

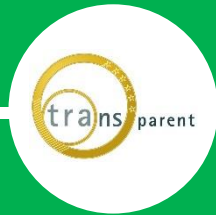


CHOM CAPITAL
PERFORMANCE DRIVEN BY SUSTAINMENTALS*



Report on Voting Policy & Behavior

March 2021





CHOM CAPITAL
PERFORMANCE DRIVEN BY SUSTAINMENTALS®

Our Mission

CHOM CAPITAL's mission is to create sustainable added value for investors.

Sustainability is a key element of our identity and the decisions we make, both as entrepreneurs and as asset managers. As such, we are committed to the principles of good corporate governance, a socially responsible human resources policy and an economically conscious use of our natural resources. In the spirit of sustainable finance, we want to make a positive contribution to climate change with our products and promote the allocation of financial flows to sustainable companies.

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1. Exercising our Shareholder Rights

1.1 Principles of our Voting Policy

We attach great importance to representing the interests of our investors and handling the voting rights of all listed and voting company shareholdings held in our funds responsibly.

With regard to our voting policy, we are guided by the latest analysis guidelines for annual general meetings (ALHV) issued by the German Investment and Asset Management Association (BVI). In applying our voting principles, we try to work towards corporate management that is geared to sustainable and environmentally compatible value creation. This can mean either voting in favor of a proposed resolution or voting against it.

1.2 Implementation of our Voting Policy

For the analysis of agenda items and the technical implementation of the exercise of voting rights, we work closely with our capital management company Universal Investment GmbH (UI). We work closely with our capital management company Universal Investment GmbH (UI) on the analysis of voting proposals and the technical implementation of the exercise of voting rights. UI's service providers, who specialize in shareholders' meetings, identify critical factors in the analysis of agenda items and draw up proposals for approval and rejection of the respective management proposals. These analyses are carried out in accordance with the German Corporate Governance Code, as well as the ALHV and the ARUG II directive and serve as an important basis for our voting behavior

In a second step, these voting proposals are evaluated by us on a fundamental basis with regard to our understanding of the business model and corporate strategy and following our own analysis of management through company discussions. This may lead to a "fundamental override" of the resolution recommendations. If no changes result from our analysis, UI will vote on the present agenda items as proposed at the Annual General Meeting. For those companies for which we do not have analysis proposals, we validate agendas based on our fundamental understanding.

Further details on the main principles and contents of the voting policy are presented in the following section.

1.3 Important Considerations for our Voting Behavior

In the following sections, we cover selected aspects of the BVI analysis guidelines for general meetings (2021) and describe critical topics resulting from them. These topics are examples of sustainability aspects on which the analyses of the UI service provider are based. Where possible, we also try to reflect these aspects in our internal analyses or address them in our management meetings.

1.3.1 Executive/Management Board / Supervisory Board / Board of Directors

"Responsible management and supervision of the company aimed at long-term value creation is in the interest of its shareholders. The composition, activities and remuneration of the executive bodies should reflect this. Appropriate transparency and open communication should make this clear to shareholders." (Chapter 1. ALHV)

Accordingly, there is critical scrutiny of whether qualifications are demonstrated in the election of members of the management board, supervisory board or board of directors, whether the independence of supervisory bodies is guaranteed, whether caps on mandates have been complied with or whether compensation standards have been observed. The Act Implementing the Second Shareholders' Rights Directive (ARUG II) not only specifies the content requirements for the compensation system, such as setting a maximum compensation or the possibility of reclaiming variable salary components, it also places emphasis on extensive transparency and regular voting (at least every four years). In addition, strong personal requirements apply to the exoneration of management, supervisory or administrative board members. Critical factors here constitute violations of generally accepted sustainability guidelines or pending proceedings, e.g. challenges to the balance sheet, insider trading or corruption, but also conflicts of interest and inadequate risk controlling and auditing procedures. Automatic transitions (e.g. from CEO to CFO), should be critically examined and avoided wherever possible. It would also seem sensible to respect cooling-off periods when transferring as longstanding board members to the supervisory board.

1.3.2 Corporate actions and Share Repurchases

"Corporate actions and share buybacks are in the interests of shareholders if they enhance the long-term prospects of the company. Shareholders can only judge this if companies explain their financing strategy. Legitimate interests in protecting confidential business information must be taken into account." (Chapter 2. ALHV)

An active exchange of views on the long-term prospects of success of capital measures and share buybacks is an important part of our management discussions. If there is strong dissent with regard to capital measures or if critical upper limits for authorized and conditional capital increases are exceeded, approval is withheld.

The repurchase of shares may be critical, particularly in the case of companies in a difficult economic situation, if it is carried out with outside financing in order to make profits appear higher and to maintain the share price by reducing the number of shares in circulation.

1.3.3 Profit Appropriation

"The dividend policy should be in line with the long-term corporate strategy and appropriate." (Chapter 3. ALHV)

In order to assess the appropriation of profits, the dividend is analyzed in comparison with other sectors and should only be paid out of the company's assets in exceptional cases where there are special reasons for doing so.

1.3.4 Auditor

"The annual financial statements should give a true and fair picture of the company's assets, financial position and income position. The auditor and the audit company must therefore be independent and impartial, including with regard to remuneration." (Chapter 4. ALHV)

The prerequisite for this is the independence and impartiality of the auditor and the auditing company, which should be demonstrated, for example, by the disclosure of consulting activities, as well as by transparency regarding its appropriate remuneration.

1.3.5 Mergers and Acquisitions

"Mergers and acquisitions are in the shareholders' interest if they are in line with the company's long-term strategy. Shareholders can only judge this if companies provide background information. Legitimate interests in protecting confidential business information must be taken into account." (Chapter 5. ALHV)

Criteria to be assessed include, for example, the purchase price and the corporate governance of the target company. Shareholder approval is also required for very significant acquisitions. Measures to impede takeovers are critically scrutinized. CHOM CAPITAL also evaluates the fundamental background in its management meetings.

1.3.6 Shareholder Interests

"The rights of shareholders should be protected in compliance with the principle of equal treatment of all shareholders. Special rights and measures which impair shareholders' rights are not in the interest of shareholders." (Chapter 6. ALHV)

Special rights and measures that impair shareholders' rights are not in the interests of shareholders and should therefore be critically assessed and rejected in case of doubt. Examples would be amendments to the Articles of Association that impair shareholder rights or the delayed publication of the AGM agenda on the company's website.

1.3.7 Corporate Governance Code and Best-Practice

"Responsible management in compliance with nationally and internationally recognized corporate governance standards is in the shareholders' interests." (Chapter 7. ALHV)

Key elements of recognized principles such as the OECD Guidelines for Multinational Enterprises will be used as benchmarks for this analysis. In addition, the development of best practices for responsible corporate governance and ESG issues will be promoted. Non-financial reporting will also be guided by the EU guidelines for reporting climate-related information.

2. Voting Overview 2020

Holding	ISIN	Voting Results
AMADEUS IT GROUP SA	ES0109067019	TOP 1 without voting TOP 2-9 FOR
FRESENIUS SE&KGAA	DE0005785604	TOP 1 without voting TOP 2-6 FOR
HUGO BOSS AG	DE000A1PHFF7	TOP 1 without voting TOP 2+3 FOR TOP 4 AGAINST TOP 5.1 FOR TOP 5.2+5.3 AGAINST TOP 5.4+5.5 FOR TOP 5.6 Abstention TOP 6 FOR TOP 7+8 Abstention TOP 9+10 FOR
INFINEON TECHNOLOGIES AG	DE0006231004	TOP 1 without voting TOP 2-5 FOR TOP 6.1 AGAINST TOP 6.2+6.3 FOR TOP 6.4 AGAINST TOP 6.5-9 FOR
KORIAN SA	FR0010386334	TOP 1 without voting TOP 2-32 FOR
KONINKLIJKE PHILIPS SAP SE	NL0000009538 DE0007164600	TOP 1 FOR TOP 1 without voting TOP 2+3 FOR TOP 4 Abstention TOP 5-6.2 FOR TOP 7 Abstention TOP 8 FOR
TELEFONICA DEUTSCHLAND HOLDING AG	DE000A1J5RX9	TOP 1 without voting TOP 2+3 Abstention TOP 4 AGAINST TOP 5.1+5.2 FOR TOP 6 AGAINST TOP 7-8.3 FOR
TEAMVIEWER AG	DE000A2YN900	TOP 1 without voting TOP 2 Abstention TOP 3-5 FOR

TELEPERFORMANCE SE	FR0000051807	TOP 1 without voting TOP 2-8 FOR
UNITED INTERNET AG	DE0005089031	TOP 1 without voting TOP 2 FOR TOP 3.1-4 AGAINST TOP 5-6.2 FOR TOP 6.3 AGAINST TOP 7.1 FOR TOP 7.2 AGAINST TOP 8.1+8.2 FOR TOP 8.3 AGAINST TOP 9.1-10 FOR TOP 11.1+11.2 Abstention TOP 11.3 FOR TOP 11.4+ 12 Abstention TOP 13+14 AGAINST TOP 15 FOR
VONOVIA SE	DE000A1ML7J1	TOP 1 without voting TOP 2 FOR TOP 3 + 4 AGAINST TOP 5 + 6 FOR
FLOW TRADERS NV	NL0011279492	TOP 1 without voting TOP 2 - 9 FOR