

RAM AI Voting Report 2022.

Voting 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.

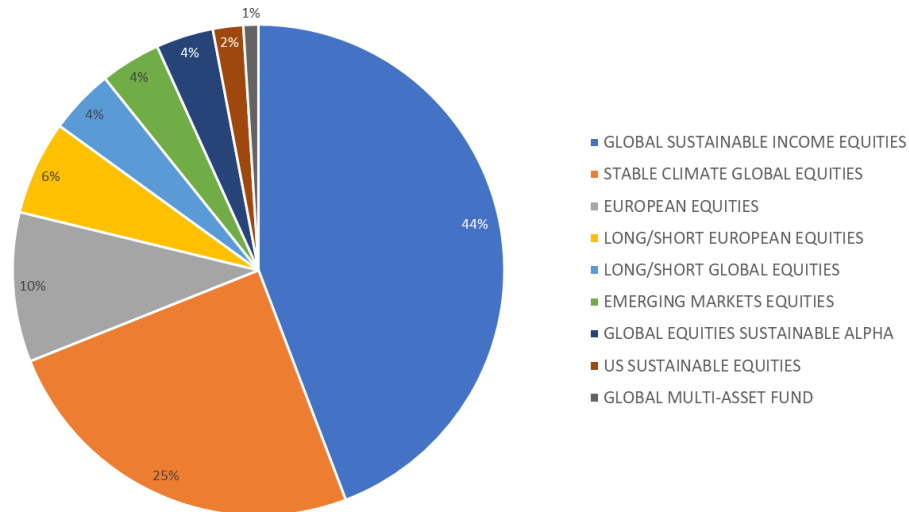
● Overview

A total of 5,558 votes were cast during 2022 across 310 companies situated in 24 countries. A big majority of the companies (133) were headquartered in the USA. We participated in a total of 257 annual, extraordinary, and ordinary general meetings. Only a handful of proposals presented during the meetings came from the shareholders (2 %) and the rest were from the management (98%). 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.

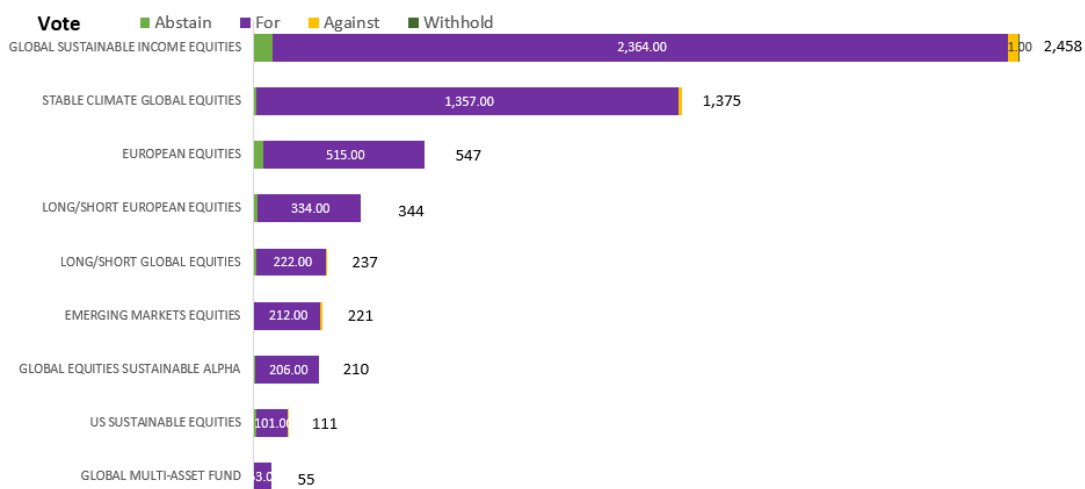
Percentage of votes by the Funds

We exercise our voting rights for Global Sustainable Income Equities and Stable Climate Global Equities, and we also vote for companies that are present in other portfolios when applicable, as seen in the chart below.



Type of votes by Funds

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



● Votes by Shareholders 'proposals

Proposal Text	Abstain	For	Against	Total
S/H Proposal - Corporate Governance	47		17	64
Shareholder Proposal		12	9	21
S/H Proposal - Political/Government	3	5		8
S/H Proposal - Environmental	1		5	6
S/H Proposal - Report on Charitable Contributions		2	1	3
S/H Proposal - Establish Independent Chairman	2			2
S/H Proposal - Report/Reduce Greenhouse Gas Emissions			2	2
S/H Proposal - Shareholders be Given Access to Proxy	2			2
S/H Proposal - Create a Non-Discriminatory Sexual Orientation Policy	1			1
S/H Proposal - Executive Compensation			1	1
S/H Proposal - Human Rights Related	1			1
Total	63	38	47	148

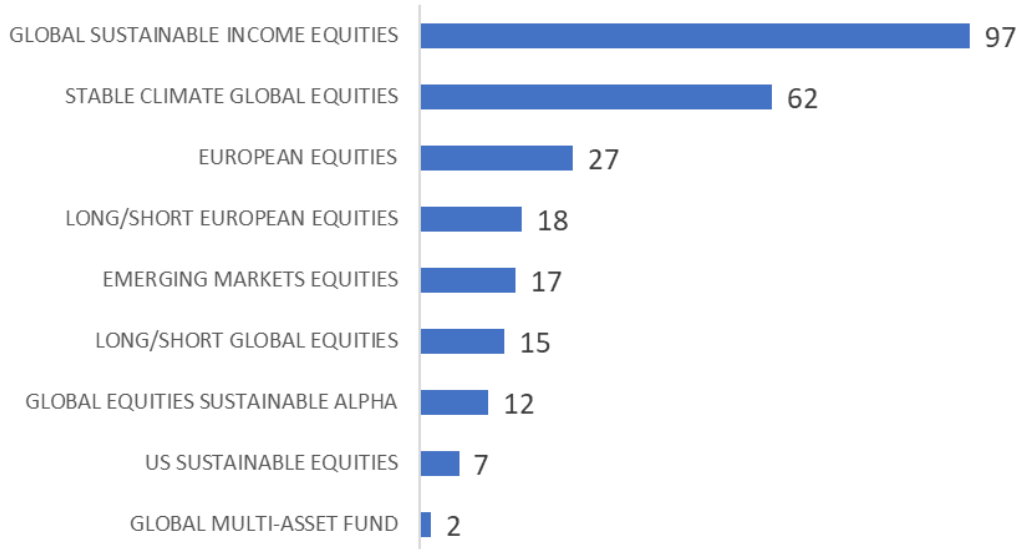
Vote

■ Abstain ■ For ■ Against



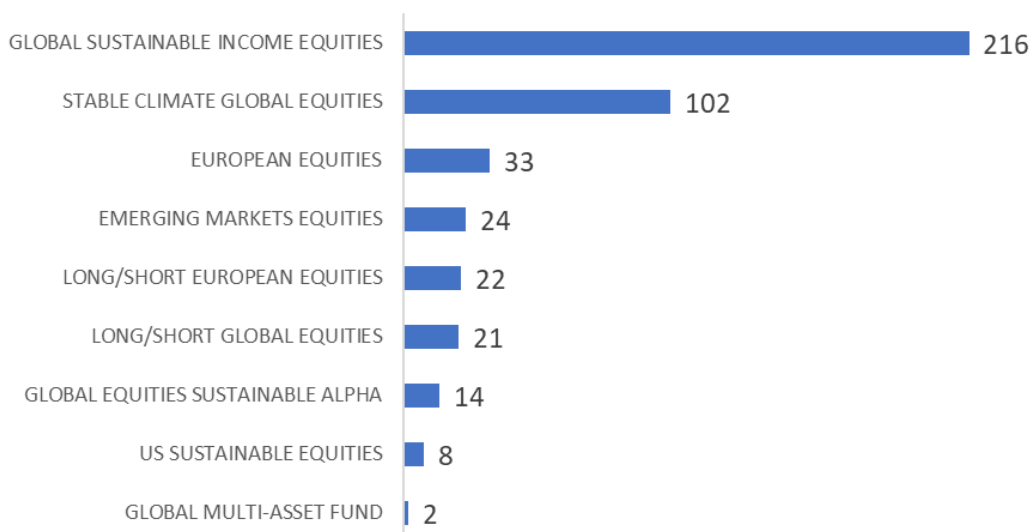
● Total number of meetings by Funds

RAM AI participated in a total of 257 unique meetings for its 9 systematic equity funds. They were mostly Annual General Meetings. There were only a handful of special meetings.

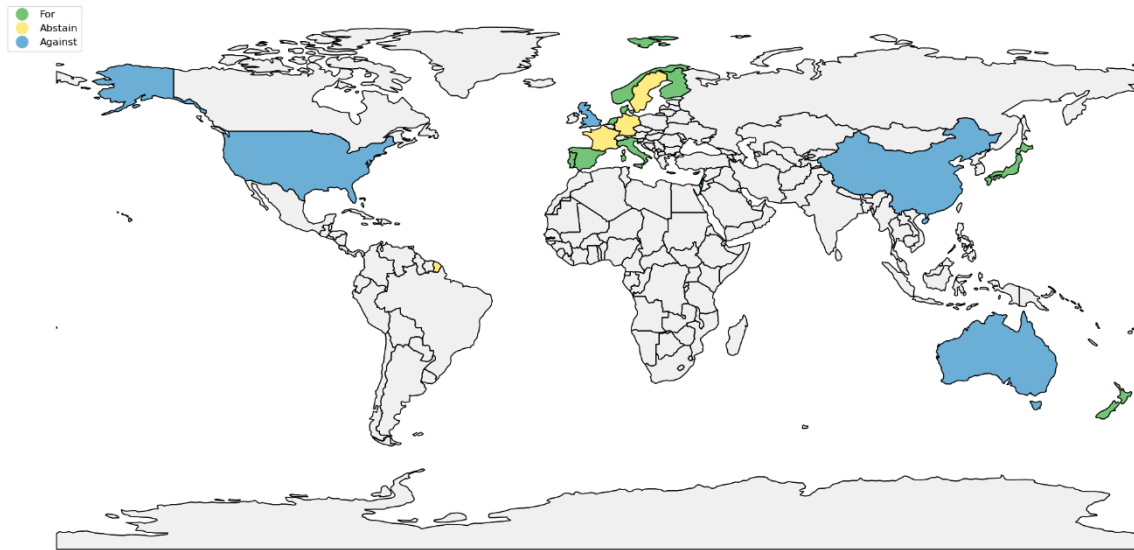


● Total number of companies

In 2022, we voted for 310 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 (133), Japan (50), Australia (20), South of Korea (14) and France (12).

● Total number of companies

In the 2023 outlook, RAM is initiating a process to select a new proxy voting provider, moving away from their current partnership with MSCI ESG Research. This strategic decision marks a significant step in RAM's ongoing efforts to enhance their ESG investment framework.

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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Please refer to the PRIIPs KIDs 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 (section "sustainability related disclosures")

The prospectus, constitutive documents and financial reports are available in English and French while PRIIPs KIDs 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>.