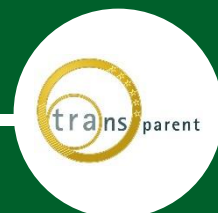




CHOM CAPITAL
PERFORMANCE DRIVEN BY SUSTAINMENTALS*



Report on Voting Policy & Behaviour 2024





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.

The protection of our planet and the promotion of a sustainable transformation of the economy are at the center of our thoughts and actions. In doing so, we want to achieve long-term sustainable investment returns for our customers and link both worlds with social and ecological commitment.

Contents

- 1. Exercising our Shareholder Rights 4
 - 1.1 Principles of our Voting Policy 4
 - 1.2 Implementation of our Voting Policy and Inclusion of E and S Aspects 4
 - 1.3 Important Considerations for our Voting Behavior 5
 - 1.3.1 Executive/Management Board / Supervisory Board / Board of Directors 5
 - 1.3.2 Remuneration 5
 - 1.3.3 Corporate Actions and Share Repurchases 6
 - 1.3.4 Profit Appropriation 6
 - 1.3.5 Auditor 6
 - 1.3.6 Mergers and Acquisitions 7
 - 1.3.7 Shareholder Interests 7
 - 1.3.8 Corporate Governance Code and Best-Practice 7
- 2. Voting Overview 2024 8
 - 2.1 CHOM CAPITAL Active Return Europe UI 8
 - 2.2 CHOM CAPITAL PURE Sustainability - Small Cap Europe UI 11
- 3. Aggregated Voting Behavior from a Sustainability Perspective 15

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 and Inclusion of E and S Aspects

For the technical implementation of the exercise of voting rights, we work closely with our capital management company Universal Investment GmbH (UI). Our co-operation 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 fundamentally with a view to our understanding of the business model and corporate strategy and after our own analysis of management through company discussions. In this process, we look beyond the governance level and examine each agenda item from an environmental ("Environment" or "E") and social ("Social" or "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, the extent to which these are a concrete component of the remuneration policy and whether the targets are clearly defined and disclosed in connection with the remuneration policy. We also check whether clearly defined responsibilities for ESG are anchored at the board level. If our E- and S-related requirements are not met, we refuse to approve the actions of the Executive Board or Supervisory Board (depending on the respective company-specific location of responsibility). In this way, we ensure that we reflect ecological and social aspects in our voting behavior for 100% of our shareholdings. A look at the business model and the market structure of the respective investment is just as important - 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 agenda 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 (2022) and the German Corporate Governance Code 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 Remuneration

"The Supervisory Board decides on a clear and comprehensible system on the remuneration for the Management Board members and, on this basis, determines the actual remuneration for each Management Board member. The General Meeting generally adopts advisory resolutions on the approval of the remuneration system for the Management Board members prepared by the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year. The remuneration structure of listed companies is to be oriented towards the

company's sustainable and long-term development. The remuneration of Management Board members shall promote the corporate strategy and support the long-term development of the company. "(Principle 24 German Corporate Governance Code)

We consider the following to be critical factors: the absence of a maximum limit for total compensation including variable components, the lack of a link between variable compensation and the long-term performance of the company as measured by published performance criteria such as sales or earnings, the differentiation between short-term and long-term incentives, the consideration of the relationship to the entire workforce and, in particular, the lack of a link to ESG targets. For the first time as of the 2021 AGM season, the compensation policy is to be voted on at least every four years, while the compensation report is to be submitted annually.

1.3.3 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 the 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.

1.3.4 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.

1.3.5 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.

1.3.6 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.

1.3.7 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.

1.3.8 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 2024

2.1 CHOM CAPITAL Active Return Europe UI

Holding	ISIN	Voting Decision*
ABB Ltd.	CH0012221716	TOP 1 - 10 - FOR
AIXTRON SE	DE000A0WMPJ6	TOP 1 - Non-voting Item TOP 2 + 3 - FOR TOP 4 - AGAINST TOP 5 - FOR TOP 6.1 - AGAINST TOP 6.2 - 8 - FOR TOP 9.1 + 9.2 - AGAINST
Allfunds Group plc	GB00BNTJ3546	TOP 1 - 15 - FOR
Befesa SA	LU1704650164	TOP 1 - Non-voting Item TOP 2 - 9 - FOR
Cadeler A/S	DK0061412772	TOP 1 - 12f. - FOR
ConvaTec Group Plc	GB00BD3VFW73	TOP 1 - 21 - FOR
DEME Group NV	BE0974413453	TOP 1 - 3 - Non-voting Item TOP 4 - 6 - FOR TOP 7.1. + 7.2. - AGAINST TOP 8 - FOR TOP 9 - AGAINST
Equinor ASA	NO0010096985	TOP 1 + 2 - Non-voting Item TOP 3 - 7 - FOR TOP 8 - 15 - AGAINST TOP 16 - 25 - FOR
flatexDEGIRO AG	DE000FTG1111	TOP 1 - Non-voting Item TOP 2 - ABSTAIN TOP 3.1 - 4.5 - AGAINST TOP 5 + 6 - FOR TOP 7 - 12 - AGAINST TOP 13 - 15 - ABSTAIN TOP 16 - AGAINST
Flow Traders Ltd	BMG3602E1084	TOP 1 - 2.c. - Non-voting Item TOP 2.d. + 2.e. - FOR TOP 3.a. - AGAINST TOP 3.b. - 6 - FOR
Fresenius SE & Co. KGaA	DE0005785604	TOP 1 - 5 - FOR
FUCHS SE Pref Registered Shs	DE000A3E5D64	TOP 1 - 8 - FOR
Gerresheimer AG	DE000A0LD6E6	TOP 1 - Non-voting Item TOP 2 - FOR TOP 3 + 4 - AGAINST TOP 5 - FOR TOP 6 - AGAINST TOP 7.1 - 7.3 - FOR

HUGO BOSS AG	DE000A1PHFF7	TOP 1 - Non-voting Item TOP 2 + 3 - FOR TOP 4 - AGAINST TOP 5A - 7 - FOR
Just Eat Takeaway.com N.V.	NL0012015705	TOP 1 - 2.b. - Non-voting Item TOP 2.c. - 9.b. - FOR
Nexans SA	FR0000044448	TOP 1 - 3 - FOR TOP 4 - AGAINST TOP 5 - 24 - FOR
Noble Corporation PLC Class A	GB00BMXNWH07	TOP 1 - FOR TOP 2 - AGAINST TOP 3 - FOR TOP 4 - AGAINST TOP 5 + 6 - FOR TOP 7 - 10 - AGAINST TOP 11 - 14 - FOR
Renault SA	FR0000131906	TOP 1 - 16 - FOR TOP 17 - AGAINST TOP 18 - 28 - FOR
Sandoz Group Ltd	CH1243598427	TOP 1 - 6.2. - FOR TOP 6.3. - AGAINST TOP 7 + 8 - FOR
SEB SA	FR0000121709	TOP 1 - 3 - FOR TOP 4 - 7 - AGAINST TOP 8 - FOR TOP 9 - AGAINST TOP 10 + 11 - FOR TOP 12 - AGAINST TOP 13 - FOR TOP 14 - AGAINST TOP 15 - A - FOR TOP B + C - AGAINST
SPIE SA	FR0012757854	TOP 1 - 21 - FOR
Subsea 7 S.A.	LU0075646355	TOP 1 - Non-voting Item TOP 2 - 4 - FOR TOP 5 - AGAINST TOP 6 + 7 - FOR TOP 8 - AGAINST TOP 9 - FOR TOP 10 - AGAINST
Tubacex, S.A.	ES0132945017	TOP 1 - 9 - FOR TOP 10 - AGAINST TOP 11 - FOR
UPM-Kymmene Oyj	FI0009005987	TOP 1 - 6 - Non-voting Item TOP 7 - 19 - FOR
Valeo SE	FR0013176526	TOP 1 - 19 - FOR

Veolia Environnement SA	FR0000124141	TOP 1 - 12 - FOR TOP 13 - AGAINST TOP 14 - 28 - FOR
Vitrolife AB	SE0011205202	TOP 1 - 12 - FOR TOP 13 a) - AGAINST TOP 13 b) - FOR TOP 13 c) - AGAINST TOP 13 d) - 16 - FOR TOP 17 - AGAINST TOP 18 a) - d) - FOR
Voltalia SA	FR0011995588	TOP 1 - 3 - FOR TOP 4 + 5 - AGAINST TOP 6 - FOR TOP 7 - AGAINST TOP 8 - FOR TOP 9 + 10 - AGAINST TOP 11 + 12 - FOR TOP 13 - AGAINST TOP 14 - 19 - FOR TOP 20 + 21 - AGAINST TOP 22 - 27 - FOR
X-FAB Silicon Foundries SE	BE0974310428	TOP 1 + 2 - Non-voting Item TOP 3 - FOR TOP 4 - AGAINST TOP 5 + 6 - FOR TOP 7 - AGAINST TOP 8 - FOR

2.2 CHOM CAPITAL PURE Sustainability - Small Cap Europe UI

Holding	ISIN	Voting Decision*
Basic-Fit NV	NL0011872650	TOP 1 - 3.a. - Non-voting Item TOP 3.b. - 4.b. - FOR TOP 5.a. - AGAINST TOP 6.a. - 8.b. - FOR
Befesa SA	LU1704650164	TOP 1 - Non-voting Item TOP 2 - 9 - FOR
Brunel International N.V.	NL0010776944	TOP 1 + 2 - Non-voting Item TOP 3 - 6 - FOR TOP 7 - Non-voting Item TOP 8 + 9 - FOR TOP 10 - Non-voting Item TOP 11 + 12 - FOR
Corbion NV	NL0010583399	TOP 1 + 2 - Non-voting Item TOP 3 + 4 - FOR TOP 5 + 6 - Non-voting Item TOP 7 - 12 - FOR TOP 13 - AGAINST TOP 14 - 19 - FOR TOP 20 - AGAINST TOP 21 - FOR
Edda Wind ASA	NO0010998529	TOP 1 - Non-voting TOP 2 - 4 - FOR TOP 5 - AGAINST TOP 6 - 13 - FOR
Elopak ASA	NO0011002586	TOP 1 + 2 - NON-voting Item TOP 3 - 15 - FOR
Esker SA	FR0000035818	TOP 1 - 6 - FOR TOP 7 - AGAINST TOP 8 - 11 - FOR TOP 12 + 13 - AGAINST TOP 14 - FOR TOP 15 - AGAINST TOP 16 + 17 - FOR
Fagron SA	BE0003874915	TOP 1 - Non-voting Item TOP 2 - 4 - FOR TOP 5 - AGAINST TOP 6 - Non-voting Item TOP 7 + 8 - FOR TOP 9 - Non-voting Item TOP 10 - 12 - FOR TOP 13 - AGAINST TOP 14 - FOR

Fasadgruppen Group AB	SE0015195771	TOP 1 - 6 (c) - FOR TOP 6 (d) - AGAINST TOP 7 - Non-voting Item TOP 8 - 9 (g) - FOR TOP 10 - Non-voting Item TOP 11 + 12 - FOR TOP 13 - AGAINST TOP 14 + 15 - FOR TOP 16 - AGAINST TOP 17 - Non-voting Item
flatexDEGIRO AG	DE000FTG1111	TOP 1 - Non-voting Item TOP 2 - ABSTAIN TOP 3.1 - 4.5 - AGAINST TOP 5 + 6 - FOR TOP 7 - 12 - AGAINST TOP 13 - 15 - ABSTAIN TOP 16 - AGAINST
Flow Traders Ltd	BMG3602E1084	TOP 1 - 2.c. - Non-voting Item TOP 2.d. + 2.e. - FOR TOP 3.a. - AGAINST TOP 3.b. - 6 - FOR
Friedrich Vorwerk Group SE	DE000A255F11	TOP 1 - Non-voting Item TOP 2 - FOR TOP 3 - 10 - AGAINST TOP 11 - FOR
Fugro NV	NL00150003E1	TOP 1 - 3.a. - Non-voting Item TOP 3.b. - AGAINST TOP 4 - FOR TOP 5 + 6.a. - Non-voting Item TOP 6.b. - 7.b. - FOR TOP 8.a. - 9.c. - AGAINST TOP 10 - 12 - FOR
Gerresheimer AG	DE000A0LD6E6	TOP 1 - Non-voting Item TOP 2 - FOR TOP 3 + 4 - AGAINST TOP 5 - FOR TOP 6 - AGAINST TOP 7.1 - 7.3 - FOR

Global Dominion Access SA	ES0105130001	TOP 1 - 6 - FOR TOP 7.1 - AGAINST TOP 7.2 + 7.3 - FOR TOP 7.4 - AGAINST TOP 7.5 - FOR TOP 7.6 - 7.8 - AGAINST TOP 7.9 - FOR TOP 7.10 + 8 - AGAINST TOP 9 - FOR TOP 10 - AGAINST TOP 11 + 12 - FOR
Imerys SA	FR0000120859	TOP 1 - 9 - FOR TOP 10 - AGAINST TOP 11 - FOR TOP 12 + 13 - AGAINST TOP 14 - 17 - FOR
JDC Group AG	DE000A0B9N37	TOP 1 - Non-voting Item TOP 2 - FOR TOP 3 - 6 - AGAINST TOP 7 - FOR TOP 8.1 - 9 - AGAINST
Kontron AG	AT0000A0E9W5	TOP 1 - Non-voting Item TOP 2 - 6 - FOR TOP 7 - AGAINST TOP 8 - 10 - FOR
Lenzing AG	AT0000644505	TOP 1 - Non-voting Item TOP 2 - FOR TOP 3 - AGAINST TOP 4 + 5 1. - FOR TOP 5 2. - 7 (ii) - AGAINST TOP 8 - 10b. - FOR
Mersen SA	FR0000039620	TOP 1 - 5 - FOR TOP 6 + 7 - AGAINST TOP 8 - 30 - FOR
Montana Aerospace AG	CH1110425654	TOP 1 - 8 - FOR
Redcare Pharmacy N.V.	NL0012044747	TOP 1 - 2a. - Non-voting Item TOP 2b. - AGAINST TOP 3a. - Non-voting Item TOP 3b. FOR TOP 3c. - Non-voting Item TOP 3d. - 5a. - FOR TOP 6a. - AGAINST TOP 7a. - 8a. - FOR TOP 9a. + 9b. - AGAINST TOP 9c. - 11a. - FOR

Renewi Plc	GB00BNR4T868	TOP 1 - 4 - FOR TOP 5 - AGAINST TOP 6 + 7 - FOR TOP 8 + 9 - AGAINST TOP 10 - 17 - FOR
Seri Industrial S.p.A.	IT0005283640	TOP 1 - FOR TOP 2 + 3 - AGAINST TOP 4 - FOR TOP 5 - ABSTAIN
Sif Holding N.V.	NL0011660485	TOP 1 - 3.c. - Non-voting Item TOP 3.d. - ABSTAIN TOP 3.e. - 3.g. - FOR TOP 4 - Non-voting Item TOP 5 - FOR TOP 6.a. + 6.b. - Non-voting Item TOP 6.c. - AGAINST TOP 7 - 8.e. - FOR
Soltec Power Holdings SA	ES0105513008	TOP 1 - 8 - FOR TOP 9 + 10 - AGAINST TOP 11 - FOR
Tecnicas Reunidas SA	ES0178165017	TOP 1 - 7 - FOR TOP 8 - AGAINST
Tubacex, S.A.	ES0132945017	TOP 1 - 9 - FOR TOP 10 - AGAINST TOP 11 - FOR
Voyageurs du Monde SA	FR0004045847	TOP 1 - 6 - FOR TOP 7 - AGAINST TOP 8 - FOR TOP 9 - 12 - AGAINST TOP 13 - 17 - FOR
VusionGroup	FR0010282822	TOP 1 - 9 - FOR TOP 10 - AGAINST TOP 11 + 12 - FOR TOP 13 - AGAINST TOP 14 - 26 - FOR

*For technical reasons, voting could not be performed for holdings from CH, 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

