

## Participation policy: Declaration pursuant to Art. 367h of the Law on Persons and Companies

In implementation of Directive (EU) 2017/828, asset managers must, pursuant to Art. 367h of the Liechtenstein Law on Persons and Companies ("Personen- und Gesellschaftsrecht"; PGR), either draw up a Participation Policy, publish it on their website (para. 1) and publicly report on its implementation (para. 2), or provide an unequivocal and reasoned explanation as to why they do not comply with one or more of the above requirements (para. 3).

Kaiser Partner Privatbank AG, as asset manager within the meaning of 367a para. 3 PGR, offers portfolio management services for investors.

The companies which are invested in are evaluated in the context of ordinary individual portfolio management with regard to important matters, both in terms of strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.

The relevant individual portfolio management agreements concluded by Kaiser Partner Privatbank AG with its clients do not provide for an explicit authorization to exercise the voting rights attached to the portfolio's shareholdings. As part of the provision of individual portfolio management, the exercise of voting rights and other rights associated with shares is therefore waived, as this would involve disproportionately high expense and limited tradability for the positions concerned. In addition, the total volume of investments in equity companies within individual portfolio management is considered to be low in the sense that the proportion of all shares in the customer's portfolio, measured against the total market capitalization of the respective stock corporation, is not significant. Therefore, if shares are acquired for the customer's portfolio, voting rights and other rights associated with shares are not exercised.

Furthermore, the investment strategies offered do not currently provide for the bank, on its own initiative, to conduct dialogues with companies in which investments are made as part of the implementation of the investment strategy, to cooperate with other shareholders or to communicate with relevant stakeholders of the companies in which investments are made ("engagements"). For the sake of completeness, we note that as part of our efforts to further improve the sustainability (ESG) of our investment strategies, such engagements are possible at the initiative of the bank, with appropriate measures taken to ensure that no conflicts of interest can arise from them.

We also note that the equity investments made in individual portfolio management are held in the securities accounts of the customers themselves. Clients can therefore exercise all voting and other rights associated with shares at their own discretion.

For the above reasons, Kaiser Partner Privatbank AG has decided not to comply with the requirements of Art. 367 para. 1 and 2 PGR.