



Voting rights policy of BENDURA FUND MANAGEMENT ALPHA AG

BENDURA FUND MANAGEMENT ALPHA AG (BFMA) as a management company or as an administrator of alternative investment funds (AIFM) is with the undertakings for collective investment (funds) managed by it invested in domestic and foreign equities. In accordance with European and national regulations, BFMA is obliged to exercise the voting, membership and creditor rights associated with these equities independently and exclusively in the interests of the fund investors. In the case of a delegation of individual activities to third parties, BFMA ensures that the exercise of these rights and the protection of interests is ensured by sufficiently specific instructions.

Criteria for the exercise of voting, membership and creditors rights

➤ Safeguarding the interests of the fund investors

BFMA shall exercise the voting, membership and creditor rights associated with the investments of the managed fund assets independently and in such a way that the interests of the fund investors are protected as far as possible, with the proviso that the exercise of these rights is in line with the objectives of the investment policy of the related fund.

➤ Exercise of voting, membership and creditor rights

Voting, membership and creditor rights are actively exercised by BFMA or its proxies when sustainable investor interests are affected. If BFMA authorizes third parties to exercise voting rights in individual cases, BFMA generally issues specific instructions for each item on the agenda of the respective meeting. In any case, the exercise of voting, membership and creditor rights is preceded by an information process.

Without express authorisation or instructions from BFMA, the respective custodian is authorised but not obliged to exercise the rights arising from the investments of a fund's assets as a shareholder, co-owner, creditor, etc. In such cases, however, BFMA reserves the right to exercise the corresponding rights itself.

➤ Avoidance of conflicts of interest

BFMA aims to prevent conflicts of interest resulting from the exercise of voting rights or to resolve them in the best interests of fund investors. This also applies in the event that third parties exercise voting or creditor rights for BFMA within the scope of an agreement or delegation.

In cases in which a delegated portfolio manager or investment advisor exercises a management function (e.g. as a supervisory board or administrative board) in a company of one or more fund assets, BFMA shall take particular care to ensure that only the interests of the fund investors and not the interests of the delegates influence the decision.



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➤ Procedure

Voting rights are generally only actively exercised by BFMA if the share of voting rights in a company, consolidated at the level of the BFMA for all funds managed by it, amounts to at least 1% of the voting capital and/or important items on the agenda are pending for decision according to the criteria and guidelines of BFMA. Depending on the case, no vote is taken even in such cases if other factors, such as the free tradability of the position, are to be weighted higher in the interest of the investment interests.

If the proportion of votes is less than one per cent of the capital entitled to vote, it is at the free discretion of BFMA or its authorised representatives or delegates to nevertheless exercise their voting rights accordingly in the interests of the fund investors. If the authorised proxy or delegate wishes to exercise membership and creditor rights, he/she shall inform BFMA in advance. In the event of any conflicts of interest, BFMA shall take particular care to ensure that only the interests of the fund investors and not the interests of the authorised proxies or delegates influence the decision.

If voting rights are not actively exercised by BFMA or its proxies and delegates, these rights are also not exercised by the custodian of a fund and thus remain unaffected in the voting of the corresponding meeting.

➤ Contact details

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