

Stewardship Policy

Stewardship refers to the responsible use of investors' rights and influence to protect and enhance the long-term value of their investments.

At Active Niche Funds SA (ANF), sustainable investing is a core pillar of our investment strategies. We believe that responsible ownership by investors contributes to the long-term sustainability and success of companies.

This Stewardship Policy, which includes our Engagement Policy and Proxy Voting Policy, sets out the principles and processes we follow to fulfill our stewardship responsibilities. It covers how we engage with companies and exercise our voting rights.

The Policy applies to investment funds classified under Article 9 of the SFDR managed by ANF that make direct equity investments in companies.

Engagement Policy (SRD II)

This policy has been prepared in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (together, the "Shareholder Rights Directive II").

Principles

At ANF, ESG considerations are fully integrated into our investment theses and form an integral part of our assessment of investee companies. We believe that incorporating ESG factors into the investment process leads to better-informed decisions and supports the long-term value creation of our portfolios.

We seek to invest in sustainable companies that are managed for the long-term benefit of all stakeholders. We believe that improvements in corporate sustainability and governance can enhance the risk-return profile of our investments. Engaging with companies enables us to identify long-term drivers of value and to contribute to their ongoing success.

We aim to be active shareholders where meaningful, encouraging strong and effective governance and high standards of corporate behavior across our investee companies. Ongoing monitoring of investee companies forms an integral part of our investment process and covers, as relevant, strategy, financial and non-financial performance and risks, capital structure, corporate governance, and material environmental and social matters. Direct engagement, including for data clarification, supports our investment and ESG analysis and decision-making processes.

Any actual or potential conflicts of interest arising in connection with engagement or the exercise of voting rights are identified and managed in accordance with ANF's applicable conflicts of interest framework.

How we engage

We engage with investee companies in various ways:

- **Direct Engagement:** This includes exchanges with company representatives to discuss how they manage ESG risks and opportunities, as well as how they address adverse impacts and align with long-term sustainability goals.
- **Proxy Voting:** Our proxy voting activities, detailed below, are a key mechanism for exercising shareholder influence.

When controversies arise, we assess their materiality and the adequacy of the company's response, including measures taken to mitigate current and future risks. We may consult external research to support our analysis.

Where appropriate, engagement findings are reflected in our investment decisions. Depending on the nature and materiality of the issue and the company's response, this may ultimately result in an increase, reduction or divestment of a holding, subject to portfolio management considerations and market liquidity.

Proxy Voting

ANF is a specialised small-scale investment fund manager.

We believe that voting rights carry economic value and should be exercised responsibly. Voting provides shareholders with a formal channel to express their views on a wide range of corporate matters and encourages boards to consider and address investor concerns.

Given our size and our commitment to a robust and effective stewardship approach, ANF relies on selected external partners for the exercise of proxy voting rights. These partnerships allow us to benefit from their expertise, structured processes and global scale, thereby enhancing the effectiveness and reach of our voting activities.

Our external partners are well-established global institutions, casting votes in over 55 countries. They seek to exercise voting rights consistently across shares held on behalf of their clients, in accordance with their respective proxy voting policies.

In line with our commitment to responsible investment, we have selected external partners whose proxy voting policies align with our own principles. This ensures consistency and coherence in the stewardship process.

Objectives of our engagement and voting policies

- Enhance the long-term value of investee companies
- Promote best practices in corporate governance to ensure sustainability and long-term success

Key voting principles of our external partners

- Board roles and responsibilities

- Shareholder rights
- Capital structure
- Audit and risk oversight
- Remuneration practices
- General corporate governance matters
- Environmental and social matters

Activity in 2025

During 2025, our external partners voted at 28 shareholder meetings of our investee companies, covering 353 individual resolutions. They voted against management recommendations on 82 resolutions, representing approximately 23% of the votes cast.

Resolutions submitted to shareholders typically cover a broad range of matters, including board composition and elections, remuneration, capital management, corporate governance, and environmental and social matters.

In considering shareholder proposals, our external partners assess each proposal on its merits and in the context of the company's existing practices and disclosures. During 2025, they continued to support proposals seeking enhanced disclosure and transparency where they considered that additional information would be useful to investors. Conversely, they did not support proposals where the company was already providing sufficient information or where the proposal was considered overly prescriptive relative to the progress already made.

Annual disclosure

ANF reports annually on the implementation of this Policy, including a general description of voting behaviour and the exercise of voting rights in relation to the funds within the scope of this Policy.

Pascal Rochat
CEO

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Risk & Compliance Officer