

Engagement Report 2025

HAUCK & AUFHÄUSER FUND SERVICES S.A.



HAFS
Group

Inhaltsverzeichnis

1. Introduction	1
2. Scope of the Engagement Report	1
3. Engagement of a Proxy Advisor	1
4. Proxy Advisor´s ESG Policy	2
5. Overview of This Year´s Voting Behavior	2
6. Overview of Key Voting Activities	3
6.1. Voting Behavior in Line with the ESG Policy	3
6.2. Agenda Items – Management Proposals	3
6.3. Agenda Items – Shareholder Proposals	4
6.4. Comparison of Voting Behavior between HAFS and Corporate Management	4
6.5. Voting Behavior in Connection with Capital Management Measures	5
6.6. Exercise of Voting Rights in Relation to the Management Board	5
6.7. Voting on Executive Remuneration	6
6.8. Overview of Core Categories	6
7. ESG Controversy Report – Published by the Appointed Proxy Advisor	7
8. Explanation of Unexercised Voting Rights during the Reporting Period	7
Annex 1 – Overview of relevant companies in which voting rights were exercised	8

1. Introduction

Hauck & Aufhäuser Fund Services S.A. (hereinafter „HAFS“ or „management company“) is a management company authorised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier, pursuant to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (hereinafter the “UCI Law”).

In its role as a third-party management company, HAFS positions itself as a specialised and competent partner for the structuring and administration of individual and complex fund structures. Its key differentiating feature is a comprehensive, independent, and high-quality range of services. As a management company, HAFS is in principle responsible for exercising the portfolio management function for the investment funds under management.

The portfolio management function may generally be structured as follows:

- I. The portfolio management function is performed directly by the management company (with the support of an investment advisor);
- II. The portfolio management function is delegated to a qualified third party

This Engagement Report relates to all voting rights that remain within HAFS and have not been delegated to external portfolio managers. It enables investors to gain an overview of how HAFS exercises the rights arising from the management of assets.

The Engagement Report is published annually and is aligned with the principles set out in the Engagement Policy, which is also published.

2. Scope of the Engagement Report

As a UCITS management company, HAFS considers it its fiduciary duty to invest and manage the assets of the sub-funds, and ultimately investors’ capital, with due care and in good faith. HAFS believes it is essential not only to analyse investments based on financial and economic indicators, but also to take non-financial aspects into account in asset management. For this reason, HAFS actively engages with relevant companies¹ and seeks to influence them in a constructive and positive manner. Such influence can take various forms, but primarily focuses on sustainable corporate governance, responsible resource usage, and adherence to high social standards. Sound corporate governance within relevant companies is of particular importance to HAFS, as it indicates that a long-term and sustainable corporate structure also reflects investors’ interests. HAFS has identified the exercise of voting rights as one of the most effective engagement tools and regularly exercises such rights subject to certain conditions.

3. Engagement of a Proxy Advisor

In its role as a management company, HAFS is a shareholder in numerous relevant companies and represents the rights attached to voting shares. In order to analyse a large number of companies and exercise the associated voting rights diligently, HAFS makes use of the services of a proxy advisor. The proxy advisor specialises in analysing listed companies and monitoring their development using various methodologies. Voting recommendations are issued based on predefined guidelines. Following a comprehensive assessment,

¹ **Relevant companies:** Companies that fall within the scope of the Shareholder Rights Directive (2007/36/EC). This means companies that have their registered office in a Member State of the European Union and whose shares are admitted to trading on a regulated market located or operated in a Member State of the European Union.

HAFS has decided to consider voting recommendations based on an ESG² policy. The proxy advisor's ESG policy places particular emphasis on social, environmental, and governance aspects. Accordingly, these factors receive special consideration when assessing agenda items at general meetings. HAFS is not bound by the proxy advisor's recommendations and retains full discretion and ultimate decision-making authority with regard to the exercise of voting rights.

4. Proxy Advisor's ESG Policy

ESG and so-called green investments are of high importance to HAFS. In order to remain up to date and reflect the dynamic development of ESG investments, the proxy advisor reviews its ESG policy on an annual basis. Regulatory requirements, which vary by jurisdiction and are implemented at different speeds, form a key basis for amendments to the policy.

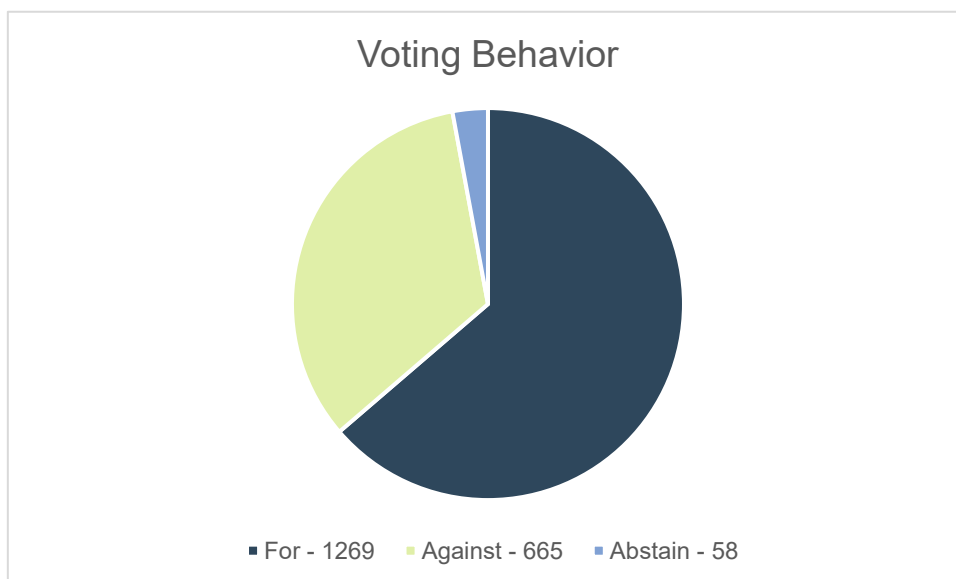
5. Overview of This Year's Voting Behavior

This section provides an overview of HAFS's voting behavior. All voting activities were carried out in accordance with HAFS's applicable Engagement Policy and taking into account voting recommendations issued under the proxy advisor's ESG policy. All votes were cast in the best interests of investors, with the objective of supporting a long-term, ESG-oriented corporate strategy.

During the reporting period, HAFS exercised voting rights for 19.55 % of all investment funds under management. Participation in 166 general meetings resulted in a total of 1992 votes cast.

The 1992 votes are broken down as follows:

- HAFS voted in favour of the agenda item in 63.71 % of cases
- HAFS voted against the agenda item in 33.38 % of cases
- HAFS abstained in 2.91 % of cases and did not exercise voting rights.



² **ESG:** Environmental, Social and Governance

6. Overview of Key Voting Activities

As set out in the Engagement Policy, HAFS considers strong corporate governance within relevant companies essential to supporting sustainable, long-term objectives in the interest of investors.

The following section analyses voting behavior based on the type of agenda item (management proposal or shareholder proposal) and presents the results in various statistical formats.

6.1. Voting Behavior in Line with the ESG Policy

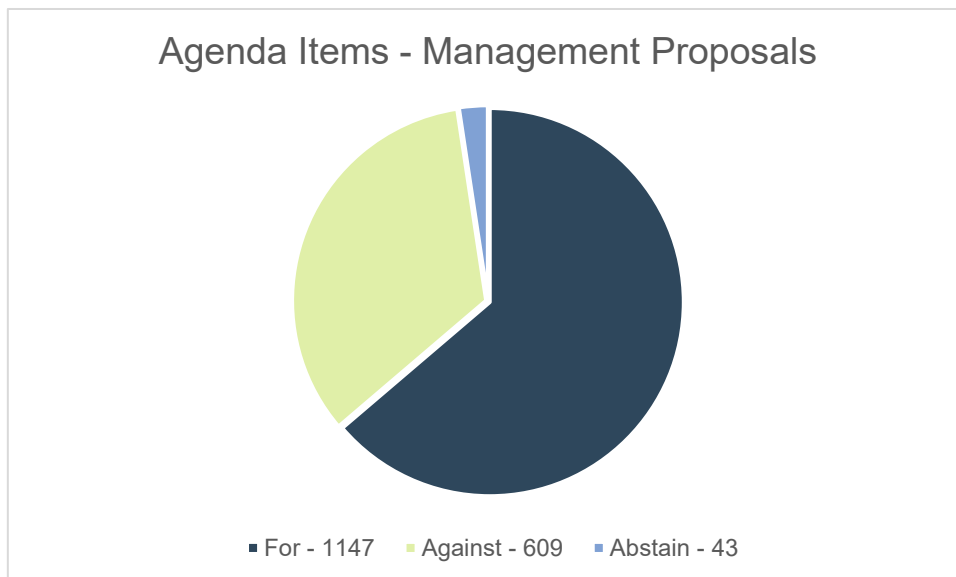
Following its assessment of the proxy advisor's ESG policy, HAFS concluded that the values and principles reflected therein are aligned with its own. As a result, the proxy advisor's ESG-based recommendations generally safeguard investors' interests. Where HAFS votes against an ESG-aligned recommendation, this is transparently reflected below.

During the reporting period, 97.15 % of the 1992 votes cast were in line with the ESG policy. The remaining 57 votes were cast contrary to the proxy advisor's recommendation or in cases where no recommendation was available.

6.2. Agenda Items – Management Proposals

A critical analysis comparing management-proposed agenda items with HAFS's actual voting decisions is important in identifying potential divergences between management approaches and HAFS's values and standards.

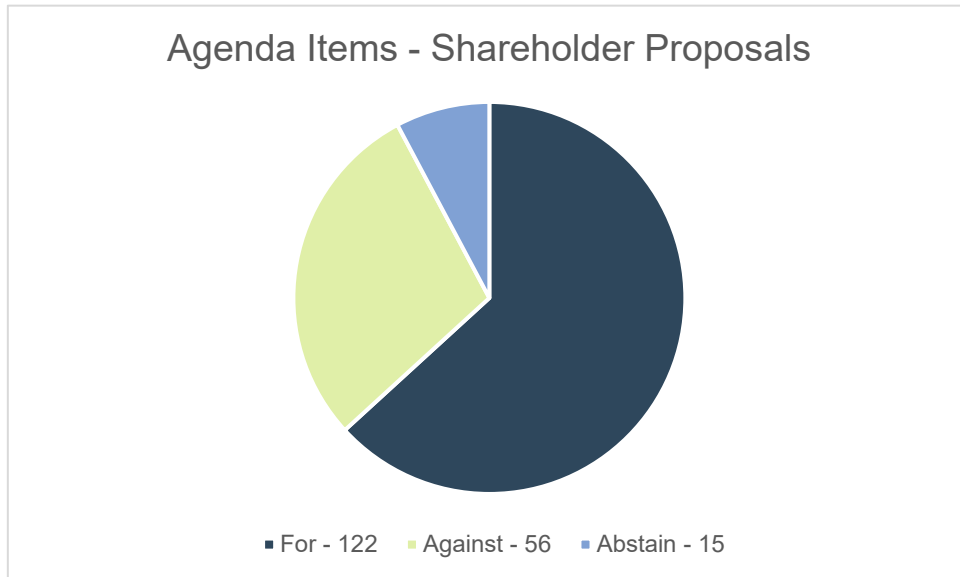
During the reporting period, a total of 1799 agenda items were proposed by corporate management. HAFS voted in favour of management proposals in 63.76 % of these cases.



6.3. Agenda Items – Shareholder Proposals

Agenda items proposed by shareholders are significantly less frequent than management proposals. Consequently, it is particularly important to analyse such items thoroughly to ensure that shareholder intentions are properly understood and appropriate voting decisions are made.

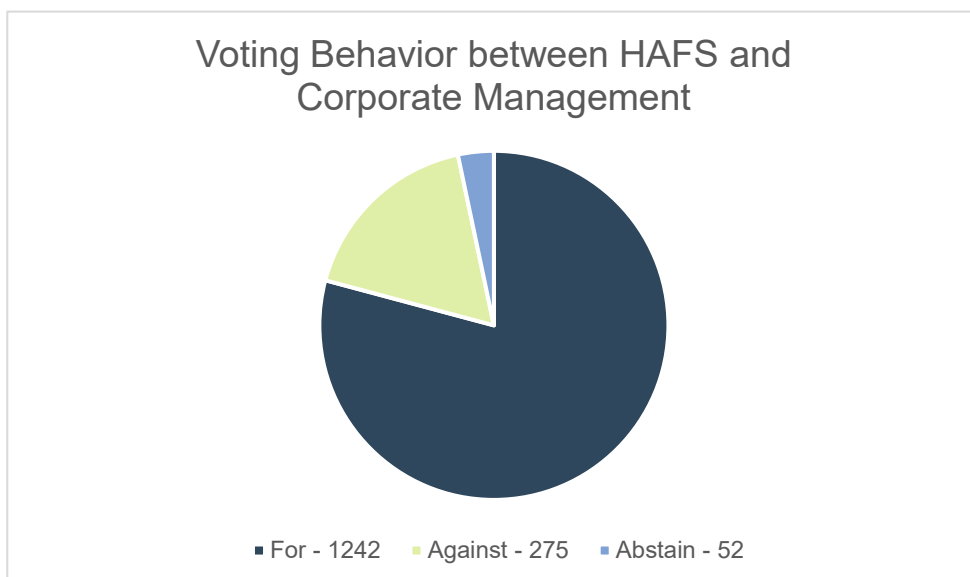
During the reporting period, only 193 agenda items were proposed by shareholders. HAFS supported the shareholder proposal in 122 of these cases.



6.4. Comparison of Voting Behavior between HAFS and Corporate Management

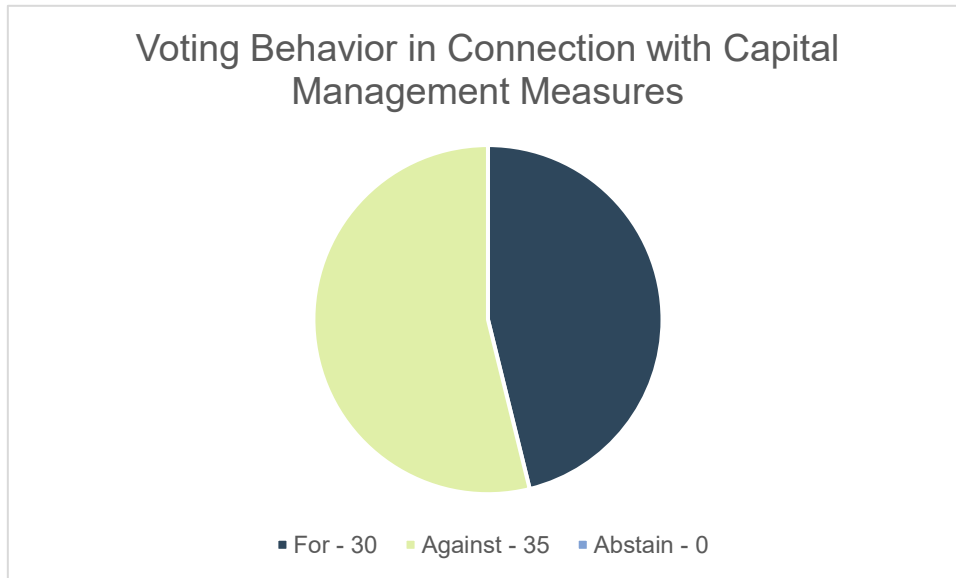
A comparison between the voting recommendations of corporate management and HAFS's actual voting behavior provides insight into the long-term objectives of corporate management. Significant deviations may indicate divergent long-term goals.

Statistical analysis for the reporting period shows that HAFS voted in line with corporate management on 1569 agenda items. Accordingly, HAFS voted against management recommendations in 17.50 % of all voting activities.



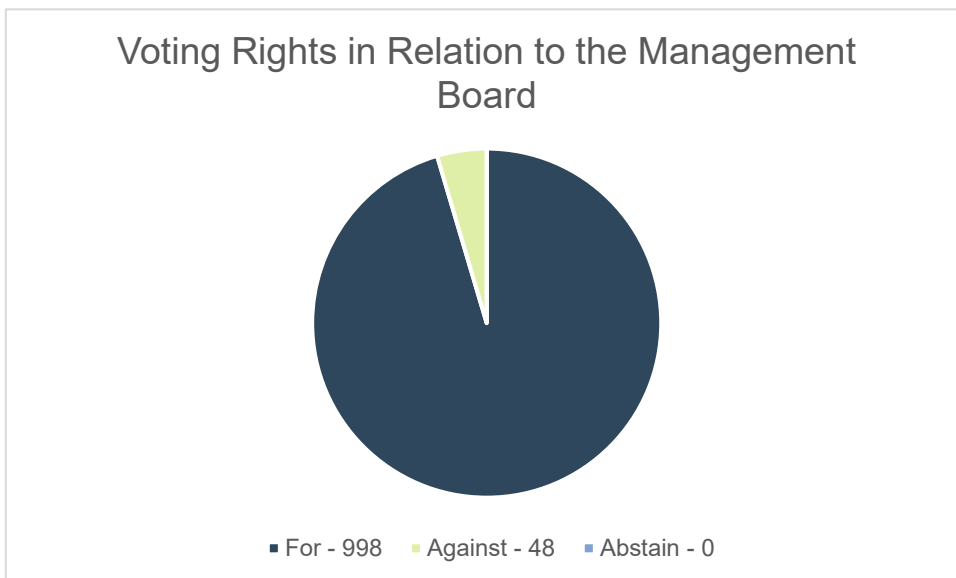
6.5. Voting Behavior in Connection with Capital Management Measures

Capital measures, share buybacks, and dividend policies serve shareholders' interests provided they enhance a company's long-term prospects. With regard to these financial and economic aspects, HAFS voted in favour of agenda item proposals in 30 cases. Out of a total of 65 votes in this category, HAFS voted against the proposal in only 35 cases.



6.6. Exercise of Voting Rights in Relation to the Management Board

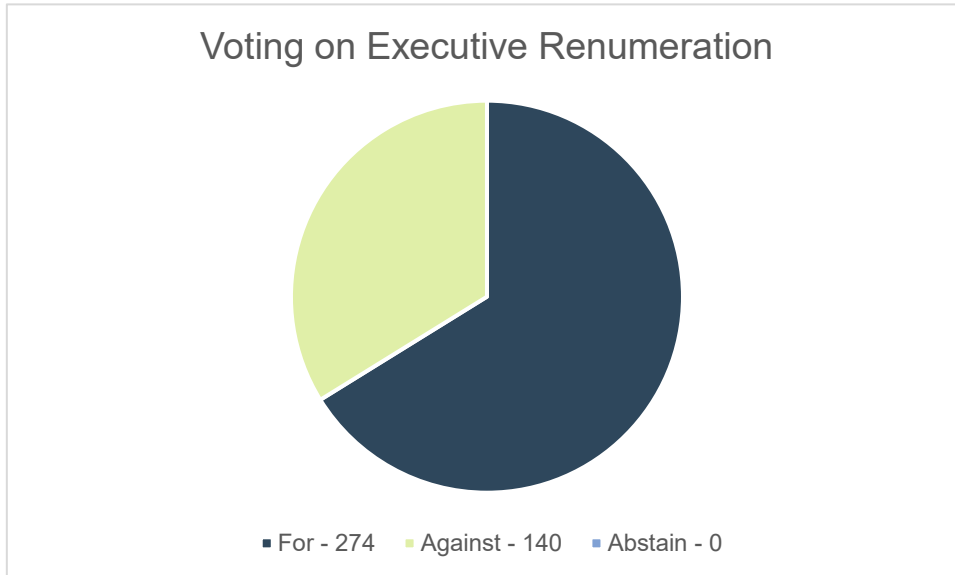
During the reporting period, HAFS cast 1046 votes on agenda items relating to the management board. This includes 998 votes in favour of board elections and 48 cases where HAFS abstained or voted against such proposals. With regard to the ratification of legal resolutions of the board of directors, HAFS voted in favour in 95,42 % of cases.



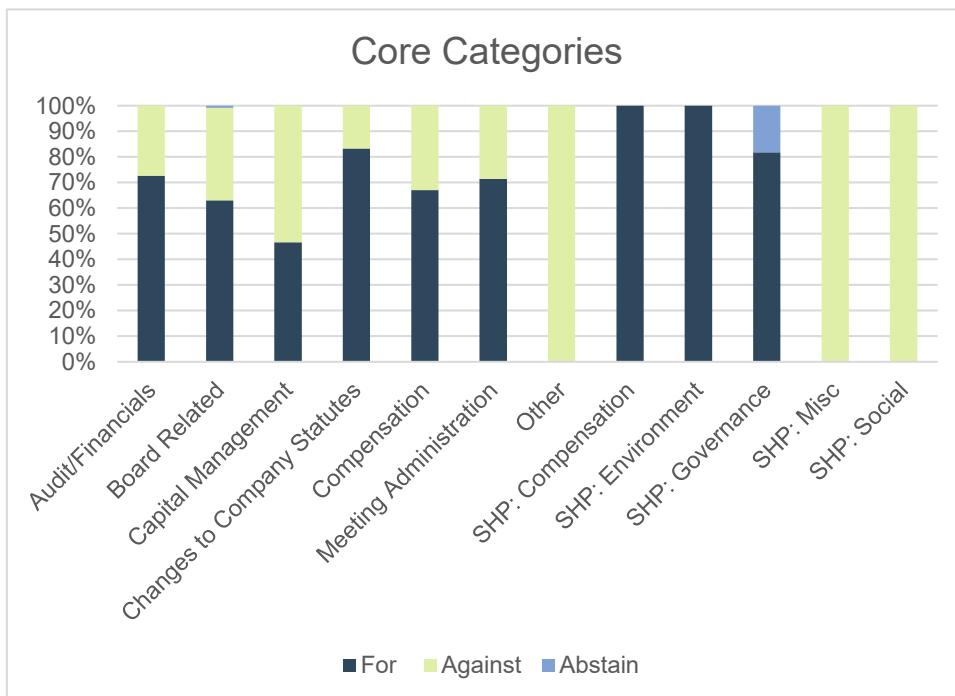
6.7. Voting on Executive Remuneration

Appropriate executive remuneration is a key element of the sustainable corporate governance approach pursued by HAFS. Remuneration should reflect both executive performance and the company's overall performance, be aligned with peer-group benchmarks, and promote sustainable shareholder returns.

During the reporting period, 414 voting activities related to executive remuneration. HAFS voted in favour of the agenda item in 66.32 % of these cases.



6.8. Overview of Core Categories



7. ESG Controversy Report – Published by the Appointed Proxy Advisor

A report published by the proxy advisor on ESG-related controversies concerning relevant companies enables HAFS to assess whether companies have acted contrary to ESG principles. This information serves as a basis for informed voting decisions using current and locally relevant data.

During the reporting period, the proxy advisor did not report any cases in which relevant companies acted in breach of the ESG policy.

8. Explanation of Unexercised Voting Rights during the Reporting Period

HAFS strives to act as an active and sustainable investor in its role as a management company. Voting rights are regarded as a key element of its responsibility to positively influence relevant companies. Nevertheless, HAFS reserves the right not to vote at general meetings deemed immaterial.

The following examples provide an overview of criteria applied by HAFS when deciding whether to participate in a general meeting:

- **Shareholding Thresholds** – Internally defined thresholds provide an initial indication of the level of investment required in a listed company to justify participation. HAFS also considers how many managed funds hold positions in the company and whether the combined holdings exceed a defined shareholder threshold.
- **ESG Score** – HAFS reviews the MSCI ESG Score of all companies within the scope of SRD II. If a company falls below a defined threshold, HAFS considers it its duty to engage through voting in order to promote sustainability preferences.
- **Other Key Criteria** – Material corporate law matters are also assessed to determine whether voting is warranted. In addition, market-specific or country-specific crises during the reporting period may require engagement by HAFS.

Annex 1 – Overview of relevant companies in which voting rights were exercised

Country of Origin	Issuer Name	Meeting Date	Country of Origin	Issuer Name	Meeting Date
Germany	Siemens	02-13-2025	Switzerland	Logitech International S.A.	09-09-2025
Germany	Infineon	02-20-2025	Sweden	Sectra AB	09-09-2025
United Kingdom	Watches Of Switzerland Group Plc	03-09-2025	Switzerland	Compagnie financiere Richemont SA	09-10-2025
Netherlands	Wolters Kluwers NV	03-11-2025	Ireland	Ryanair Holdings Plc	09-11-2025
Germany	Deutsche Telekom	04-09-2025	Sweden	Clas Ohlson AB	09-12-2025
Netherlands	Ahold	04-09-2025	United Kingdom	Brickability Group Plc	09-16-2025
Netherlands	Airbus	04-15-2025	United Kingdom	Games Workshop Group plc	09-17-2025
Germany	Beiersdorf	04-17-2025	United Kingdom	IG Group Holdings Plc	09-17-2025
France	LVMH	04-17-2025	Sweden	Asmodee Group AB	09-18-2025
Netherland	Heineken	04-17-2025	United Kingdom	Auto Trader Group Plc	09-18-2025
Netherland	ASML	04-23-2025	United Kingdom	Begbies Traynor Group	09-18-2025
Germany	Bayer	04-25-2025	United Kingdom	Capital Metals Plc	09-23-2025
Germany	Continental	04-25-2025	United Kingdom	Kainos Group Plc	09-23-2025
Germany	Merck	04-25-2025	United Kingdom	Baltic Classifieds Group PLC	09-24-2025
Germany	Hochtief	04-29-2025	United Kingdom	Frasers Group Plc	09-24-2025
Finland	Nokia	04-29-2025	United Kingdom	Polar Capital Hldgs Plc	09-25-2025
France	Loreal	04-29-2025	Luxembourg	Subsea 7 S.A.	09-25-2025
Belgium	Anheuser Busch	04-30-2025	Australia	Suncorp Group Limited	09-25-2025
Germany	RWE	04-30-2025	Germany	AURELIUS Equity Opportunities SE & Co KGaA	09-26-2025
Germany	Münchener Rück	04-30-2025	Netherlands	Arcadis NV	09-30-2025

France	Hermes	04-30-2025	Netherlands	Elastic N.V	09-30-2025
France	Sanofi	04-30-2025	United Kingdom	Rezolve AI PLC	09-30-2025
Luxembourg	RTL	04-30-2025	Australia	Commonwealth Bank of Australia	10-15-2025
Germany	BASF	05-02-2025	United Kingdom	Pantheon International Plc	10-15-2025
Germany	DHL	05-02-2025	Ireland	Medtronic Plc	10-16-2025
France	Air Liquide	05-06-2025	Netherlands	ST Microelectronics	10-18-2025
France	Fuchs	05-07-2025	United Kingdom	Unilever plc	10-21-2025
Germany	Grenke	05-07-2025	Norway	Vend Marketplaces ASA	10-22-2025
Germany	Mercedes Benz	05-07-2025	Australia	Brambles Ltd	10-23-2025
Germany	Hannover Rück	05-07-2025	Australia	Insurance Australia Group Limited	10-23-2025
France	Schneider Electric	05-07-2025	Lithuania	AB Ignitis Grupe	10-24-2025
Germany	MTU Aero Engines	05-08-2025	Ireland	Seagate Technology Holdings Plc	10-25-2025
Germany	Allianz	05-08-2025	France	Pernod Ricard	10-27-2025
Germany	Freenet	05-13-2025	Australia	CSL Ltd.	10-28-2025
Germany	Rheinmetal	05-13-2025	Ireland	James Hardie Industries plc	10-29-2025
Germany	SAP	05-13-2025	Germany	Vantage Towers AG	10-30-2025
Germany	K+S	05-14-2025	United Kingdom	Astrazeneca plc	11-03-2025
Germany	BMW	05-14-2025	Sweden	Embracer Group AB	11-03-2025
Germany	Deutsche Börse	05-14-2025	France	ESSO	11-04-2025
Italy	ENI SPA	05-14-2025	United Kingdom	Barratt Redrow Plc	11-05-2025
Germany	Adidas	05-15-2025	United Kingdom	Ashmore Group	11-03-2025
Germany	Commerbank	05-15-2025	United Kingdom	Diageo plc	11-06-2025
Germany	EON	05-15-2025	United States	Tesla Inc	11-06-2025
Germany	United Internet	05-15-2025	Germany	Ceotronics AG	11-07-2025
Germany	Heidelberg Materials	05-15-2025	United Kingdom	Ferrexpo Plc	11-09-2025
Netherlands	ADYEN	05-15-2025	Norway	Var Energi ASA	11-11-2025

France	Safran	05-19-2025	Australia	Westpac Banking Corp	11-12-2025
Germany	Symrise	05-20-2025	United States	Broadridge Financial Solutions, Inc.	11-13-2025
Germany	Nemetschek	05-20-2025	Australia	Computershare Ltd	11-13-2025
Germany	Brenntag SE	05-22-2025	United States	Estee Lauder Cos., Inc.	11-13-2025
Germany	Deutsche Bank	05-22-2025	United States	Tapestry Inc	11-13-2025
Germany	Lanxess	05-22-2025	Denmark	Novo Nordisk	11-14-2025
Germany	Fresenius Medical Care	05-22-2025	France	Interparfums	11-17-2025
Germany	Porsche	05-23-2025	Netherlands	Argenx SE	11-18-2025
Germany	Fresenius SE	05-23-2025	United States	Oracle Corp.	11-18-2025
France	Total Energies	05-23-2025	United States	News Corp	11-19-2025
Germany	Daimler Truck	05-27-2025	Norway	Mowi ASA	11-20-2025
Germany	Zalando	05-27-2025	United Kingdom	Pan African Resources Plc	11-20-2025
Germany	Bechtle	05-27-2025	United Kingdom	Craneware Plc	11-21-2025
Germany	Krones	05-27-2025	Germany	Borussia Dortmund KGAA	11-24-2025
Germany	Vonovia	05-28-2025	Spain	Indra Sistemas	11-27-2025
Germany	LEG	05-28-2025	Italy	Mediobanca - Banca Di Credito Finanziario Spa	12-01-2025
Italy	Iberdola	05-30-2025	Germany	KWS SAAT SE & Co. KGaA	12-03-2025
Germany	Hypoport	06-03-2025	Denmark	Coloplast AS	12-04-2025
Germany	Evotech	06-03-2025	United Kingdom	Yougov	12-04-2025
Germany	König Bauer	06-04-2025	France	Francaise Energie	12-05-2025
Germany	EDAG	06-25-2025	United States	Microsoft Corporation	12-05-2025
Germany	Netfonds	07-23-2025	United States	ServiceNow Inc	12-05-2025
Netherlands	Articore	08-06-2025	Netherlands	Merus N.V	12-09-2025
Denmark	Pandora A/S	08-14-2025	Canada	Open Text Corp	12-09-2025
Germany	Branicks Group AG	08-20-2025	Switzerland	Barry Callebaut AG	12-10-2025
Netherlands	Prosus	08-25-2025	Luxembourg	Spotify Technology S.A.	12-10-2025
United Kingdom	Inchcape plc	08-25-2025	Ireland	DCC Plc	12-11-2025

Italy	Sesa S.p.A.	08-27-2025	United Kingdom	dotDigital Group Plc	12-11-2025
Sweden	Bergman & Beving Aktiebolag	08-28-2025	Luxembourg	Inpost S.A	12-11-2025
Germany	Daldrup & Soehne AG	08-28-2025	Spain	Talgo S.A.	12-12-2025
Germany	LAIQON AG	08-28-2025	United States	Affirm Holdings Inc	12-15-2025
Germany	STS Group AG	08-28-2025	United Kingdom	Softcat Plc	12-15-2025
Germany	Schaltbau Holding AG	08-29-2025	United States	Cisco Systems, Inc.	12-16-2025
United Kingdom	Grainger Plc	09-01-2025	Germany	Pyramid AG	12-16-2025
United Kingdom	Ashtead Group plc	09-02-2025	France	Sodexo	12-16-2025
United Kingdom	Software Circle Plc	09-03-2025	Netherlands	Pluxee N.V.	12-17-2025
Norway	Protector Forsikring Asa	09-08-2025	Australia	Australia & New Zealand Banking Group Ltd.	12-18-2025