

RAM AI Voting Report 2021

At RAM AI we believe that as an Asset Manager we can influence our investee companies' Environmental, Social and Governmental practices by exercising our right to vote. Voting is an integral part of our Responsible Investment Policy and is in line with our goal to be a responsible active investment manager. RAM AI advocates sustainable corporate practices and proper corporate governance, which is essential for long-term shareholder value creation. By casting votes, we make our voices heard at the management level.

Overview

A total of 3,776 votes were cast during 2021 across 226 companies situated in 24 countries. A big majority of the companies (86) were headquartered in the USA. We participated in a total of 232 annual, extraordinary, and ordinary general meetings. Only a handful of proposals presented during the meetings came from the shareholders (2.36%) and the rest were from the management (97.64%). The majority of the management proposals were related to corporate governance such as the election of the board of directors and members of several committees, executive compensations, dividends etc. At the same time proposals brought by shareholders were more in line with sustainability issues. Responsible corporate governance, independence of chairman, environmental, diversity, and health issues were among the most voted sustainability topics.

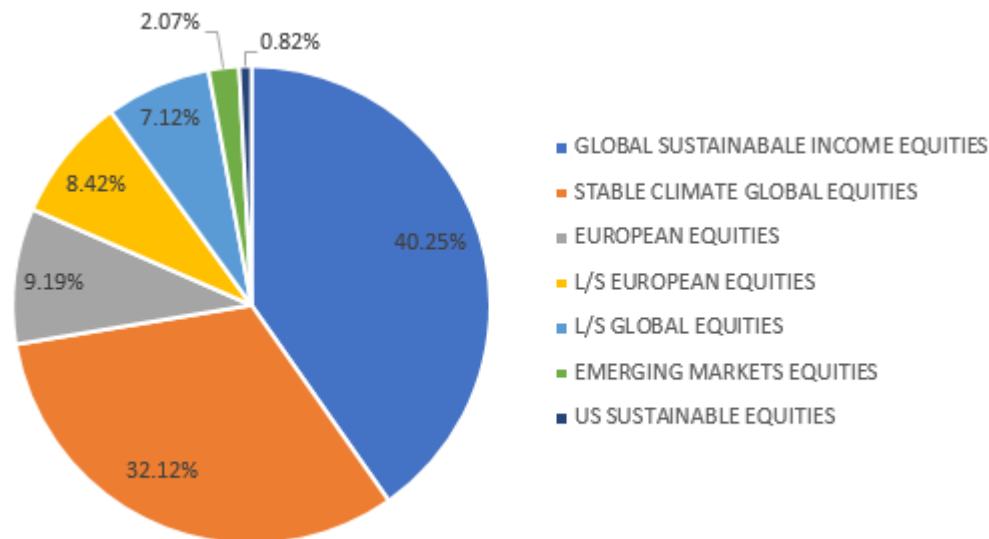
We use the Broadridge platform to vote and we follow MSCI ESG Template for the voting recommendations. The ESG Template was created using the top 50 MSCI ESG-rated funds



where the funds have filed an [N-PX](#) and have the largest amount of holdings; all funds are rated AAA or AA.

Percentage of votes by the Funds

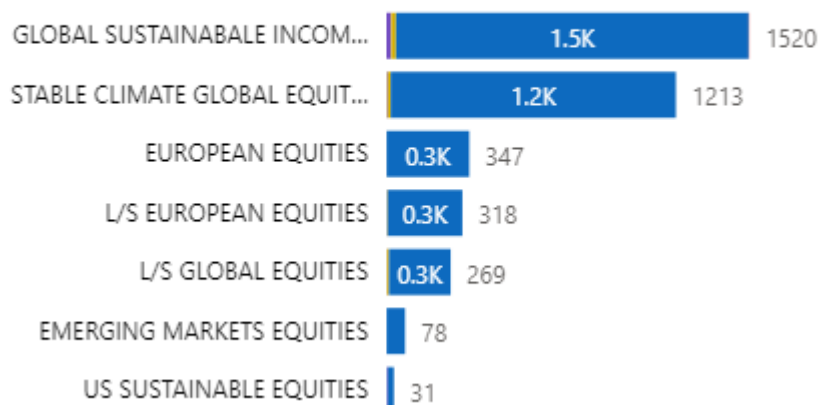
We are voting for 7 (out of 8) funds in the systematic equities fund range with a greater focus on Global Sustainable Income Equities and Stable Climate Global Equities as seen in the chart below.



Type of votes by Funds

As mentioned earlier, we follow MSCI recommendations when voting. The majority of the time we have voted in line with these recommendations.

Vote ● Abstain ● Against ● For ● Withhold





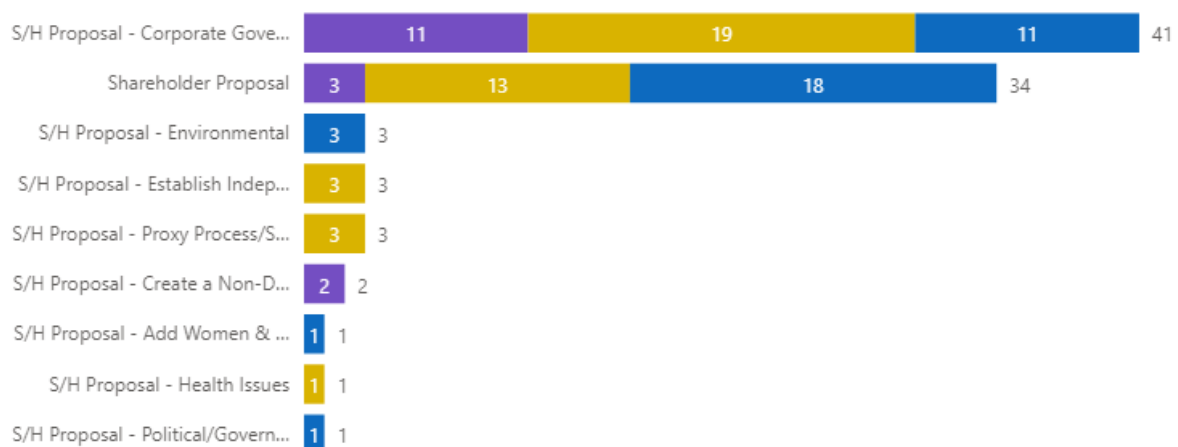
Votes by Shareholders' proposals

We are actively participating in many working groups such as IIGCC, Net-Zero Asset Managers' Initiative, Climate 100+ etc. Based on knowledge sharing from these groups we are sometimes able to vote in line with recommendations from our peers.

We didn't withhold any votes on the proposals by shareholders.

Proposal Text	Abstain	Against	For	Total
S/H Proposal - Corporate Governance	11	19	11	41
Shareholder Proposal	3	13	18	34
S/H Proposal - Environmental			3	3
S/H Proposal - Establish Independent Chairman		3		3
S/H Proposal - Proxy Process/Statement		3		3
S/H Proposal - Create a Non-Discriminatory Sexual Orientation Policy	2			2
S/H Proposal - Add Women & Minorities to Board			1	1
S/H Proposal - Health Issues		1		1
S/H Proposal - Political/Government			1	1
Total	16	39	34	89

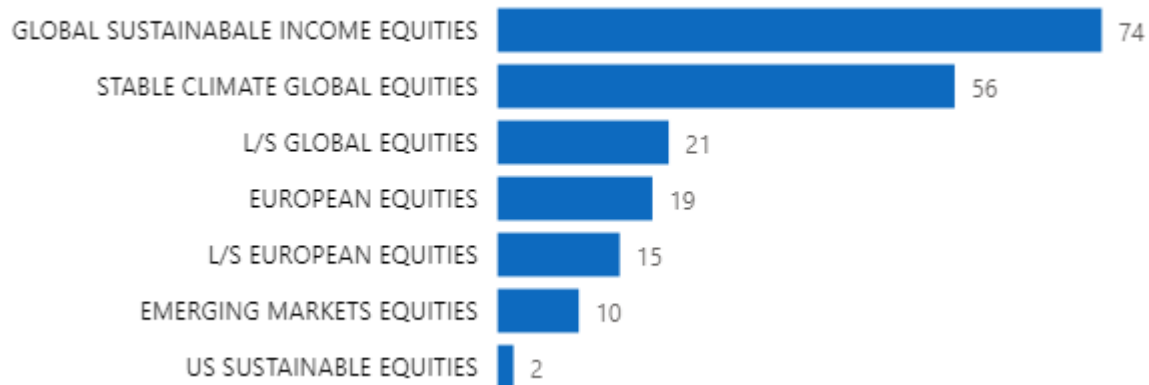
Vote ● Abstain ● Against ● For





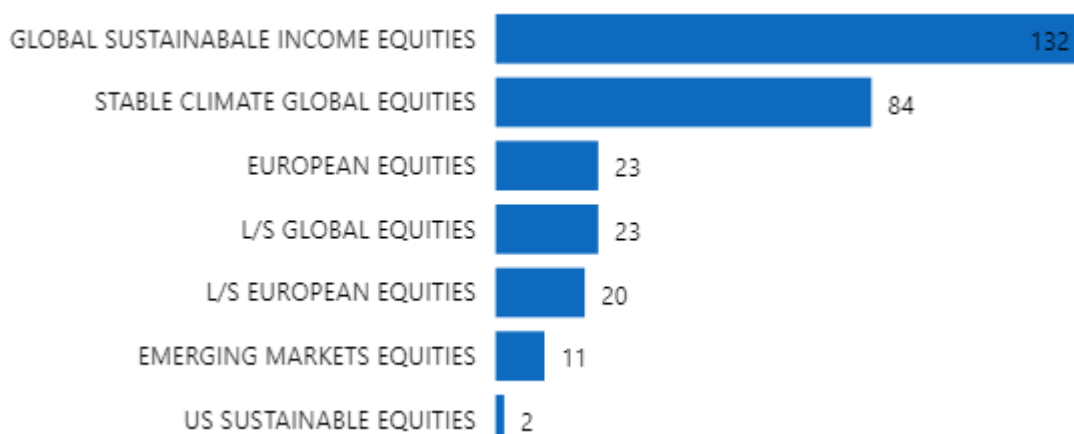
Total number of meetings by Funds

RAM AI participated in a total of 232 meetings for 7 systematic equity funds. They were mostly Annual General Meetings and only a handful of special meetings.



Total number of companies

In 2021, we voted for 226 distinct companies. For two of our funds – Global Sustainable Income Equities and Stable Climate Global Equities - we take an active approach. The positions are uploaded on the Broadridge platform daily by our custodian bank. Whenever a voting opportunity arises for a company that figures in the two funds we vote systematically. If these companies are also present in other portfolios then we vote on behalf of those funds as well.





These companies are distributed across the globe as can be seen in the graph below.



The top countries where these companies are situated are the United States (86), Japan (23), Canada (19), Australia (17) and Hong Kong (10).

Future outlook

In the year 2022, we are aiming at increasing our voting activity to support more shareholder-brought proposals specifically aligned with Climate Change, Social and Governance topics.



Important Information:

Important note: please note that some sub-funds are not registered in some countries, please ensure the relevant sub-fund is available in your country.

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The **RAM (Lux) Systematic Funds** is a SICAV incorporated under Luxemburg law and constituting an OPCVM in accordance with EC Council Directive of 13 July 2009 (DIR 2009/65/EC).

Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. For further information on ESG, please refer to <https://www.ram-ai.com/en/regulatory-information> and the relevant Sub-Fund webpage.

The prospectus, constitutive documents and financial reports are available in English and French while KIIDs are available in the relevant local languages. These documents can be obtained, free of charge, from the SICAVs' and Management Company's head office and www.ram-ai.com, its representative and distributor in Switzerland, RAM Active Investments S.A. and the relevant local representatives in the distribution countries.

A summary of Investors' rights is available on: <https://www.ram-ai.com/en/regulatory-information>.

Further information on the voting and engagement policy is available through the website. You can also request the policy to by email.