

Voting rights policy



HAUCK
AUFHÄUSER
FUND SERVICES

1. Introduction

Hauck & Aufhäuser Fund Services S.A. (hereinafter "HAFS" or "Management Company") is a management company licensed by the Luxembourg supervisory authority *Commission de Surveillance du Secteur Financier* in accordance with Chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investment (hereinafter "UCI Law") and is also licensed as an alternative investment fund manager (hereinafter "AIFM") in accordance with the Luxembourg Law of July 12, 2013 on alternative investment fund managers (hereinafter "AIFM Law").

As a management company or AIFM, HAFS is responsible for collective portfolio management in accordance with Annex II of the UCI Act and Annex I of the AIFM Act. In this context, HAFS is generally also responsible for exercising the portfolio-specific voting rights for the investment funds it manages; in the case of the management of investment companies, insofar as it has been commissioned to do so by the latter.

This document is intended to provide shareholders with an overview of how and according to which standards HAFS implements the requirements pursuant to Article 23 of CSSF Regulation No. 1004 implementing Regulation 2010/43/EU of July 1, 2010 and pursuant to Article 37 of Delegated Regulation (EU) No. 231/2013 (hereinafter "AIFMD").

This reconciliation policy is reviewed and updated regularly, but at least annually. A review is also carried out if this is necessary due to changes in the principles set out in this reconciliation policy, as well as in the event of relevant regulatory changes.

2. Subject of the voting rights policy

This voting rights policy constitutes a guideline for the exercise of voting rights in connection with investment funds/investment companies managed by HAFS. HAFS exercises these voting rights independently and exclusively in the interests of the investors/shareholders of the respective investment fund/investment company.

The following principles define HAFS's principles of action, according to which it exercises voting rights on a fiduciary basis:

- i. Each decision is based exclusively on the interests of the investor or shareholder in the respective fund assets;
- ii. Decisions on the exercise of voting rights are made independently of the interests of third parties;

- iii. The integrity of the markets should be maintained at all times.

3. Differentiation by jurisdiction

3.1. Exercise of voting rights by investee companies within the EU

Voting rights in connection with voting events of investee companies that are domiciled in a member state of the European Union and whose investments/shares are admitted to trading on a regulated market located or operating in a member state of the European Union fall within the scope of the "Shareholder Rights Directive" (Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 on the exercise of certain rights of shareholders in listed companies).

The exercise of these voting rights and the associated engagement or influence on the invested companies is handled separately by HAFS and is carried out in accordance with the HAFS engagement policy. The HAFS engagement policy can be found at under "Legal information / Investor protection" on our website www.hauck-aufhaeuser.com.

3.2 Exercise of voting rights by investee companies outside the EU

HAFS endeavors to protect the interests of all investors/shareholders. In order to fulfill this responsibility, HAFS also exercises voting rights that do not fall within the scope of the above-mentioned Shareholder Rights Directive. Voting in the context of voting events of companies that do not fall under EU jurisdiction is only carried out in justified individual cases. This is usually done by attending the general meeting of an invested company (physical attendance is the exception) by a suitable representative (proxy) of HAFS in its capacity as management company/AIFM. Such participation in a general meeting sometimes generates high costs. In this context, it should be noted that voting rights are only exercised in cases where such an expense is justified.

4. HAFS as management company/AIFM - possible scenarios

In its function as a management company/AIFM for investment funds and investment companies, HAFS sees itself as a specialist and competent partner for the conception and administration of individual and complex fund structures. Its unique selling point is a complete and range of services characterized by independence.

In principle, HAFS, as the management company/AIFM of investment funds and investment companies, is responsible for performing the portfolio management function for the investment funds and investment companies it manages. These can basically be divided into 2 categories

- i. Undertakings for collective investment in transferable securities (UCITS) and
- ii. Alternative Investment Funds (AIF).

The performance of the portfolio management function in relation to investment funds and investment companies may be structured in accordance with the following models::

- i. the portfolio management function is performed by the management company/the AIFM itself (with/without the support of an investment advisor/proxy advisor);
- ii. the portfolio management function is delegated to a qualified third party.

Explanation of the resulting service models and the associated effects on the voting rights policy:

4.1 Involvement of an investment advisor/voting rights advisor

Within model 4 i (involvement of an investment advisor/voting rights advisor), HAFS itself performs the portfolio management function for the investment funds and investment companies it manages. It may be supported in this by investment advisors or voting rights advisors mandated by it. The management company/AIFM is not bound by the investment proposals or the proposals for the exercise of voting rights by the investment advisors/proxy advisors.

4.2 Delegated portfolio managers

Even if the portfolio management function of HAFS is delegated to an external portfolio manager in accordance with model 4. ii, the right to exercise voting rights remains with HAFS in its function as management company of investment funds (in principle due to legal allocation) and investment companies (by delegation by the Board of Directors). In the case of investment funds, the delegated portfolio manager is not permanently instructed to exercise voting rights without being bound by instructions.

If the permanent exercise of voting rights without being bound by instructions is to be transferred to a delegated/external portfolio manager or other third party in the case of investment companies, this requires an express contractual agreement with the consequence that all voting rights and all associated reporting obligations are transferred to the delegated/external portfolio manager or other third party.

The respective delegated portfolio managers can be found in the corresponding sales prospectuses/issue documents of the investment fund/investment company concerned.

5. Conflict of interest

HAFS exercises voting rights exclusively in the interests of the investors/shareholders and in accordance with the respective fund strategy - without being influenced by any interests of its own, employees or affiliated companies.

The principles for dealing with conflicts of interest can be found on our website www.hauck-aufhaeuser.com under "Legal information / Investor protection".

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