



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. Moreover, in certain cases, IFM acts as the asset manager for the funds that it manages. 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.

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 pursuant 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 does not exercise any shareholder rights in accordance with Art. 367h, para. 1, sections 1 and 4 PGR that are based in participation in those companies in which IFM is invested within the scope of its asset management mandates. In particular, no rights related to general meetings of joint stock companies shall be exercised. The right to a share of profits as well as subscription rights shall be exercised within the scope of the asset management mandate.

Key issues of the companies shall be monitored pursuant to Art. 367h para 1 section 2 PGR by taking note of the legally prescribed reports of the companies in financial statements as well as ad-hoc announcements.

An exchange of opinions with the governing entities and stakeholders of the companies pursuant to Art. 367h para 1 section 3 PGR is not anticipated.



Also, there is no collaboration with other shareholders or other relevant stakeholders and companies pursuant to Art. 367h para. 1 sections 5 and 6 PGR.

The annual publication concerning the implementation of the participation policy pursuant to Art. 367h para. 2 PGR is omitted because no rights are exercised. There is also no disclosure of voting behavior pursuant to Art. 367h para. 2 PGR because participation in votes does not take place.

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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