
ONE Funds AG

Voting rights and participation policy

ONE Funds AG ("ONEF"), as a management company or as a manager of alternative investment funds, is also a shareholder or partner of domestic and foreign companies through the undertakings for collective investment ("funds") managed by it. This policy defines, on the one hand, the strategies for the exercise of voting and creditors' rights associated with such investments or assets and also ONEF's participation in companies whose shares are traded on a regulated market, unless the portfolio or asset management of the relevant fund is delegated to an external asset manager.

1. Strategies and criteria for exercising voting and creditor rights

Voting and creditor rights are generally exercised by ONEF when the voting interest in a company, consolidated at ONEF level for all funds it manages, amounts to at least 3% of the voting capital and/or significant agenda items are up for decision in accordance with ONEF's criteria and guidelines. The same applies to ONEF's participation in companies whose shares are traded on a regulated market.

If portfolio or asset management has been delegated to an external asset manager, the latter's defined participation policy applies. The external asset manager commissioned can be found in the respective current fund documents.

2. Description of the ONEF participation policy

ONEF's participation policy in companies whose shares are traded on a regulated market is aimed at ONEF's own involvement as a portfolio or asset manager and in its capacity as a shareholder.

2.1 Pursuant to Art. 367h para. 1 and 2 of the Liechtenstein Persons and Companies Act ("PGR"), ONEF must prepare and publicly disclose a participation policy and also publicly disclose annually how the participation policy has been implemented. In the event that the legal requirements under para. 1 and para. 2 are not fully complied with, a public explanation shall be given as to why this is not the case.

→ Reasons for partial non-compliance by ONEF:

As a portfolio and asset manager, ONEF only invests in individual shares of listed companies in exceptional cases. As a rule, the funds managed by ONEF invest in unlisted companies. Also, the invested volumes are usually very small compared to the market capitalization of the companies. An annual publication on the implementation of the participation policy within the meaning of Art. 367h para. 2 PGR is not made, because a corresponding exercise of rights by ONEF does not take place as a rule.

2.2 The Participation Policy describes how portfolio or asset managers will

a) integrate shareholder participation into their investment strategy;

→ Implementation by ONEF:

ONEF exercises shareholder rights within the meaning of Art. 367h para. 1 items 1 and 4 PGR, which are based on participation in the companies in which ONEF invests for the funds it manages, in accordance with the criteria described above under item 1. As a rule, the right to a share in profits and to subscription rights is exercised. If ONEF exceptionally participates and votes in general meetings, this will be disclosed in the annual reports of the respective funds.

b) monitor the companies in which they have invested with regard to important matters, in particular strategies, financial and non-financial performance and risks, capital structures, social and environmental impact, and corporate governance;

→ Implementation by ONEF:

The monitoring of important matters of the companies within the meaning of Art. 367h para. 1 item 2 PGR is carried out by taking note of the legally mandated reporting of the companies in financial reports as well as ad hoc announcements. In addition, ONEF may conduct internal fundamental analyses and use external research materials, in particular with regard to the financial situation, strategy (business policy), capital structure and risk content (e.g. credit rating) of the invested companies. Social and environmental aspects are monitored separately only when necessary.

c) Engage in dialogues with companies in which they have invested;

→ Implementation by ONEF:

As a rule, there is no exchange of views with the corporate bodies and stakeholders of the companies within the meaning of Art. 367h para. 1 item 3 PGR. ONEF makes use of publicly available information and research materials.

d) exercise voting rights and other rights associated with shares;

→ Implementation by ONEF:

See explanations above under a). Publication of voting behavior within the meaning of Art. 367h para. 1 item 4 PGR only takes place if participation in voting takes place, which is only the case in exceptional circumstances.

e) cooperate with other shareholders;

→ Implementation by ONEF:

There is no cooperation with other shareholders within the meaning of Art. 367h para. 1 no. 5 PGR.

f) Communicate with relevant stakeholders of the companies in which they have invested; and

→ Implementation by ONEF:

There shall be no communication with relevant stakeholders within the meaning of Art. 367h para. 1 item 6 PGR.

g) deal with actual and potential conflicts of interest in connection with their engagement.

→ Implementation by ONEF:

See comments below on item 3. ONEF has its own regulations for dealing with conflicts of interest.

3. Avoidance of conflicts of interest

ONEF is obliged to identify conflicts of interest and to define measures to avoid them. In the event of conflicts of interest within the meaning of Art. 367h Para. 1 No. 7 PGR, disclosure or information is provided to the parties concerned in accordance with internal and legal requirements. The further procedure is clarified with the persons concerned. This also applies if external asset managers have been appointed. In addition, the securities portfolios of ONEF's governing bodies and employees must also be disclosed in order to avoid the risk of misuse.

4. Safeguarding the interests of investors

ONEF exercises the voting and creditors' rights associated with the investments or assets of the funds managed by ONEF independently and exclusively in the interests of the investors in the funds concerned. The investment guidelines specified in the fund documents are taken into account in the decision-making process.

5. Contact details

ONE Funds AG

Schaaner street 27
FL-9487 Gamprin-Bendern
Liechtenstein
T +423 388 1000
F +423 388 1001
info@onefunds.li