



Shelter Investment Management Policy

Voting Rights

	<h2>Voting Rights Policy</h2>	Date: 12/10/2018 Version N°: V1.0 Status: Validated
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Process Document Description	
<i>Objective/Description</i>	The aim of the present document is to explain the way the Management Company exercises the voting rights by or for the account of the Managed UCITS.
<i>Entity</i>	ShelteR Investment Management

Update Document Management – Version History				
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12/10/2018	Benedict Peeters	Board Member	Validated

The board of directors of Shelter Investment Management (“SIM”) (the **Company**) (the **Board**) has approved the following policy for exercising voting rights by or for the account of the undertakings for collective investment in transferable securities (**UCITS**) or sub-funds thereof for which the Company acts as management company in accordance with the Luxembourg act of 17 December 2010 relating to UCITS, as amended (the **Managed UCITS**). References to a Managed UCITS shall include that Managed UCITS's sub-funds, unless the context requires otherwise.

Table of Contents

1	General Principles:	3
2	Scope	3
3	Voting	3
	(a) Amendments to the articles of association.....	3
	(b) Approval of financial statements and allocation of income.....	3
4	Conflicts of Interests.....	4
5	Recordkeeping and Disclosure	4

1 General Principles:

In exercising the voting rights by or for the account of the Managed UCITS, the Company will always comply with the following principles:

- The Company will act in the exclusive interest of the Managed UCITS and their investors.
- The Company will ensure that the voting rights are exercised in accordance with the investment objectives and policy of the Managed UCITS.
- The Company will appropriately monitor relevant corporate events of the Managed UCITS.

2 Scope

This voting right policy will apply in respect of any instrument carrying out voting rights held by a Managed UCITS. For the avoidance of doubt, this will also apply to the shares of intermediary holding companies of the Managed UCITS.

3 Voting

A decision to vote and how to vote will be taken by the Board.

However, in respect of Managed UCITS for which the portfolio management has been delegated by the Company to a third entity (a **Delegate**), the Company may decide to entrust the right to exercise the voting rights of the relevant Managed UCITS to such Delegate. In such case, the Company will ensure that the Delegate complies with the principles laid down in this voting policy and, to this end, that the Delegate reports any voting decision to the Company sufficiently in advance of the relevant vote.

In respect of the decisions listed below, the Company will, and will cause any Delegate to, exercise the voting rights by or for the account of the Managed UCITS as follows:

(a) Amendments to the articles of association

Any amendment to the articles of association must be made in the exclusive interest of the Managed UCITS and their investors.

(b) Approval of financial statements and allocation of income

The approval of the financial statements is subject to the following criteria:

- completeness of the financial statements;
- accessibility, consistency and continuity of financial information;
- legibility and stability of the company's strategy;
- comprehensive and immediate presentation of financial risks, off-balance sheet commitments and disputes pending resolution;
- presentation by the relevant underlying company of its non-financial risks;
- compliance with any applicable legal and regulatory requirements.

4 Conflicts of Interests

In accordance with regulatory requirements, the Company has established a “conflicts of interests” policy in order to identify, prevent and manage conflicts of interests. In implementing this voting policy, the Company will ensure that it complies with the principles set out in the “conflicts of interests” policy.

5 Recordkeeping and Disclosure

This voting policy will be available to the investors in the Managed UCITS upon request. Any material change to the policy will be made available to investors in the Managed UCITS in the same manner.

In respect of each Managed UCITS, the Company will record all voting events and will make such information available to the investors of the relevant Managed UCITS free of charge upon request.