



CHOM CAPITAL
PERFORMANCE DRIVEN BY SUSTAINMENTALS®



Report on Voting Policy & Behavior 2021





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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 maintain a responsible approach to the voting rights of all listed and voting corporate investments held in our funds.

With regard to our voting policy, we are guided by recognized best practice standards of good corporate governance. These include, as a framework, the European Shareholder Rights Directive (SRD II) as well as country-specific implementation guidelines such as ARUG II, the Analysis Guidelines for General Meetings (ALHV) of the German Investment and Asset Management Association (BVI) and the German Corporate Governance Code. In applying our voting principles, we try to work towards corporate governance that is geared towards sustainable and environmentally compatible value creation. This can mean both abstaining from voting on a proposed resolution and voting against it.

1.2 Implementation of our Voting Policy

For the technical implementation of the exercise of voting rights, we work closely with our capital management company Universal Investment GmbH (UI). Our cooperation partner IVOX GlassLewis, which specializes in annual general meetings, identifies critical factors as part of its analyses and in application of the above-mentioned regulatory frameworks and prepares templates with approval and rejection points for the respective resolution proposals of the management, which serve us as an important decision-making basis for our voting behavior.

In a second step, we evaluate these voting proposals 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 meetings. In doing so, we look beyond the governance level ("G") and also examine each agenda item from an environmental ("E") and social ("S") perspective. In concrete terms, this means that we sanction any controversies that may arise at the E and S levels, such as violations of the UN Global Compact. On the other hand, we check whether sustainability targets exist, to what extent these are part of the remuneration policy, or whether clearly defined responsibilities for ESG are anchored at board level. A look at the business model and the market structure of the respective investment is also taken into account - for example, a highly specialized niche market player must be analyzed differently than a large-cap company.

Our analysis results can lead to a "fundamental override" of the proxy voting recommendations issued by IVOX GlassLewis from a pure "G"-perspective. 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 have no analysis proposals, we validate agendas items 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 in-ternal 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, e.g., 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 website publication of the AGM agenda.

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 2021

2.1 CHOM CAPITAL Active Return Europe UI

Holding	ISIN	Voting Decision*
ABB LTD.	CH0012221716	TOP 1 - 7 FOR TOP 8.1 - 8.3 FOR TOP 8.4 AGAINST TOP 8.5 - 8.10 FOR TOP 9 - 11 FOR
AIXTRON SE	DE000A0WMPJ6	TOP 1 Non-voting Item TOP 2 + 3 FOR TOP 4 ABSTAIN TOP 5.1 AGAINST TOP 5.2 FOR TOP 6 ABSTAIN TOP 7 AGAINST
AMS AG	AT0000A18XM4	TOP 1 + 2 FOR TOP 3 AGAINST TOP 4 - 7 FOR TOP 8 AGAINST TOP 9 - 13 FOR
ARBONIA AG	CH0110240600	TOP 1 - 3 FOR TOP 4.1.1 AGAINST TOP 4.1.2 - 4.1.8 FOR TOP 4.2 - 5.2 FOR TOP 6.1 AGAINST TOP 6.2 + 6.3 FOR
ASTRAZENECA PLC	GB0009895292	Ordinary TOP 1 - 6 FOR TOP 7 AGAINST TOP 8 - 13 FOR TOP 14 FOR Extraordinary TOP 1 FOR
CARREFOUR S.A.	FR0000120172	TOP 1 - 8 FOR TOP 9 AGAINST TOP 10 - 16 FOR TOP 17 + 18 AGAINST TOP 19 - 28 FOR TOP 29 AGAINST TOP 30 FOR
CIE AUTOMOTIVE	ES0105630315	TOP 1 - 5 FOR TOP 6 - 7 AGAINST TOP 8 - 9 FOR TOP 10 AGAINST TOP 11 - 13 FOR
COVESTRO AG	DE0006062144	TOP 1 Non-voting Item TOP 2 + 3 FOR TOP 4 ABSTAIN TOP 5 + 6 FOR TOP 7 ABSTAIN TOP 8 FOR TOP 9 ABSTAIN
EDP RENOVAVEIS	ES0127797019	Ordinary

		TOP 1 - 11 FOR
		Extraordinary
		TOP 1 - 5 FOR
EQUINOR	NO0010096985	TOP 1 + 2 Non-voting Item
		TOP 3 - 7 FOR
		TOP 8 - 17 AGAINST
		TOP 18 - 24 FOR
FLOW TRADERS N.V.	NL001127949	TOP 1 - 10 FOR
FRESENIUS SE & CO. KGAA	DE0005785604	TOP 1 - 3 FOR
		TOP 4 ABSTAIN
		TOP 5 + 6 FOR
		TOP 7 ABSTAIN
		TOP 8.1 AGAINST
		TOP 8.2 - 8.6 FOR
		TOP 9 FOR
GETINGE	SE0000202624	TOP 1 Non-voting Item
		TOP 2 FOR
		TOP 3 Non-voting Item
		TOP 4 + 5 FOR
		TOP 6 - 9 Non-voting Item
		TOP 10 - 14 FOR
		TOP 15.1 FOR
		TOP 15.2 - 15.5 AGAINST
		TOP 15.6 FOR
		TOP 15.7 AGAINST
		TOP 15.8 FOR
		TOP 15.9 AGAINST
		TOP 15.10 FOR
		TOP 15.11 AGAINST
		TOP 16 - 19 FOR
HUGO BOSS AG	DE000A1PHFF7	TOP 1 FOR
		TOP 2 ABSTAIN
		TOP 3 FOR
		TOP 4 AGAINST
		TOP 5 + 6 ABSTAIN
		TOP 7 + 8 AGAINST
INDUSTRIA DE DISEÑO TEXTIL SA	ES0148396007	TOP 1 - 13 FOR
INFINEON TECHNOLOGIES AG	DE0006231004	TOP 1 Non-voting Item
		TOP 2 - 6 FOR
		TOP 7 ABSTAIN
		TOP 8 - 10 FOR
INWIT	IT0005090300	TOP 1 - 5 FOR
		TOP 6.1 Non-voting Item
		TOP 6.2 FOR
		TOP 7 - 9 FOR
JUST EAT TAKEAWAY	NL0012015705	TOP 2 - 4 FOR
		TOP 5.a. AGAINST
		TOP 5.b. – 5.f. FOR
		TOP 5.g. AGAINST
		TOP 6 – 9 FOR
KORIAN S.A.	FR0010386334	TOP 1 - 23
MELIA HOTELS INTERNATIONAL S.A.	ES0176252718	TOP 1.1 - 1.5 FOR
		TOP 2.1 - 2.2 FOR
		TOP 2.3 - 2.5 AGAINST
		TOP 2.6 FOR
		TOP 3.1 + 3.2 FOR
		TOP 4 Non-voting Item
		TOP 5 FOR

METSA BOARD	FI0009000640	TOP 1 - 6 Non-voting Item TOP 7 - 12 FOR TOP 13 AGAINST TOP 14 - 16 FOR
MÜNCHENER RÜCKVERSICHERUNGS- GESELLSCHAFT AG	DE0008430026	TOP 1 Non-voting Item TOP 2 ABSTAIN TOP 3 FOR TOP 4 ABSTAIN TOP 5 + 6 FOR TOP 7 ABSTAIN TOP 8 + 9 FOR
NOKIA OYJ.	FI0009000681	TOP 1 - 6 Non-voting Item TOP 7 - 17 FOR TOP 18 Non-voting Item
OC OERLIKON AG	CH0000816824	TOP 1 - 3 FOR TOP 4.1.1 - 4.1.3 FOR TOP 4.1.4 AGAINST TOP 4.1.5 + 4.1.6 FOR TOP 4.2 FOR TOP 5.1.1 FOR TOP 5.1.2 AGAINST TOP 5.1.3 + 5.1.4 FOR TOP 5.2 FOR TOP 6 - 11 FOR
SALZGITTER AG	DE0006202005	TOP 1 - 3 FOR TOP 4 AGAINST TOP 5.1 FOR TOP 5.2 AGAINST TOP 6 FOR
SAP SE	DE0007164600	TOP 1 Non-voting Item TOP 2 + 3 FOR TOP 4 AGAINST TOP 5 FOR TOP 6.1 AGAINST TOP 6.2 FOR TOP 7 AGAINST TOP 8 + 9 FOR
SIXT SE	DE0007231326	TOP 1 Non-voting Item TOP 2 FOR TOP 3 + 4 AGAINST TOP 5 FOR TOP 6-9 AGAINST TOP 10 FOR
SPIE S.A.	DE0006202005	TOP 1 - 17 FOR
SUBSEA7 S.A.	LU0075646355	Ordinary TOP 1 Non-voting Item TOP 2 - 6 FOR TOP 7 AGAINST TOP 8 + 9 FOR
SWEDISH ORPHAN BIOVITRUM	SE0000872095	Extraordinary TOP 1 – 4 FOR TOP 1 - 5 FOR TOP 6 Non-voting Item TOP 7 - 17 FOR
TEAMVIEWER AG	DE000A2YN900	TOP 1 Non-voting Item TOP 2 FOR TOP 3 + 4 AGAINST TOP 5 FOR

TELEPERFORMANCE	FR0000051807	TOP 6 ABSTAIN
TGS NOPEC	NO0003078800	TOP 1 - 20 FOR
		TOP 1 Non-voting Item
		TOP 2 - 11 FOR
		TOP 12 Non-voting Item
		TOP 13 - 18 FOR
UNITED INTERNET AG	DE0005089031	TOP 1 Non-voting Item
		TOP 2 FOR
		TOP 3 ABSTAIN
		TOP 4 AGAINST
		TOP 5 ABSTAIN
		TOP 6 + 7 AGAINST
		TOP 8 ABSTAIN
VALEO S.A.	FR0013176526	TOP 1 - 5 FOR
		TOP 6 AGAINST
		TOP 7 - 9 FOR
		TOP 10 AGAINST
		TOP 11 - 27 FOR
VEOLIA ENVIRONNEMENT	FR0000124141	TOP 1 - 7 FOR
		TOP 8 AGAINST
		TOP 9 - 25 FOR
VESTAS WIND SYSTEMS	DK0010268606	TOP 1 Non-voting Item
		TOP 2 - 9 FOR
		TOP 10 Non-voting Item
VOLTALIA ACTIONS	FR0011995588	TOP 1 - 15 FOR
		TOP 16 AGAINST
		TOP 17 - 18 FOR
		TOP 19 - 28 AGAINST
		TOP 29 FOR
		TOP 30 - 31 AGAINST
		TOP 32 - 35 FOR
WACKER CHEMIE AG	DE000WCH8881	TOP 1 Non-voting Item
		TOP 2 + 3 FOR
		TOP 4 - 7 AGAINST

2.2 CHOM CAPITAL PURE Sustainability - Small Cap Europe UI

Holding	ISIN	Voting Decision*
1&1 DRILLISCH AG	DE0005545503	TOP 1 Non-voting Item
		TOP 2 + 3 FOR
		TOP 4 AGAINST
		TOP 5 ABSTAIN
		TOP 6 FOR
		TOP 7 AGAINST
		TOP 8 ABSTAIN
		TOP 9 + 10 FOR
ALTRI SGPS SA	PTALT0AE0002	TOP 1 - 9 FOR
AMS AG	AT0000A18XM4	TOP 1 + 2 FOR
		TOP 3 AGAINST
		TOP 4 - 7 FOR
		TOP 8 AGAINST
		TOP 9 - 13 FOR

AMSTERDAM COMMODITIES		TOP 1 - 4 Non-voting Item TOP 5 AGAINST TOP 6 + 7 FOR TOP 8 AGAINST TOP 9 + 10 Non-voting Item TOP 11.1 + 11.2 FOR TOP 12 + 13 Non-voting Item
ARBONIA AG	CH0110240600	TOP 1 - 3 FOR TOP 4.1.1 AGAINST TOP 4.1.2 - 4.1.8 FOR TOP 4.2 - 5.2 FOR TOP 6.1 AGAINST TOP 6.2 + 6.3 FOR
BEFESA S.A.	LU1704650164	Ordinary TOP 1 Non-voting Item TOP 2 - 8 FOR Extraordinary TOP 1 AGAINST TOP 2 - 5 FOR
CM.COM	NL0012747059	TOP 1 Non-voting Item TOP 2.1 Non-voting Item TOP 2.2 AGAINST TOP 2.3 Non-voting Item TOP 2.4 + 2.5 FOR TOP 3 FOR TOP 4 + 5 AGAINST TOP 6 FOR TOP 7.1 FOR TOP 7.2 AGAINST TOP 8 FOR TOP 9 + 10 Non-voting Item
CORTICEIRA AMORIM	PTCOR0AE0006	TOP 1 - 12 FOR
ENGIE EPS	FR0012650166	TOP 1 - 8 FOR TOP 9 +10 AGAINST TOP 11 - 13 FOR TOP 14 AGAINST TOP 15 FOR TOP 16 + 17 AGAINST TOP 18 - 20 FOR TOP 21 - 27 AGAINST TOP 28 - 32 FOR
ESKER S.A.	FR0000035818	TOP 1 - 6 FOR TOP 7 AGAINST TOP 8 FOR TOP 9 AGAINST TOP 10 FOR
FAGRON S.A.	BE0003874915	Ordinary TOP 1 Non-voting Item TOP 2 - 5 FOR TOP 6 Non-voting Item TOP 7 + 8 FOR TOP 9 Non-voting Item TOP 10 AGAINST TOP 11 - 13 FOR Extraordinary

		TOP 1 + 2 FOR TOP 3 AGAINST TOP 4 FOR
F.I.L.A.	IT0004967292	Ordinary TOP 1 FOR TOP 2 AGAINST TOP 3 FOR TOP 4.1 + 4.2 FOR TOP 4.3 Non-voting Item TOP 4.4 + 4.5 FOR TOP 5.1 Non-voting Item TOP 5.2 + 5.3 FOR
FLOW TRADERS N.V.	NL001127949	TOP 1 - 10 FOR
FLUIDRA S.A.	ES0137650018	TOP 1 - 11 FOR
GAZTRANSPORT ET TECHNIGAZ SA	FR0011726835	TOP 1 - 4 FOR TOP 5 + 6 AGAINST TOP 7 - 23 FOR
HELLOFRESH SE	DE000A161408	TOP 1 Non-voting Item TOP 2 + 3 FOR TOP 4 AGAINST TOP 5 FOR TOP 6.1 AGAINST TOP 6.2 - 6.5 FOR TOP 7 FOR TOP 8 - 12 AGAINST
INDRA SISTEMAS	ES0118594417	TOP 1 - 11 FOR
JDC GROUP AG	DE000A0B9N37	TOP 1 Non-voting Item TOP 2 FOR TOP 3 ABTAIN TOP 4 – 8 AGAINST
JOST WERKE AG	DE000JST4000	TOP 1 Non-voting Item TOP 2 + 3 FOR TOP 4 + 5 AGAINST TOP 6 ABSTAIN TOP 7 FOR
MERSEN	FR0000039620	TOP 1 - 10 FOR TOP 11 AGAINST TOP 12 - 25 FOR
NOKIAN TYRES	FI0009005318	TOP 1 - 12 FOR TOP 13 AGAINST TOP 14 - 18 FOR
RENEWI PLC	GB0007995243	TOP 1 – 19 FOR
ROTTNEROS AB	SE0000112252	TOP 1 - 11 FOR TOP 12.1 - 12.4 FOR TOP 12.5 AGAINST TOP 12.6 FOR TOP 13 + 14 FOR TOP 15 AGAINST TOP 16 FOR

SALZGITTER AG	DE0006202005	TOP 1 - 3 FOR TOP 4 AGAINST TOP 5.1 FOR TOP 5.2 AGAINST TOP 6 FOR
SERI INDUSTRIAL	IT0005283640	Ordinary TOP 1 + 2 FOR TOP 3.1 FOR TOP 3.2 ABSTAIN Extraordinary TOP 1 AGAINST
SES IMAGOTAG	FR0010282822	TOP 1 - 4 FOR TOP 5 - 8 AGAINST TOP 9 -12 FOR TOP 13 AGAINST TOP 14 - 17 FOR TOP 18 - 21 AGAINST TOP 22 ABSTAIN TOP 23 AGAINST TOP 24 FOR
SIF HOLDING	NL0011660485	TOP 1 + 2 Non-voting Item TOP 3.1-3.3 Non-voting Item TOP 3.4 AGAINST TOP 3.5 FOR TOP 3.6 Non-voting Item TOP 3.7 FOR TOP 4.1 FOR TOP 4.2 AGAINST TOP 5 + 6 Non-voting Item TOP 7 FOR TOP 8 Non-voting Item
SIXT SE	DE0007231326	TOP 1 Non-voting Item TOP 2 FOR TOP 3 + 4 AGAINST TOP 5 FOR TOP 6-9 AGAINST TOP 10 FOR
SLIGRO FOODS N.V.	NL0000817179	TOP 1 - 3 Non-voting Item TOP 4 - 9 FOR TOP 10 Non-voting Item
VALORA HOLDING AG	CH0002088976	TOP 1 - 7 FOR
VISTA ALEGRE	PTVAA0AM0019	TOP 1 - 5 FOR
VOYAGEUR DU MONDE	FR0004045847	TOP 1 - 6 FOR TOP 7 - 11 AGAINST TOP 12 + 13 FOR TOP 14 AGAINST TOP 15 FOR TOP 16 AGAINST TOP 17 - 19 FOR TOP 20 AGAINST TOP 21 + 22 FOR

*For technical reasons, voting could not be performed for holdings from CH, DK, LU, NO and SE, so only the result of the proprietary CHOM voting analysis is shown here. For all other holdings, voting was done according to the result.

3. Aggregated Voting Behavior from a Sustainability Perspective

