



Principles Relating to Voting Policy in Mutual Funds of Hauck & Aufhäuser Fund Services S.A.

Hauck & Aufhäuser Fund Services S.A. sets out to be a specialist and competent partner for the design and administration of individual and complex fund structures. What is unique to us is our independent, comprehensive and high-quality range of services. The company exercises the shareholder and creditor rights associated with the investments of the managed mutual funds independently and exclusively in the interest of the investors of respective fund.

By means of the principles set out herein, Hauck & Aufhäuser Fund Services S.A. determines the guiding principles in accordance with which it exercises the shareholder voting rights on a fiduciary basis.

- The basis for each decision is solely the investor interest of the relevant fund assets.
- Decisions on the exercise of voting rights are made independently of the interests of third parties.
- The integrity of the markets should be maintained in any case.

In order to protect the interests of all investors and to fulfil its responsibility associated therewith, Hauck & Aufhäuser Fund Services S.A. exercises the shareholder and creditor rights associated with the managed fund assets in German-speaking countries and regions in accordance with the interests of the investors in justified individual cases. This is usually done by means of a personal visit of a representative of the company. For assets outside the German-speaking countries and regions, the voting rights are exercised only in cases where this is justified having regard to the high expense for the investor.