

Proxy voting policy

CFM has a policy to vote by proxy in shareholder meetings that its Clients are notified of, using a third-party proxy voting adviser (the "Proxy Agent"), except when the aggregate Clients' holdings in an issuer are insignificant. CFM will generally vote by proxy in line with the recommendations of the Proxy Agent. To this end, CFM has subscribed to the Proxy Agent's ESG Guidelines and has verified, based on general guidelines and principles, that the recommendations rather systematically supports shareholder motions that demand more transparency from companies in terms of strategy for climate change and handling of related risks, in terms of lobbying money being spent on climate change related initiatives, and in terms of linking management remuneration to achieving ESG related targets. For ballots relating to particularly sensitive topics, the CFM ESG team may confirm that the Proxy Agent's recommendation fits its Clients' best interest before approving the vote.

It should be noted that the Firm may only vote proxies when it has a mandate to do so and when securities are held in trust with a custodian that allows for proxy voting. Securities that are held with a prime broker that has taken title interest in the security through re-use are generally not available to vote.

At the date of this document, the physical securities portfolios advised by CFM only include securities listed in the US. The Firm generally trades exposures to non-US equities as single stock swaps or CFD's and such instruments thus do not provide the possibility to vote proxies.

Note: The summary of CFM policies described above is updated whenever each relevant policy changes. The policies can be obtained upon request to Capital Fund Management SA.

For further details



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Based in Paris with staff in London, New York and Toronto, we work in partnership with our clients worldwide. Find out more at: www.cfm.com