

Principles and strategies for exercising voting rights

J. Safra Sarasin Fund Management (Luxembourg) S.A. (the “Company”) is approved by the Commission du Surveillance du Secteur Financier to act as UCITS and AIF fund manager. In this function the Company ensures that the execution of voting rights follows the ethical principles of the J. Safra Sarasin Group and the UCITS and AIFM Directives as well as their implementing measures.

These key principles are:

1. Each decision follows the best interest of the fund and the fund’s investor.
2. Each decision must be made independently from third party interests or own interest of the Company.
3. Each decision must be in line with the investment policy and the investment restrictions of the relevant fund, including the framework set by the Luxembourg legislator.
4. An execution of voting rights must not harm the integrity of the markets.

The Company follows the approach that the execution of voting rights is an instrument to promote the best interest of the funds and the fund’s investors. To ensure the key principles and to define responsibilities J. Safra Sarasin Fund Management (Luxembourg) S.A. has adopted a voting rights policy. This policy guides the exercise of voting rights and gives the framework for appropriate actions in connection with the execution of voting rights.

The policy allows the Company to delegate the attendance in ordinary and extraordinary shareholder meetings via proxy to third parties, in particular to the investment manager of the funds or to proxy representatives. Such delegates have to adhere to the Company’s key principles and have to be furnished with written authorizations and instructions related to the execution of voting rights. Such delegations allow the Company a lean and economic management in favor and in the best interest of the investors.

Investors may request free of charge information on the voting strategy at

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