



Principles in relation to the exercise of voting rights

The focus is on the interests of the investor

Flossbach von Storch Invest S.A is subject to extensive obligations in relation to the funds it manages. In this context, Flossbach von Storch Invest S.A is also aware of its responsibilities in regard to the exercise of shareholder rights in connection with equities held by funds that it manages.

In the event that voting rights are exercised, Flossbach von Storch Invest S.A. shall exercise its shareholder rights, or have them exercised, independently of the interests of third parties, e.g. investors in other funds, Flossbach von Storch AG (the parent company of Flossbach von Storch Invest S.A.), managing directors, members of the Board of Directors, brokers or fund service providers that it appoints, etc.

Flossbach von Storch Invest S.A. has established strategic guidelines that define how it votes in relation to the points on the companies' agendas. These guidelines will be made available to investors on request.

For timing, organisational and logistical reasons, Flossbach von Storch Invest S.A. does not generally attend general shareholders' meetings. It usually appoints a proxy, such as the fund manager of a particular fund, to vote on its behalf on the basis of a written authorisation and instruction. The proxy shall then vote on behalf of and in accordance with the strategic guidelines of the management company.