



ETHENEA

Voting Report

2025 calendar year

Vorwort

When exercising our right to vote, we support our portfolio securities with a constructive outlook.

ETHENEA Independent Investors S.A. ("ETHENEA")¹ places emphasis on sustainability for its investments, not only in terms of a sustainable increase in value but also regarding ESG (Environmental, Social and Governance) criteria. Both aspects are complementary when selecting equities: a company can only be successful in the long term if it uses its resources efficiently, treats its internal and external stakeholders (e.g. employees, business partners, suppliers and customers) fairly and operates with integrity.

Therefore, as part of our portfolio management approach, we factor ESG aspects into our investment decisions in addition to conventional financial data. On the one hand, by making exclusions such as coal or tobacco, but also based on individual ESG analyses and the associated minimum requirements. When compiling the fund portfolio, we use these filters and supplementary analyses to focus from the outset on companies which meet our sustainability standards, within the meaning of both definitions.

It is nevertheless important to keep supporting the development of these companies, including after the initial investment decision. As well as fostering dialogue with the management of the companies in which we invest, we use our right to vote at general meetings as an additional means of communication. Although dialogue offers the opportunity to exchange views, it does not generally have a formal or binding nature. By contrast, exercising the right to vote at general meetings, does have such characteristics and is therefore an effective tool for helping to shape the orientation of companies.

As active asset managers, we wish to dutifully exercise this right that has been invested in us on a fiduciary basis, both in the interest of our investors and to consider our internal principals. With this report we create transparency with respect to our voting behaviour during the 2025 calendar year.

¹ The voting report includes the votes of the Ethna funds: Ethna-DEFENSIV (bond fund), Ethna-AKTIV (multi-asset fund – balanced) and Ethna-DYNAMISCH (multi-asset fund with a focus on equities) – as well as the global macro fund HESPER FUND – Global Solutions. In addition, the voting for the equity mandates managed by ETHENEA for the MainFirst – Top European Ideas Fund, MainFirst – Germany Fund, MainFirst – Global Dividend Stars, and CASE Invest - Sustainable Future UCITS ETF.

1. Principles for the exercise of voting rights

We consider it important to exercise our voting rights in the interest of our investors and to consider our aforementioned principles. To do so, we examine a broad range of performance indicators.

The principles which govern our activity are listed in our [Guidelines for Exercising Voting Rights](#). These lay the foundations of our voting behaviour, according to which we make our voting decisions based on the individual corporate context.

ETHENEA endeavours to participate in the general meetings of all companies in which we hold a direct or delegated individual equity position with the right to vote ("proxy voting").

2. The exercise of voting rights – Ethna Funds und Hesper Fund

During the 2025 calendar year, we – ETHENEA – exercised our right to vote at 41 ordinary general meetings. Our participation rate is 100%. The number of voting rights exercised varies significantly between the funds. It is determined by the funds' respective priorities and the weight of the individual equities in the overall portfolio context.

Ethna-DYNAMISCH

The most offensive of the three Ethna Funds, the Ethna-DYNAMISCH, consists primarily of a long-term equity portfolio. This portfolio accounted for 16 annual shareholder meetings last year. The portfolio management team voted at all of these meetings. Three companies in which we hold preferred shares (Samsung Electronics, Roche Holding, Volkswagen) did not cast votes due to a lack of voting rights.

Ethna-AKTIV

The equity allocation of our flagship balanced fund is primarily the result of a broadly diversified portfolio of individual stocks. This portfolio accounted for 25 annual shareholder meetings last year. Here, too, we exercised our voting rights at every meeting.

Ethna-DEFENSIV

As of October 1, 2023, the Ethna-DEFENSIV has become a pure bond fund and therefore holds no stocks in its portfolio.

HESPER FUND – Global Solutions

Our global macro fund manages its equity allocation primarily through ETFs and derivatives. In addition, the HESPER FUND – Global Solutions takes a highly flexible, opportunistic approach. As a result, the number of individual equity positions with voting rights is generally low. In the past calendar year, the HESPER FUND held no individual equities with voting rights.

At the aforementioned 41 annual general meetings – three of which concerned both the Ethna-DYNAMISCH and the Ethna-AKTIV funds (Visa Inc., BlackRock Inc., Amgen Inc.) – we cast our votes on 637 agenda items. We supported the majority of these items – 567 in total. The fact that we

generally follow management recommendations is due, in part, to the fact that many agenda items – such as the approval of the auditing firm – are formalities that are not controversial for our portfolio holdings. Thanks to our stock selection process, which proactively focuses on sustainable characteristics – such as sound corporate governance – our need for intervention is minimal even when it comes to more complex, company-specific agenda items.

We rejected 70 agenda items. These were predominantly shareholder proposals. In the U.S. in particular, ESG-related shareholder proposals have increased significantly in recent years. One reason for this is likely a notice published by the U.S. Securities and Exchange Commission at the end of 2021, which grants shareholders greater freedom in the content of their proposals.²

While the quantity of proposals has increased as a result, their quality has tended to decline. For example, shareholder groups are submitting demands that have already been largely addressed by the respective company or that interfere with corporate decision-making autonomy. Furthermore, ESG initiatives often involve absolute, and in some cases unrealistic, demands. Given the rise in shareholder proposals and their increasing politicization, it is important to weigh votes carefully. In doing so, we take the individual corporate context into account and do not allow ourselves to be guided by sweeping narratives.

Examples of voting rights exercised

1. Vote on Ethna-DYNAMISCH in accordance with the management recommendation of Berkshire Hathaway Inc., May 3, 2025

At the Berkshire Hathaway Annual Shareholders' Meeting, seven shareholder proposals were put to a vote. These included calls for enhanced climate reporting by individual subsidiaries and greater transparency regarding political activities. We rejected all seven proposals in accordance with management's recommendation. As in previous years, we do not believe that separate ESG initiatives at individual subsidiaries are effective. Fragmented reporting would not solve the problem of inconsistent disclosure at the holding company level. Instead, we continue to advocate for a consolidated approach based on internationally recognized standards.

2. Voting by Ethna-AKTIV in accordance with Alphabet Inc.'s management recommendation, June 6, 2025

At Alphabet's annual general meeting, twelve shareholder proposals were put to a vote – the highest number among our portfolio companies. The proposals ranged from calls for reporting on AI-related risks to transparency requirements regarding political donations. We opposed all twelve proposals. Alphabet has already established comprehensive reporting frameworks on AI ethics and responsible technology development. Many of the proposals submitted were either redundant with existing initiatives or disproportionately interfered with corporate flexibility.

² <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

3. Voting on Ethna-AKTIV and Ethna-DYNAMISCH in accordance with Visa Inc.'s management recommendation, January 28, 2025

At Visa, four shareholder proposals were put to a vote, including calls for expanded reporting on human capital management and political contributions. We voted against all four proposals in line with management's recommendation. Visa already has robust governance structures and reporting practices in place. The proposals would have led to excessive bureaucracy without providing any discernible value to shareholders.

4. Vote by Ethna-AKTIV in accordance with Walmart Inc.'s management recommendation, June 5, 2025

Seven shareholder proposals were submitted at Walmart's annual meeting. These included requests for reports on food waste, prison labor in the supply chain, and political and charitable activities. We rejected all seven proposals. Walmart has made significant progress in recent years on sustainability initiatives and supply chain transparency. Some of the proposals were too specific or addressed issues already covered by existing programs.

5. Voting on the Ethna-AKTIV and Ethna-DYNAMISCH funds in accordance with BlackRock Inc.'s management recommendation, May 15, 2025

At BlackRock's annual general meeting, two shareholder proposals were put to a vote, relating to transparency in voting practices and ESG investment approaches. We voted against both proposals. BlackRock already publishes comprehensive reports on its voting practices and sustainability strategies. The proposals would not have resulted in any significant improvement in transparency, but would have created additional administrative burdens.

In our view, these votes are the ones that sustainably support the value of the respective company – in full alignment with our mandates and in the best interests of our investors. Guided by this principle, we voted on 637 agenda items at 41 annual general meetings during the 2025 calendar year. We intend to continue exercising our voting rights in the future to support our portfolio holdings with a constructive approach.

3. The exercise of voting rights – MainFirst Fonds und CASE Invest

In addition to the Ethna Funds and the HESPER FUND – Global Solutions, ETHENEA manages other equity mandates, the exercise of voting rights for which is documented below. In the calendar year 2025, we exercised our voting rights at a total of 107 annual general meetings through these four funds – MainFirst – Top European Ideas Fund, MainFirst – Germany Fund, MainFirst – Global Dividend Stars, and CASE Invest - Sustainable Future UCITS ETF – and voted on a total of 1,929 agenda items. Of these, the management recommendation was followed for 1,837 agenda items (95.2%). As with the Ethna Funds, the number of annual general meetings and agenda items varies significantly between the mandates and is determined by the respective investment focuses as well as the number and geographic distribution of the individual securities.

MainFirst – Top European Ideas Fund

The MainFirst – Top European Ideas Fund, with its European focus, primarily invests in companies in the eurozone and the broader European region. In the 2025 calendar year, this fund attended 31 annual general meetings with a total of 627 agenda items. We voted in line with management's recommendations on 622 agenda items (99.2%). We voted against management's recommendations on only five items, including four procedural blanket motions ("Other Business") and one shareholder proposal at TotalEnergies SE concerning a procedural rule provided for in the articles of association regarding the consideration of employee representative directors. The remaining portfolio holdings in this mandate – including companies such as AXA, Sanofi, BNP Paribas, Swiss Re, and ASR Nederland – were voted on entirely in accordance with management recommendations.

MainFirst – Germany Fund

MainFirst – Germany Fund focuses on German equities, making it the most geographically concentrated portfolio among those reported here. During the reporting year, this portfolio accounted for 7 annual general meetings with 138 agenda items. All votes were cast in full accordance with management recommendations – a deviation rate of zero percent. Portfolio holdings subject to voting included Bayerische Motoren Werke, Continental, Daimler Truck, Deutsche Post, and IONOS Group. The exclusively German issuers in this mandate are companies with comparatively transparent and well-structured AGM procedures, which significantly reduces the number of controversial shareholder proposals.

MainFirst – Global Dividend Stars

The MainFirst – Global Dividend Stars takes a globally diversified approach with a focus on high-dividend-paying companies. The portfolio includes securities from Europe, Japan, and North America, which is reflected in the breadth of its voting activity. During the reporting year, this portfolio attended 39 annual general meetings—the highest number among the four portfolios covered here – with a total of 643 agenda items. We voted in line with management's recommendation on 597 agenda items (93.6%). The 41 items on which we voted differently fall into two distinct categories. On the one hand, we supported selected shareholder proposals at several U.S. portfolio companies – including The Coca-Cola Company, JPMorgan Chase, McDonald's Corporation, Chevron, and The Home Depot – that addressed governance, compensation transparency, and corporate responsibility. On the other hand, at the annual

general meeting of the Japanese consumer goods group Kao Corporation, we voted in favor of eight shareholder proposals regarding the appointment of external directors to the board and the corresponding compensation policy – a position that reflects our support for greater board independence in a market where governance reforms are structurally significant. Four procedural omnibus motions (“Other Business”) were also rated as negative.

CASE Invest - Sustainable Future UCITS ETF

CASE Invest - Sustainable Future UCITS ETF is a growth-oriented equity portfolio with a strong technology focus. The portfolio concentrates on companies in the fields of digital infrastructure, artificial intelligence, and innovative business models – including NVIDIA, Microsoft, Alphabet, Palantir, CrowdStrike, and AppLovin. During the reporting year, this mandate accounted for 30 annual shareholder meetings with a total of 521 agenda items. We followed management’s recommendations on 480 agenda items (95.4%). The 23 deviations related exclusively to shareholder proposals on which we took an independent position. These included, among other things, governance proposals on compensation structures (including at Berkshire Hathaway and Microsoft), proposals on expanded shareholder participation such as the right to call general meetings, as well as selected transparency requirements in the areas of AI governance and data protection. The mandate’s technological focus is also reflected in the nature of the shareholder proposals: topics such as board oversight of artificial intelligence, algorithmic discrimination, and digital data transparency occurred more frequently here than in the other mandates.

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Information for investors in Belgium: The prospectus, key information documents (PRIIPs-KIDs), annual reports, and semi-annual reports of the sub-fund are available free of charge in German upon request from ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg, and from the representative: DZ PRIVATBANK AG, Luxembourg Branch, 4, rue Thomas Edison, L-1445 Strassen, Luxembourg.

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ETHENEA Independent Investors S.A. (Société Anonyme)

16, rue Gabriel Lippmann

5365 Munsbach, Luxembourg

Ust-IdNr.: LU24217304

Phone +352 276 921-10

info@ethenea.com

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www.ethenea.com