



ABSTRACT OF THE VOTING RIGHT POLICY

This present document briefly describe to the investors or potential investors of the funds managed by Quaestio Capital Management SGR S.p.A. (“the **Company**” or “the **SGR**”) the voting right strategy related to the Italian and Luxembourgish Funds, as approved by the Board of Directors of the Company pursuant to the current and applicable regulation.

Adopting this policy the SGR defined the measures for:

1. defining applicable and efficient strategies to determine if and how the voting rights of the managed financial instruments will be exercised, so that the use of voting rights related to them will be to benefit of the Funds and of the investors;
2. defining strategies, measures and procedures to:
 - 1) monitor the operations on capital (corporate action);
 - 2) ensure that the vote rights are used in compliance with the purposes and the investment policy of the managed funds;
 - 3) prevent or manage any conflict of interest arising out of the voting right;
3. provide investors, upon their specific requests, an abstract of the strategies and the details of the measures implemented hereunder.

As regards the policy on conflict of interest policy of the Company, the Company supervises the activities to identify the conflicts of interests and the policy sets forth the internal procedures and measures to protect the rights of the funds and of the investors, in order to reduce actual or potential conflicts of interests in exercising the voting rights on behalf of the funds.

In exercising the corporate rights related to financial instruments held by the funds, the SGR acts for the exclusive interest of the funds and of the investors, with the purpose of enhancing the value of the managed interests. Without prejudice to the duty of the Company to guarantee compliance with the regulations and the prospectus of the funds.

When managing Luxembourgish funds, where the management is delegated to third parties, the asset manager is entitled to decide about participating to and voting in the general meetings, without prejudice to the right of the SGR to prevent the voting decision. As a general rule, the third parties delegated to manage the portfolio are believed to have adequate skills to decide if and how voting, due to their access to wide information.

Monitoring the governance events related to the financial instruments held by portfolios of the funds and directly managed by the SGR, taking into consideration the different investment policies and governance, is conducted by the SGR pursuant to the following principles.

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As regards the managed funds¹, excluding the closed-end reserved AIF describe below and of the delegated portfolios of the aforementioned Luxemburgish funds, the SGR has implemented continuous monitoring for each company in which the fund holds interests with voting rights. In particular, corporate events are monitored irrespective of the subject matter under vote and of the nature of the financial interest. A specifically designated business unit monitors the event together and under the responsibility of the fund's manager. The policy states that voting proposal are proposed by the fund's manager to the internal investment committee, which passes a resolution on if and how participating to the general meeting and decides on the vote, if any, except limited cases in which the decision is escalated and taken by the executive committee or the board of directors.

The manager's proposals, made in accordance with the purposes and investment policy of each fund, are made on the basis of an in-depth analysis on the company, of the information provided by the company and of other available data/information. Should conflicts of interests arise, the manager activates the measures set forth in the relevant policy.

As regards Atlante fund, voting decisions regarding interests held by the fund are subject to the specific provisions in the fund's regulations. No vetoing policy is set forth as regards the fund Atlante II, due to the restrictions in the investment perimeter contained in its regulations. As regards the other fund managed by the SGR², the SGR, taking into due account their policies and investment objectives and on the basis of a risks/benefit analysis, reserves the option not to vote, except for the case in which voting is to the benefit of the funds and the investors. Benefits are generally excluded when the interests held by the funds are minimal³ in their amount and in specific cases⁴.

Without prejudice to the aforementioned, the manager, after having obtained an approval by the head of investment department, and on the basis of the purposes and the investment policy of the fund and taken into account the nature of the arguments for which the general meeting was called⁵, proposes to the investment committee a proposal on if and how taking part to the general meeting and how to voting, except the cases of decisions escalated and decided by the executive committee or the board of directors.

¹ Quamvis Sicav FIS SCA - Italian Growth, which invests in shares above the thresholds set forth by the applicable regulation.

² The Italian UCITS fund Quaestio European Equity Fund, the Luxemburgish UCITS fund Quivis Capital Fund and the sub-funds of the Luxemburgish fund Quaestio Capital Fund directly managed by the SGR.

³ The threshold is 2% of the overall corporate capital; in such a case the SGR will not exercise the voting rights of the interests held by the funds.

⁴ I.e.: (a) when the aforementioned thresholds are only temporarily exceeded, for benefitting of particular dynamics of the interests in the short terms, or (b) the SGR does not have sufficient information to take a position on the subject matter.

⁵ Proposals will be proposed only if, concerning the subject matters on decision, there will be interests of the participants that could be limited or prejudiced or, conversely, more protected or enlarged.

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As a general principle and without prejudice to the aforementioned, the SGR in its management activities interns exercising the voting rights of the managed funds aiming at increase the value of the interests, taken into account the purposes and the investment policies of the funds.

The SGR individuated general principles that will be used in support of the analysis and decisions on the voting rights on a case-by-case basis.

In occasion with the investments made in the participated companies, taking into account the specificities of each fund the SGR can obtain specific governance and information rights.

If such rights are existing, that can be set forth in the by-laws of the participated companies or be included in shareholders' agreements, the SGR usually expects to be able to influence the decisions of the participated company, taking into account the entity of the investment and the nature of such rights, with all relevant impacts on the value of the managed funds.

If such influence is not existing, the SGR, through the internal corporate bodies detailed above, evaluates in the exclusive interests of the fund investors if intervening and voting into the general meetings (either called to pass ordinary or extraordinary resolutions) on the basis of the entity of the voting rights and/or the arguments to be passed, reserving the right not to vote if such voting could not be to the benefit of the funds investors, e.g. if:

- the costs for participating and voting is not reasonable, taking into consideration the entity of the interests held by the fund and/or the subject matter to be resolved upon, if of moderate or null interest for the funds investors;
- in case of listed financial instruments, if the interests value is minimal in respect of the market capitalization of the interest;
- the voting requires blocking the trade of the interest and such event can prevent divestment or restructuring of the investment.

Decisions on voting in directly managed funds are made in the exclusive interest of the funds and their investors, and in compliance with the investment policies set forth in the fund regulations and strategies, taking also into account, but without limitation, in addition to the criteria detailed herein, the market and industry conditions, of the situation and economic-financial standing of the company, of its growth perspectives, as well as of geographical, political and social factors.

Voting rights concerning directly managed fund are exercised by the legal representatives of the SGR and, without prejudice to the applicable laws and regulations:

- by the fund manager or by a member of the managing team or by another employee appointed on a case-by-case basis through a specific proxy;
- by external subjects duly empowered on a case-by-case basis (e.g. lawyers);
- by the a duly empowered fund manager or other management team member through mailing or electronic vote.

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If proxies are given to persons in actual or potential conflict of interests in respect of the funds or investors interests, the proxy can be made only if specifically detailing the mandatory voting decisions to be expressed in the general meeting, which will have to be consistent with the funds and investors interests.

Eventually, the voting right policy and its implementation are periodically verified by the internal control functions. In particular, the **Risk Management Department** monitors the risks associated to the investment and the economic-financial data of the participated entities. The **Compliance function** verifies the existence and the constant reliability of the procedures to comply with all duties under the applicable external and internal regulations, while the **Internal Audit function** verifies the application of the policy and highlights any anomalies to the internal corporate bodies.

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