



## Policy for the Exercise of Voting Rights

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Adopted by the BoD:	2025-11-27
Applicable from:	2025-11-27
Policy owner:	Chief Sustainability Officer
Independent reviewer:	Chief Risk Officer, Chief Compliance Officer
Classification:	Internal – Confidential

### Background

As an active asset manager, Coeli Asset Management AB or “the Company”, has developed a Sustainable Investing Policy that includes shareholder engagement in the interest of our investors and stakeholders. Our Principles for Shareholder Engagement guide our portfolio managers to conduct stewardship in the best interest of our Funds and its investors, including exercising voting rights.

This policy describes the Company’s strategy for exercising voting rights in our Funds’ holdings in listed equity.

The policy has been established to reflect the requirements set out in the EU Commission's Delegated Regulation 231/2013 Article 37, that an AIF manager shall 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. Corresponding regulations for securities funds can be found in Ch. 15. 9-Section 10 of the Financial Supervisory Authority's regulations regarding Swedish UCITS (FFFS 2013:9).

The strategies shall determine measures and procedures for:

- Monitoring relevant corporate actions.
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and the policy of the relevant AIF or UCITS fund.
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

### Objectives

The overall objective of this Policy is to prevent and manage conflicts of interest arising from the exercise of voting rights. To this end, this Policy describes measures to be taken to ensure that voting rights are exercised to the exclusive benefit of the Fund concerned and its Investors.

### Applicability and Scope

This Policy covers all Funds (AIF, UCITS, Swedish Special Funds and equivalent) managed by the Company, whether the Company acts as Fund Management Company or as an Investment Manager appointed by another Fund Management Company.

The Policy does not cover holdings in discretionary portfolios that are not UCITS, AIF, Swedish Special Funds or equivalent, as mentioned in our Principles for Shareholder Engagement.

Where the Company acts as a Fund Management Company and has appointed an Investment Manager to manage one or more Funds, the Company recognizes that the Investment Manager may adopt a voting rights



policy that deviates from this Policy. For the avoidance of doubt, this Policy does not apply to the funds managed by IKC Capital AB.

The Policy applies to Portfolio Managers and Investment Teams, the Chief Investment Officer if such has been appointed, the Chief Executive Officer, Chief Sustainability Officer, Compliance Officers, Middle Office, Risk Officers and Internal Auditors.

If this policy is inconsistent with the Principles for Shareholder Engagement, the Principles for Shareholder Engagement shall prevail.

## Definitions

Terms used in this Policy, except for those terms denoting staff functions, shall have the meanings set forth in the section "Definitions", unless the context clearly requires a different meaning.

*Fund* refers to any collective investment undertaking managed by the Company or an appointed Investment Manager, that is either an AIF, UCITS Fund or Swedish Special Fund.

*Holding* refers to financial instruments held by a Fund on behalf of its investors, such as shares, debt instruments, derivatives and other instruments that represent a shareholder's right in relation to the issuer.

*Investors* refer to shareholders in the Company's Funds and discretionary portfolios.

*Listed Companies* refer to companies that have issued financial instruments that are traded on a regulated market, i.e., a stock exchange or equivalent.

*Voting Rights* refer to the privilege granted to shareholders of a company to vote in corporate elections.

*Proxy voting* refers to whereby a member of a decision-making body delegates their voting power to a representative, to enable a vote in absence.

## Roles and Responsibilities

*Chief Executive Officer* is responsible for making sure that this policy is implemented in the Company.

*Chief Sustainability Officer* is responsible for making sure that this policy is aligned with the Company's Sustainable Investing Policy.

*Chief Investment Officer* is responsible for making sure that the portfolio managers comply with this policy when exercising voting rights on behalf of the Company's Funds.

*Portfolio Managers* are responsible for complying with this policy when exercising voting rights on behalf of the Company's Funds.

*Middle Office* is responsible for executing the proxy voting on behalf of the portfolio managers.

*Compliance function* is responsible for reviewing this policy and for auditing the Company's procedures to comply with this policy.

## Policies

The Company's Sustainable Investing Policy establishes a three-tier governance structure: a shared approach - applied by all investment teams; a strategy-specific approach - applied specifically by each investment team, and; a Sustainable Investing Council – including all investment teams.

Stewardship and engagement are part of the Company's shared approach. Each Investment team is responsible for establishing their engagement activities pursuant to the Company's Principles for Shareholder Engagement.



Investment Teams, that invest in listed equities, can exercise their stewardship by voting at general meetings primarily via proxy voting. When doing so, the Investment Team shall vote in accordance with this Policy.

## Excise of Voting Rights

The Investment Teams may process every notice or invitation it receives for all domestic and foreign securities as relevant for each Fund's strategy. The Company may discard voting in situations where notice or invitation to vote has been received too late, or if there are expenses related to the exercise of a vote and it is determined that such expenses outweigh the benefit of voting, or holding represented by the Company is marginal, or the Company believes that it is not in the best interest of the managed fund to vote for any other reason not enumerated herein.

## Guiding Principles for Voting

The Company grants the Investment Teams a significant amount of autonomy. It is therefore not considered constructive or feasible to prescribe in advance comprehensive guidelines as how the Company will exercise its voting rights in every circumstance. Instead, Investment Teams have the mandate to decide when and how to exercise voting rights. When doing so, the Investment Teams shall act in accordance with the following guiding principles:

- The Investment Teams will vote if the fund holds at least 5 % of the voting rights in the company.
- The Investment Teams will exercise its voting rights in the best interest of the Fund's shareholders. Hence, the primary aim of the voting approach is to encourage a sound performance culture in order to maximize the return for the Fund and its investors.

Regarding corporate governance including board quality, composition, independence, compensation, remuneration, and incentives, the Investment Teams vote in line with:

- the Swedish Code of Corporate Governance for listed companies in Sweden
- the code for corporate governance in respective countries for listed companies abroad. If no applicable code for corporate governance is available in the country, the Swedish code should be used as guidance.

Regarding sustainability-related proposals, the Investment Teams vote in favor of environmental and social proposals that are relevant to its Fund's strategy.

The Investment Teams may participate in general meeting via proxy voting through the voting platform in Broadridge or in person at the general meeting. The Investment manager may also participate in nomination committees.

## Procedures and Work Instructions

The Company shall implement the following procedures and instructions:

- Procedure for monitoring corporate events.
- Voting instruction for each strategy (included in the portfolio management instructions).
- Procedure for documenting voting activities.



### **Procedures for monitoring corporate events**

Relevant corporate events should be monitored by the Company's Middle Office via access to Broadridge Proxy Edge provided by custodian CASAEIS. Corporate events will be communicated to the Investment Teams upon request.

### **Procedures for documenting voting activities**

To demonstrate compliance with these guidelines, the use of voting rights must be logged by the responsible portfolio manager, or the person appointed by the Company as owner representative. The documentation must include at least the following:

- Date and place for voting.
- The questions to which the vote refers.
- The position of the fund manager/representative in the vote
- An assessment of how the stance aligns with the fund's goals and investment strategy.
- An assessment of which potential conflicts of interest exist in relation to the use of voting rights and how these conflicts have been handled.

### **Information for investors**

A summary of these guidelines should be made available to the investors on their request. Information on any measures taken based on these guidelines must also be disclosed on request.

### **Related Policies**

- Conflicts of Interest Policy
- Code of Ethics Policy
- Remuneration Policy
- Sustainable Investing Policy, including Principles for Shareholder Engagement



## Documentation of completed Reviews of the Policy

Date of Review	Policy Version nr	Reason for Review	Description of changes of the Policy that the review led to	Examined by		
				CEO	CCO	CRO
2024-08-23	V.1	New Policy Process	Due to the new policy process, all policies shall have a separate document. Previously all policies was found in the same file – the compliance manual which will not be used going forward.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>