Voting Rights Policy

This policy statement is designed to ensure that WAY Fund Managers (WFM) complies with all Regulatory requirements (COLL 6.6A.6R) and the environment relating to the exercise of voting rights and appropriate recording and communication where these voting rights have been exercised.

WFM is an Authorised Fund Manager and outsources the investment management function of its Funds to third parties whilst retaining overall responsibility for ensuring that the schemes are managed in accordance with the funds' scheme documentation and any and all applicable regulation.

Procedures
COLL 6.6A.6 R requires the management company to have adequate documented procedures for exercising its rights as the owner of the assets held by the fund. This includes:

- identifying and responding to corporate events (e.g. rights issues in shares).
- deciding how and when voting rights should be exercised.
- ensuring that it is in accordance with the investment objectives and policy of the fund.
- preventing or managing any conflicts of interest arising from the exercise of voting rights and acting in the exclusive interest of the fund and its investors.

1) Strategy
An Authorised Fund Manager of a UCITS scheme is required to develop adequate and effective strategies for determining when and how voting rights attached to instruments held in the portfolios are to be exercised.

WFM's strategy shall be for the delegated Investment Manager to vote in accordance with their own policy, subject to that meeting with the objectives of each sub fund within an ICVC.

The Investment Manager will vote in the way they see fit – typically in line with their corporate governance and voting policy.

The Investment Manager shall retain appropriate records to show, for each vote, the nature of the vote and how it was exercised with appropriate explanation as may be required.

2) Ownership
Each Investment Manager is required to maintain their own voting rights policy and ensure that they maintain up to date policies.

3) Periodic Review
The appointed Investment Manager will be responsible for ensuring that its policy and any voting instructions applied is reviewed at least annually and more frequently depending on regulatory changes or changes in business activity.

WFM will review at each monitoring visit, the Investment Manager's Voting Rights Policy and any decisions taken as part of its oversight of the Investment Manager.

4) Management Reporting and monitoring
The Investment Manager is responsible for:

- Monitoring relevant corporate events
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant ICVC
- Preventing and managing any conflicts of interest arising in the exercise of voting rights, this being considered in the Investment Managers Conflicts of Interest Policy.

Monitoring of these reports and resulting actions will be undertaken periodically during the year by WFM.

WFM's monitoring approach will be to:

- Confirm that the Investment Managers have an appropriate policy in place and that this is regularly reviewed and updated
- Confirm what internal governance and reviews are done to ensure that the Investment Managers adhere to their policy
- Ensure that Investment Managers provide retrospective records of the results of the voting policy for review by WFM.

5) Governance
This policy will be approved by WFM's Risk Management Committee.

6) Escalation route
In the event of any problems arising from the implementation or practice of any of the policies, an Investment Manager can escalate to WFM.

7) Availability
A Summary of an Investment Manager's strategy is available to investors upon request.

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