

IRE AIFM Hub

Voting rights policy

Update

June 2021

Policy Owner	David Luksenburg (responsible conducting officer)
Policy Approver	Conducting officers

Date of issue	Version	Name	Title
13/07/2020	1	David Luksenburg	Conducting officer
02/06/2021	2	David Luksenburg	Conducting officer

1. Objectives:

IRE AIFM Hub (the “AIFM”) is acting as third party alternative investment fund manager of funds under management (“AIFs”) and as such may exercise voting rights attached to equities held by the AIFs.

The Company may also delegate the portfolio management function including the exercise of voting rights.

The purpose of the present policy is to ensure that both the AIFM and the portfolio management delegate are able to exercise the voting rights in the best interests of the AIFs’ investors.

2. AIFM acting as portfolio manager

2.1 Exercise of voting rights

The AIFM may exercise voting rights if the legal representatives of the AIFs are delegating specifically such responsibility to the AIFM. The exercise of such voting rights may be performed on a case by case basis in the best economic interest of the AIFs’ investors in order to safeguard investments, to achieve financial success and based on prudent, responsible business behaviour.

The AIFM may not exercise such rights, if the shareholding represents only a small part of the investing Fund’s total portfolio value and thereby the benefit of exercising the voting rights has little impact on the overall portfolio of the AIF. Other factors, including but not limited to local regulations, which may render the exercise of voting rights cumbersome and costly or restrict the possibility to trade the shares in question, may also affect the decision whether it is the best interest of the investor of the AIFs to exercise the voting rights.

The AIFM may use external professional advice for the exercise of voting rights or even delegates it to third parties, these third parties and advisors are subject to the requirements described in the next section.

3. AIFM delegating portfolio management

3.1 Exercise of voting rights

Subject to the delegated portfolio management agreement and only if the legal representatives of the AIFs are delegating specifically such responsibility, external portfolio managers may exercise voting rights in the best interests of AIFs’ investors and in accordance to their own procedure.

The AIFM will therefore ensure that the external portfolio managers are compliant with applicable rules and regulations and can fulfil their duties. The AIFM will perform its due diligence on the delegate in order to ensure proper voting rights process.

4. Conflicts of interest

As part of the exercise of voting rights, the AIFM ensures:

- to comply with its conflict of interest policy and exercise, where applicable, voting rights exclusively in the interest of the AIFs and their investors;

- to refrain from exercising voting rights (attached to instruments held by the AIFs) at meetings if it itself has a personal interest in the result of the vote;

Any delegated portfolio manager should respect the same requirement.

5. Review

The AIFM will review this Voting Rights Policy and its arrangements on a regular basis.