



## RAM AI Voting Report 2023

At RAM AI we believe that as an Asset Manager it is our responsibility and duty of care to funds' shareholders to exercise as much as possible the financial rights attached to the securities held in the portfolios. Votes performed in 2023 were based on RAM's voting policy and in line with our goal to be a responsible active investment manager. RAM AI advocates strong 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

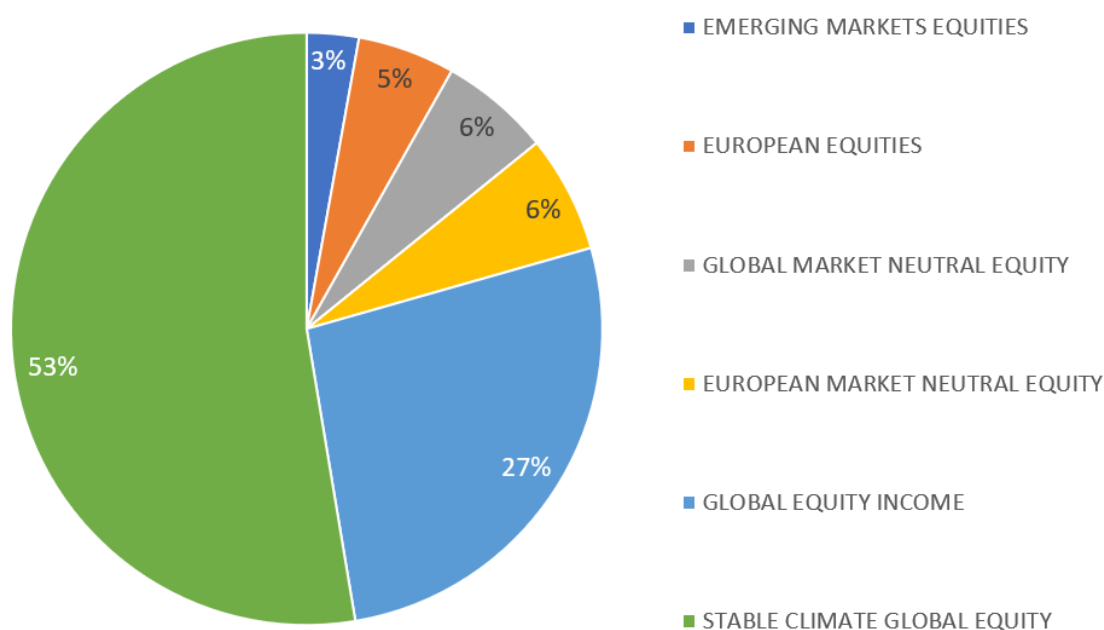
A total of 3,832 votes were cast during 2023 across 216 companies situated in 24 countries. A big majority of the companies (75) were headquartered in the USA. We participated in a total of 220 annual, extraordinary, and ordinary general meetings. Only a handful of proposals presented during the meetings 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. 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

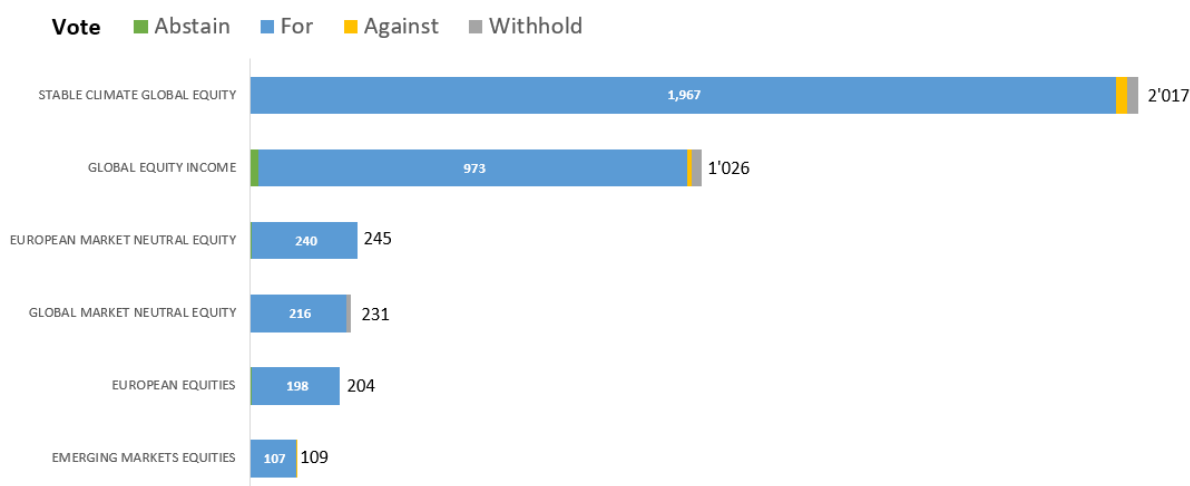
We are voting for the Global Sustainable Income Equities fund (GSIE) and the Stable Climate Global Equities fund (SCGE) with opportunistic voting in all of the other funds in the systematic equities fund range. It means that RAM exercise its voting right in all relevant positions in the GSIE or in the SCGE as well as in any of the Systematic funds if the same position is also in the portfolios.





## Type of votes by Funds

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

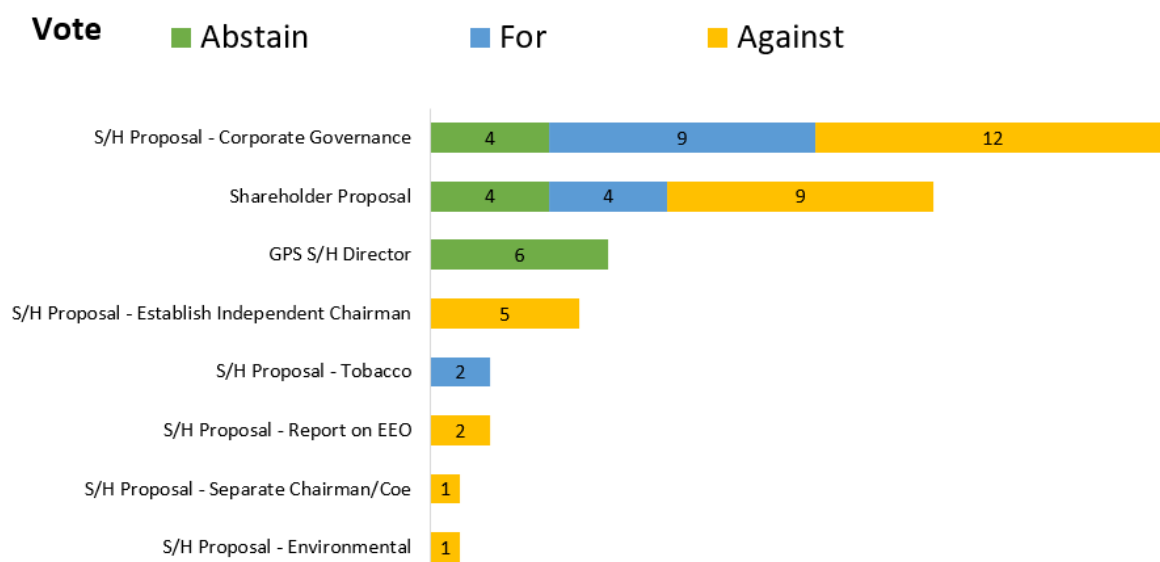


## Votes by Shareholders' proposals

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

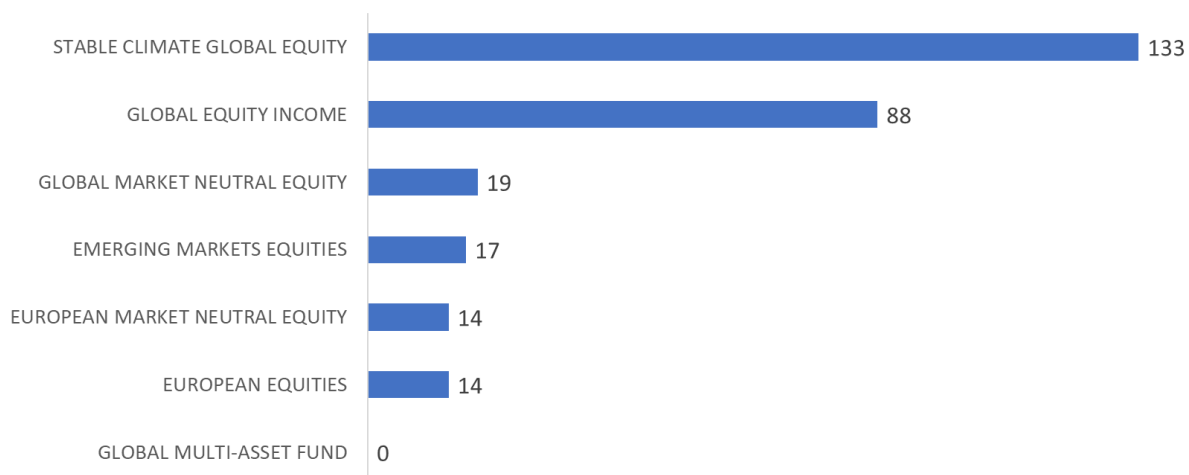
We didn't withhold any votes on the proposals by shareholders.

Proposal Text	Abstain	For	Against	Total
S/H Proposal - Environmental			1	1
S/H Proposal - Separate Chairman/Coe			1	1
S/H Proposal - Report on EEO			2	2
S/H Proposal - Tobacco		2		2
S/H Proposal - Establish Independent Chairman			5	5
GPS S/H Director		6		6
Shareholder Proposal		4	4	9
S/H Proposal - Corporate Governance		4	9	12
<b>Total</b>		<b>14</b>	<b>15</b>	<b>30</b>



### Total number of meetings by Funds

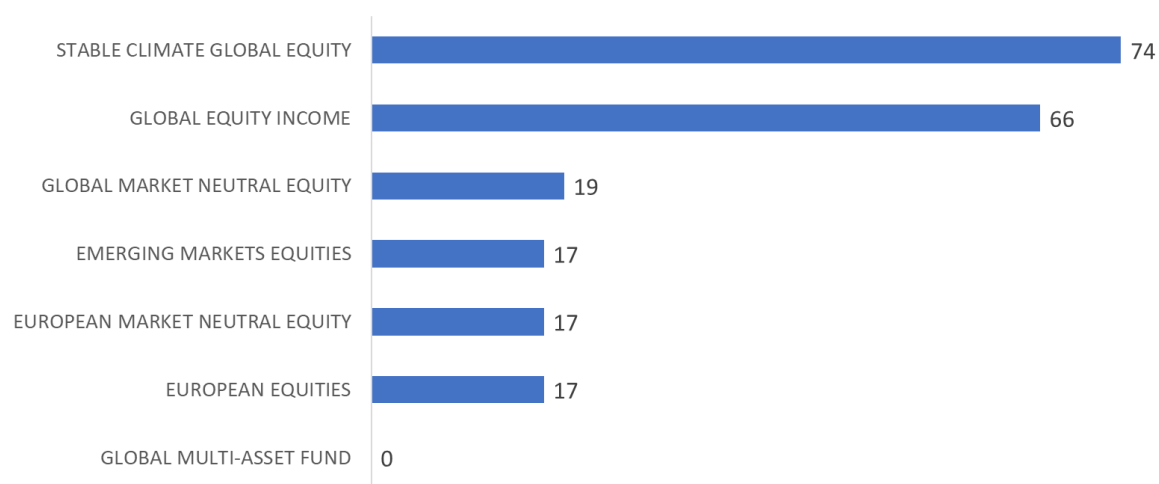
RAM AI participated in a total of 285 unique meetings for its 7 systematic equity funds. They were mostly Annual General Meetings. There were only 13 special meetings.



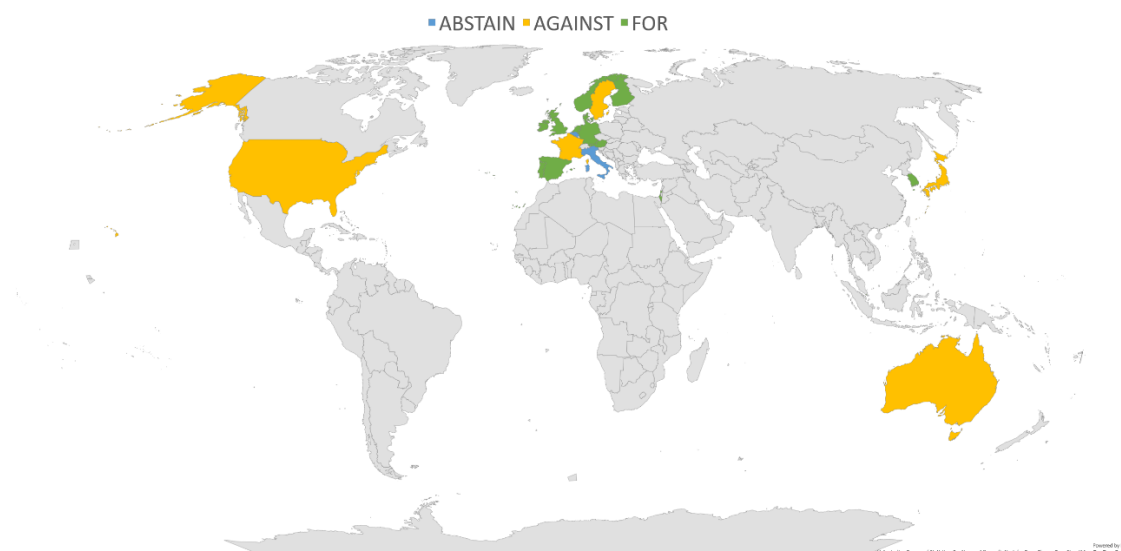


## Total number of companies

In 2023, we voted for 216 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. As mentioned previously, 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 (75), Japan (34), Australia (24), Germany (8) and France (8).



## *Future outlook*

In 2024, we are actively exploring opportunities to enhance our proxy voting recommendation provider. Our goal is to expand our voting engagement to actively support a broader range of shareholder-initiated proposals, with a particular focus on those closely aligned with Climate Change and 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 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](http://www.ram-ai.com), its representative and distributor in Switzerland, RAM Active Investments S.A. and the relevant local representatives in the distribution countries. This marketing document has not been approved by any financial Authority.

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