



Legal basis

Pursuant to Art. 367h para. 2 PGR and considering the provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, amending Directive 2007/36/EC with regard to encouraging long-term shareholder engagement, LGT PB Fund Solutions Ltd. (hereinafter "LGT PBFS"), in its capacity as management company or AIFM, must publicly disclose annually how it has implemented its participation policy. This includes a general description of the voting behavior, an explanation of the most important votes and the use of the services of proxy advisors. In addition, LGT PBFS must publish its voting behavior at general meetings of listed companies in the EEA in which the funds it manages hold shares. Votes that are insignificant due to the subject matter of the vote or the size of the shareholding in the company may be excluded from such disclosure.

Information on voting behavior in 2023

LGT PBFS has defined materiality for the participation policy in accordance with the above-mentioned legal principles. In accordance with this principle, voting rights and other rights associated with shares as well as creditors' rights were only exercised if the share of voting rights in a company or the share of the performance owed, consolidated across all funds at LGT PBFS level, amounted to more than one percent of the voting capital or the performance owed of the company concerned. In the case of delegation relationships, voting rights or creditors' rights were demonstrably exercised by the delegates, who are contractually obliged to comply with the principles of the Participation Policy Directive. In the 2023 financial year, no votes were held, and no voting rights or creditors' rights were exercised. The exercise of voting and creditors' rights was documented in each case and ensured and monitored as part of the defined audit routines.

In 2023, there was also no optional exercise of voting or creditors' rights with a voting share of less than one percent of the voting capital or the performance owed.

The services of voting rights advisors were not utilized in the reporting year.

Explanation of important votes in 2023

Pursuant to Art. 367 para. 1 PGR on the exercise of certain shareholder rights associated with voting shares in connection with the general meeting of shareholders of stock corporations listed in the EEA (Art. 262a para. 1 PGR) that have their registered office in Switzerland (or in an EEA member state), the following comments are made below:

In the case of the companies in question whose shares are admitted to trading on a regulated market located or operating in an EEA member state, there are no significant votes to report, considering the subject matter of the vote and the size of the shareholding in the company.