Voting Rights Policy
Hauck & Aufhäuser Fund Services S.A.

HAFS
Group

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1. Introduction

Hauck & Aufhäuser Fund Services S.A. (hereinafter "HAFS" or "Management Company") is a management company authorized by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*, pursuant to Chapter 15 of the Luxembourg Law of December 17, 2010, on Undertakings for Collective Investment (hereinafter the "UCI Law") and is also authorized as an alternative investment fund manager (hereinafter "AIFM") pursuant to Chapter 2 of the Luxembourg Law of July 12, 2013, on Alternative Investment Fund Managers (hereinafter the "AIFM Law").

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

This document is intended to provide shareholders with an overview of how and according to which criteria HAFS implements the requirements pursuant to Article 23 of CSSF Regulation No. 10-04 implementing Regulation (EU) No. 43/2010 of July 1, 2010, and pursuant to Article 37 of Delegated Regulation (EU) No. 231/2013.

This voting policy is reviewed and updated on a regular basis, at least once a year. A review is also conducted whenever changes to the principles set forth in this voting policy make it necessary, as well as in the event of relevant regulatory changes.

2. Purpose of the Voting Rights Policy

This Voting Rights Policy serves as 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(s)/investment company(ies).

The following principles establish the guiding principles of HAFS, according to which it exercises voting rights in a fiduciary capacity:

i. The basis for every decision is exclusively the investor or shareholder interest of the respective fund assets;

ii. Decisions regarding the exercise of voting rights are made independently of the interests of third parties;

iii. The integrity of the markets must be preserved in all cases.

3. Differentiation by Jurisdiction

3.1. Exercise of Voting Rights by Portfolio Companies within the EU

Voting rights related to voting events of portfolio companies that are domiciled in a Member State of the European Union and whose securities/shares are admitted to trading on a regulated market situated or operated 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 participation in or influence on the invested companies is handled separately by HAFS and is carried out in accordance with HAFS's engagement policy. HAFS's engagement policy is available in the "Legal Information/Investor Protection" section on our website www.hauck-aufhaeuser.com.

3.2. Exercise of Voting Rights in Portfolio Companies Outside the EU

HAFS is committed to safeguarding the interests of all investors/shareholders. To fulfill this responsibility, HAFS also exercises voting rights that fall outside the scope of the aforementioned Shareholder Rights Directive. Voting in connection with voting events of companies not subject to EU jurisdiction is conducted only in justified individual cases. This is typically done through participation in the general meeting of an investee company (physical attendance being the exception) by a suitable representative (proxy) of HAFS in its capacity as management company/AIFM. Such participation in a general meeting can sometimes generate high costs. In this context, it should be noted that voting rights are exercised only in cases where such an expense is justified.

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4. HAFS as a Management Company/AIFM – Possible Scenarios

In its role as a management company/AIFM for investment funds and investment companies, HAFS sees itself as a specialist and competent partner for the design and administration of customized and complex fund structures. Its unique selling point is a comprehensive, high-quality range of services characterized by independence.

In principle, HAFS, as a management company/AIFM for investment funds and investment companies, is responsible for performing the portfolio management function for the investment funds and investment companies it manages. These can be broadly classified into two categories:

- Undertakings for Collective Investment in Transferable Securities (UCITS) and
- Alternative Investment Funds (AIFs).

The portfolio management function with respect 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/AIFM itself (with or without the assistance of an investment advisor or proxy advisor);

ii. The portfolio management function is delegated to a qualified third party.

Explanation of the resulting service models and their associated implications for voting policy:

4.1. Engagement of an Investment Advisor/Proxy Advisor

Under Model 4. (i) (Engagement of an Investment Advisor/Proxy Advisor), HAFS performs the portfolio management function for the investment funds and investment companies it manages. In doing so, it may be assisted by investment advisors or proxy advisors it has engaged. The management company/AIFM is not bound by the investment recommendations or the recommendations regarding the exercise of voting rights made by the investment advisors/proxy advisors.

4.2. Delegated Portfolio Managers

Even when HAFS delegates its portfolio management function to an external portfolio manager in accordance with Model 4. (ii), the right to exercise voting rights remains with HAFS in its capacity as the management company of investment funds (generally by virtue of statutory designation) and of investment companies (by mandate from the Board of Directors). A permanent and unrestricted mandate to exercise voting rights delegated to the delegated portfolio manager occurs in the case of investment funds only in exceptional cases.

If, in the case of investment companies, the permanent and unrestricted exercise of voting rights is to be transferred to a delegated/external portfolio manager or another third party, this requires an express contractual agreement, with the result that all voting rights as well as 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 relevant prospectuses/offering documents of the investment fund(s) or investment company(ies) in question.

5. Conflict of Interest

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

The principles governing the handling of conflicts of interest can be found on our website www.hauck-aufhaeuser.com under “Legal Information/Investor Protection.”

As of May 2026