

Marble Bar Asset Management LLP

Voting Rights Policy

Introduction

This document outlines Marble Bar Asset Management's ("MBAM") overall policy on proxy voting for client securities held in managed portfolios.

It should be noted that due the size and nature of its business, it is highly unlikely that MBAM will engage in proxy voting.

This Policy is reviewed annually, and updated where necessary to reflect changes in circumstances and actual practice.

Legal background

Rule 206(4)-6 of the Advisers Act (the "Proxy Rule") requires a registered investment adviser that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of its clients and addresses how the investment adviser will deal with material conflicts of interest that may arise between the investment adviser and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request, provide information on how proxies were voted.

According to Article 37 of the Delegated Regulation of the EU Commission supplementing Directive 2011/61/EU ("AIFMD Level II"), AIFMs are expected to develop adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised to the exclusive benefit of the AIF concerned and its investors.

This Policy has also been drafted in accordance with the UK Stewardship Code which was adopted by the Financial Reporting Council on the 2nd of July 2010 and updated in September 2012. MBAM's approach to stewardship is set out in MBAM's Stewardship Policy.

Proxy Voting Procedure

MBAM will vote each proxy in accordance with its fiduciary duty to act in the best interests of its clients.

MBAM will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, on a case-by-case basis and in accordance with the following guidelines:

1. Support a current management initiative if MBAM's view of the issuer's management is favourable;
2. Vote to change the management structure of an issuer if it would increase shareholder value;
3. Vote against management if there is a clear conflict between the issuer's management and shareholder interest;
4. In some cases, though MBAM supports an issuer's management, there may be corporate governance issues that MBAM believes should be subject to shareholder approval; and/or
5. May abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

The Portfolio Managers will receive all proxies relating to securities held by clients in managed portfolios and will determine whether and how to vote each such proxy. Once a recommendation on how to vote has been determined, this will be communicated to Operations.

Operations are responsible for handling the voting process and documenting the voting decision. The Compliance Officer is responsible for ensuring that all proxy voting is completed in a timely manner.

Conflicts of Interest

MBAM will not put its own interests ahead of those of any Client and will resolve any possible conflicts between its interests and those of the Client in favour of the Client. In the event that a potential conflict of interest arises, MBAM will undertake the below analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence the MBAM's decision making in voting the proxy. If such a material conflict is deemed to exist, the MBAM will refrain completely from exercising its discretion with respect to voting the proxy and will instead refer that vote to an outside service for its independent consideration. If it is determined that any such conflict or potential conflict is not material, MBAM may vote the proxy.

Delegation to a third party

MBAM may delegate the voting decision for proxies to an independent third party. In this case MBAM will ascertain that such independent third party has capacity and is competent – for example, by ensuring proxy voting recommendations are based on current and accurate information and identify and address conflicts of interest. MBAM has policies in place for ongoing oversight of third parties.

Record keeping

In accordance with Rule 204-2 of the Advisers Act, the Compliance Officer will maintain the following records with respect to proxies:

1. A record of each proxy received (if this is in e-mail form from the prime broker, a copy of the e-mail).
2. A record of each proxy executed and the reason behind the voting decision, if such decision was inconsistent with the general guidelines above.

3. A record of each proxy abstained and the reason behind the abstention.
4. All documents which were material to the voting decision, including documents which were created by the portfolio managers (e.g. spreadsheets).
5. Written requests from an investor for information on how the MBAM voted proxies and its response to any request (oral or written) from the investor for such proxy voting information.
6. A written record of all disclosures, resolutions and determination of proxy vote arising from a conflict of interest.

Records will be retained for a period of five years.

Operating Procedures and Compliance Review

MBAM will vote proxies through the Fund Administrators as it deems necessary or appropriate, on a case by case basis. Prior to voting, the Compliance Officer will make a determination as to whether a material conflict of interest exists, and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration.

Compliance will conduct a periodic review and sampling of the proxy voting records to confirm that proxies are voted in accordance with the MBAM's policies and that records are appropriately maintained.