



FWU Invest S.A.

Engagement policy

Last reviewed: January 2024

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1 REVISION HISTORY

redacted

2 GENERAL

This policy applies to all investment mandates of FWU INVEST S.A. (discretionary asset management mandates and management of the FWU Protection Fund SICAV S.A.).

In its capacity as Management Company FWU Invest S.A. (FWU) is obliged to exercise shareholder voting rights in the best interests of the investors of the funds managed by FWU, independent of the interests of third parties, and in respect to the integrity of the financial markets. In addition, voting rights are exercised in accordance with the objectives of the investment policy of the respective fund and as generally laid down in our voting rights policy.

3 EXERCISE OF VOTING RIGHTS

The voting rights associated with the investments of the managed funds are generally not exercised for listed companies, due to the quantitative nature of the investment strategies.

4 MONITORING IMPORTANT COMPANY MATTERS

The monitoring of important company matters (relating to strategy, financial performance and risk, capital structure and corporate governance, incl. ESG) is generally

carried out by way of quantitative analysis on fundamental factors and ESG scores supplied by either Arabesque S-Ray or MSCI ESG.

5 EXCHANGE OF VIEWS WITH THE COMPANY'S BODIES AND STAKEHOLDERS OF THE COMPANY

In principle, FWU has no direct contact with company's boards or other stakeholders in the investments managed in its funds.

6 COOPERATION WITH OTHER SHAREHOLDERS

As a matter of principle, FWU does not work with other groups of shareholders because the positions hold are small compared with the market capitalization of the shareholdings.

7 DEALING WITH CONFLICTS OF INTEREST

FWU Invest S.A. introduced principles to deal with conflicts of interest which are subject to regular reviews regarding their relevancy and updated.

8 ANNUAL PUBLICATION ON THE IMPLEMENTATION OF THIS ENGAGEMENT POLICY

Since the shares held by FWU in the managed funds generally represent only a very small and insignificant proportion of the listed companies and FWU's voting behavior normally does not have any influence on the voting results, FWU does not publish an annual report on the implementation of its engagement policy and voting behavior.