

# «Proxy Voting» policy

## Einleitung

Bellevue Asset Management AG is a FINMA-regulated manager of collective assets pursuant to Art. 24 FinIA. As a responsible and long-term oriented investor, BAM supports all measures and initiatives that increase the value of the company in the long term in the interest of shareholders and investors. Proposals for resolutions by the management at the Annual General Meetings are assessed with regard to the long-term interests of the shareholders as well as to environmental and social aspects. Proposals that BAM considers to be contrary to these interests may be rejected in the interests of investors.

## 1 Scope and Purpose

### 1.1 Scope

This policy governs the exercise of voting and election rights and how proxies are selected. It applies to Bellevue Asset Management AG ("BAM") and its subsidiaries as well as to asset management mandates that delegate voting and election rights to the investment manager BAM (or subsidiary).

Any additional local peculiarities or regulatory requirements of individual subsidiaries are regulated separately and apply in addition to this directive.

### 1.2 Purpose

Due to the regulatory framework as well as the current size of the products, it is generally the case that neither a substantial interest in a company nor an active influence through a majority of votes is achieved.

The purpose of this Policy is nevertheless to ensure that::

- where possible, all voting rights are exercised in the exclusive interest of the investors
- the criteria for the active exercise of voting rights are clearly regulated;
- conflicts of interest are identified and addressed.
- proper books and records relating to proxy voting are kept.

## 2. Proxy Voting Guidelines

The guidelines are based on generally accepted standards and best practices for corporate governance, including for board and executive compensation, risk management and shareholders' rights.

As a responsible and long-term investor, BAM supports all measures and initiatives that increase the long-term value of the company in the interests of shareholders and investors. Proposals for resolutions by the management at the Annual General Meetings are assessed with regard to the long-term interests of the shareholders as well as to environmental and social aspects. Proposals that BAM considers to be contrary to these interests may be rejected in the interests of investors.

Where assets are entrusted to BAM for management, BAM shall in principle actively exercise the associated voting and election rights. In the case of mandates and special funds, clients can decide whether to exercise the voting and election rights themselves or to delegate them to BAM.

Voting recommendations from third parties, such as independent sustainability and voting agencies, may be taken into account by BAM. There is no obligation to act on any such recommendations received. The voting recommendations of third parties may be deviated from if, in the opinion of BAM, they are not in line with the best interests of the investors.

### **3 Responsibility, implementation, conflicts of interest and documentation**

#### **3.1 Responsibility**

The responsibility for the exercise of voting rights for managed collective assets lies with the respective Head of the Portfolio Management Team for each product. The Head of Products is responsible for exercising the rights of BAM's own assets (e.g. investments in own products).

#### **3.2 Implementation**

As a matter of principle, the active exercise of voting and election rights is always sought.

For agenda items that do not have a material impact on the long-term development of the company, we generally vote in line with the wishes of the Board of Directors. For agenda items which, in our opinion, may have a material impact on the long-term development of the company, an analysis is carried out. Instances where this may occur include the following:

- Mergers and acquisitions
- Disposal of organizational units
- Changes in the structure of capital or outstanding voting rights
- Corporate Governance matters (acquisitions, restructuring, etc.)

The respective portfolio managers are responsible for undertaking the analysis when deciding how to vote. The analysis is based on the currently available information from various sources such as analyst reports, media reports or reports from the company itself.

Voting and election rights may be exercised directly through active participation in the Annual General Meeting, via electronic voting platforms (e.g. Broadridge or ISS) or through one or more appointed proxies / proxy voting agencies.

### **3.3 Conflict of interest**

Within BAM, several products/investment strategies can invest independently in the same companies. If portfolio managers with different motivations and time horizons invest in companies and therefore do not vote/choose uniformly, this does not represent a conflict of interest. Rather, each portfolio manager assumes responsibility for the investors in the product independently. For the purpose of recording inconsistent voting within BAM, portfolio managers report to the Head of Products when voting and election rights against the recommendation have been exercised by the respective management. The notification is made promptly via email.

### **3.4 Documentation and publication**

The exercise of voting and election rights via electronic voting platforms (Broadridge & ISS) is generally documented by the Operations team. If voting and election rights are exercised via other channels, the portfolio manager reports this to the Operations team.

If voting rights and options are exercised by the respective management contrary to the recommendation, the portfolio manager documents the corresponding reasons and considerations in a comprehensible manner.

BAM publishes a summary overview of the voting rights exercised at least once a year.

BAM publishes this voting instruction in accordance with the "Shareholder Rights Directives II (SRD II)" on its homepage..