and the follow-up report on how voting rights were actually exercised. Under the terms and conditions set out in the prospectus, both documents may be viewed at ABN AMRO Investment Solutions' head office or at <https://www.abnamroinvestmentsolutions.fr/>

² apart from exceptional cases