



# Voting rights and participation policy at IFM Independent Fund Management AG

## 1. General

Based on the funds that it manages, IFM Independent Fund Management AG (hereinafter "IFM") as the management company or AIFM is invested in domestic and foreign equities and securities. For all of the funds it manages, IFM delegates asset management to third parties and performs risk management. This policy defines the principles regarding strategies for exercising voting and creditor rights in funds pursuant to Art. 40 UCITSO. Additionally, it describes IFM in its capacity as an asset manager pursuant to Art. 367h PGR

## 2. Strategies for exercising voting and creditor rights pursuant to Art. 40 UCITSO

### **Safeguarding the interests of investors:**

IFM shall exercise the shareholder and creditor rights associated with the investments of the fund independently and in the exclusive interest of the investors. Thereby, the investment guidelines specified in the constitutive documents shall be considered.

### **Criteria for exercising voting and participation rights:**

Basically, voting and creditor rights are exercised when the share of votes in a company, consolidated at the level of IFM, amounts to more than one percent of the voting stock and if the mandated asset manager does not wish to exercise membership and creditor rights.

If the share of votes is less than one percent of the voting stock, it is at the discretion of IFM or of its delegates, to nonetheless exercise their voting rights in the interest of the investors. If the delegate wishes to exercise membership or creditor rights, IFM must be informed in advance.

### **Voting policy fundamentals:**

To implement the exercise of voting rights if more than one percent of the voting stock is held, IFM among others shall use the system of an external voting service provider and shall align its decisions with that provider's voting policies.

If the service provider does not submit a voting recommendation, IFM shall basically vote in line with the motions of the board of directors of the respective company. If such a motion is rejected in individual cases and in the interest of the investors, the reasons behind such a vote shall be documented in writing.

## 3. Participation acc. to Art. 367h PGR

IFM complies with the term "asset manager" pursuant to Art. 367a section 3 PGR and shall therefore describe its participation strategy in accordance with Art. 367h PGR.

IFM falls under the term "asset manager" according to Art. 367a No. 3 PGR. IFM's participation policy in companies whose shares are traded on a regulated market is aimed at IFM's own involvement as a portfolio or asset manager and in its capacity as a shareholder. Pursuant to Art. 367h para. 1 and 2 PGR, IFM must draw up and publicly disclose a participation policy and also publicly disclose annually how the participation policy has been implemented. In the event that the legal requirements according to paras. 1 and 2 are not met, it must be publicly explained why this is not the case.

IFM does not meet these requirements because it does not assume any asset management mandates, but delegates asset management to third parties in all cases and only assumes risk management with regard to the fund portfolio. This means that IFM does not invest in individual shares of listed companies as a portfolio or asset manager.



## 4. Avoidance of conflicts of interest

The objective of IFM is to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or manage them in the interest of the investors. If conflicts of interest cannot be resolved, they shall be disclosed accordingly. As regards delegated activities, the responsible asset manager or investment consultant shall voluntarily and expeditiously inform IFM of cases in which they exercise the function of a supervisory board member or director in a company of one or several funds. In such cases, IFM shall ensure that decisions are influenced solely by the interests of the investors and not by those of the agent.

## 5. Investor interest

When exercising voting rights, IFM shall consider the interests of the investors of the fund as well as the understanding that the exercise of voting rights must comply with the investment policy objectives for the respective fund.

## 6. Contact data

Further information is available free of charge from IFM on request.

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