

RAM AI Voting Report 2024.

At RAM AI, we believe that as an asset manager, we have a responsibility and duty of care to the shareholders of our funds to actively exercise the financial rights attached to the securities held in our portfolios.

In 2024, all voting activities were carried out in accordance with RAM's voting policy and aligned with our commitment to being a responsible and active investment manager. We advocate for strong corporate practices and sound corporate governance, which we view as essential to creating long-term shareholder value.

By exercising our voting rights, we ensure that our voice is heard at the highest levels of corporate decision-making.

● Overview

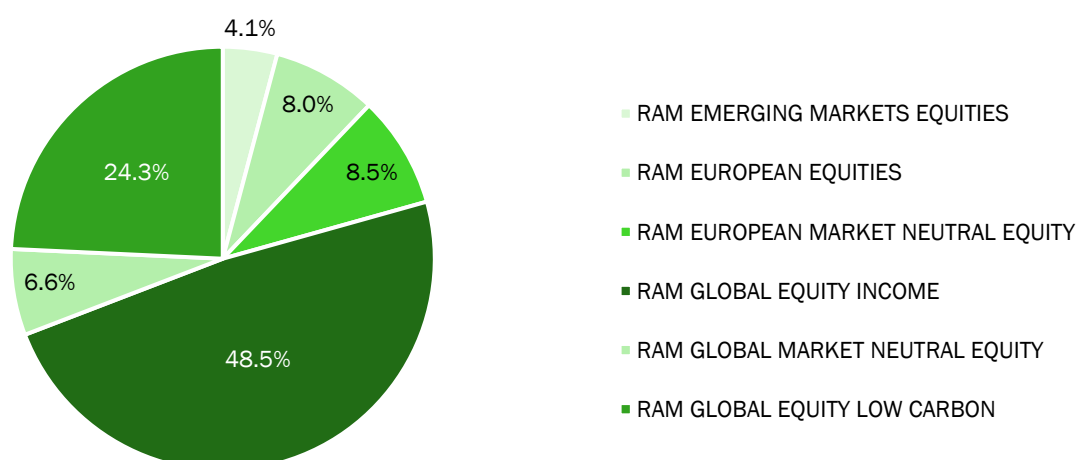
A total of 4,582 votes were cast in 2024 across 265 companies located in 22 countries. A large majority of the companies (119) were headquartered in the United States. We participated in a total of 274 annual, extraordinary and ordinary general meetings. Only a handful of proposals presented during the meetings came from the shareholders (1.3 %) and the rest were from the management (98.7%). 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. It is RAM's policy to primarily vote on shareholder proposals following guidance from the external provider, As You Sow, as implemented by the proxy voting advisor. The decision by RAM AI to retain the services of the proxy voting advisor and the ESG Template is based principally on the view that the services provided, subject to oversight by RAM AI, generally will result in proxy voting decisions which serve the best sustainable economic interests of the holding and consequently the funds and its investors.

● Percentage of votes by the funds

We are voting for the Global Equity Income (GEI) and the Global Equity Low Carbon (GELC) funds, exercising opportunistic voting in all other funds within the Systematic Equities fund range. It

means that RAM AI exercises its voting rights in all relevant positions in the GEI or in the GELC, as well as in any of the Systematic Equities funds if the same position is also in the portfolios.



● 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 did not withhold any votes on the shareholder proposals.

Category	Against	For	Neutral	Withhold	Total
	1	4			5
Authorise Sale of Assets	1				1
Management Proposal		4			4
Board of Directors	10	2618	50	25	2703
14A Executive Compensation		1			1
Appoint a Director		324			324
Appoint a Substitute Director		4			4
Approve Article Amendments		6			6
Approve Charter Amendment		2			2
Approve Director Indemnification		1			1
Approve Director Liability Insurance		2			2
Approve Discharge of Board and President		1			1
Approve Increase in Board Size		1			1
Declassify Board	2				2
Director Fees		1			1
Elect Supervisory Board Member		1			1
Election of Directors		227		16	243
Election of Directors (Full Slate)		68			68

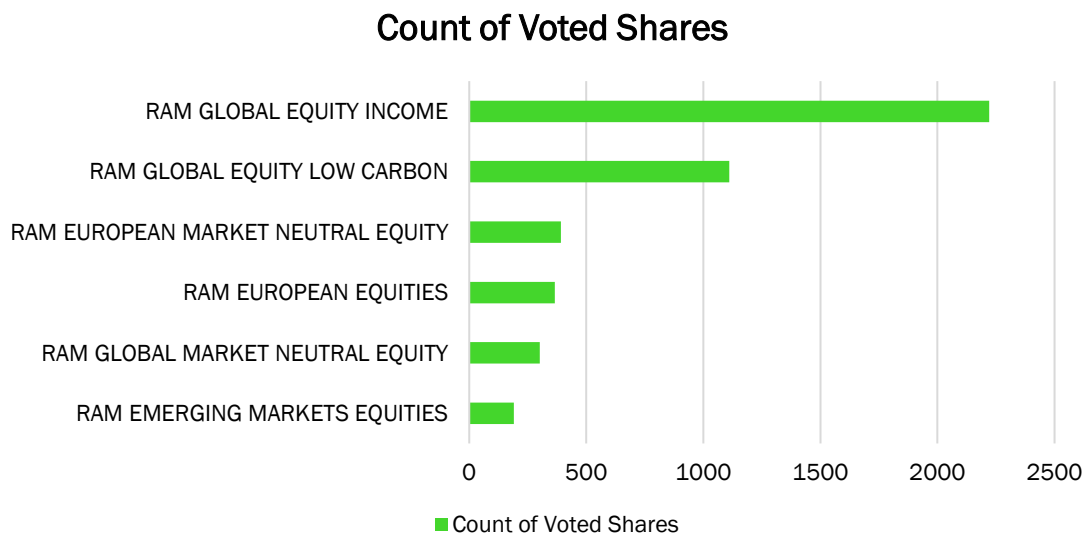
Election of Directors (Majority Voting)		778	42	9	829
Fix Number of Directors		2			2
Management Proposal	1	1189	4		1194
Miscellaneous Compensation Plans		1			1
Miscellaneous Corporate Actions		6			6
S/H Proposal - Board Independence		1			1
S/H Proposal - Corporate Governance	3				3
S/H Proposal - Establish Independent Chairman		1	2		3
Shareholder Proposal	4	1	2		7
Compensation	14	487	9		510
14A Executive Compensation	2	110	7		119
Adopt Employee Stock Purchase Plan		1			1
Adopt Incentive Stock Option Plan		3			3
Adopt Omnibus Stock Option Plan		1			1
Amend Employee Stock Purchase Plan		3			3
Amend Incentive Stock Option Plan		4			4
Amend Stock Compensation Plan		10			10
Amend the Compensation to be received by Corporate Officers		18			18
Approval of Acts		1			1
Approve Article Amendments		3			3
Approve Payment of Bonuses to Corporate Officers		1			1
Approve Provision of Retirement Allowance for Retiring Directors		1			1
Approve Remuneration of Directors and Auditors		5			5
Approve Stock Compensation Plan		4			4
Authorise Payment of Directors' Fees		1			1
Management Proposal	8	306			314
Miscellaneous Compensation Plans		4			4
Miscellaneous Corporate Actions		8			8
Miscellaneous Corporate Governance		3			3
S/H Proposal - Corporate Governance	3		2		5
S/H Proposal - Golden Parachutes to Vote	1				1
Corporate Actions	8	260			268
Amend the Articles of Incorporation		7			7
Approve Appropriation of Surplus		28			28
Approve Article Amendments		3			3
Approve Investment Advisory Agreement	1				1
Approve Merger Agreement	1				1
Dividends		5			5
Increase Share Capital		2			2
Management Proposal	5	208			213

Miscellaneous Corporate Actions	1	4		5
Miscellaneous Corporate Governance		2		2
Stock Issuance		1		1
Corporate Governance	9	638	19	666
Adopt Accounts for Past Year		3		3
Appoint a Corporate Auditor		32		32
Appoint a Substitute Corporate Auditor		5		5
Appoint Accounting Auditors		2		2
Approve Remuneration of Directors and Auditors		2		2
Elect Supervisory Board Member		5		5
Election of Directors (Full Slate)		4		4
Management Proposal	9	439	1	449
Miscellaneous Corporate Actions		5	1	6
Miscellaneous Corporate Governance		2		2
Ratify Appointment of Independent Auditors		131	11	142
Receive Consolidated Financial Statements		7		7
Receive Directors' Report		1		1
Shareholder Proposal			5	5
Transact Other Business			1	1
Corporate Structure		19		19
Management Proposal		19		19
Environmental/Social	14	3	11	28
S/H Proposal - Audit Committee			1	1
S/H Proposal - Corporate Governance	5		4	9
S/H Proposal - Environmental			3	3
S/H Proposal - Health Issues	3			3
S/H Proposal - Human Rights Related	1		1	2
S/H Proposal - Political/Government	2		1	3
S/H Proposal - Report on Pay Disparity	2			2
S/H Proposal - Report/Reduce Greenhouse Gas Emissions			1	1
Shareholder Proposal	1	3		4
Shareholder Equity	4	353	1	358
Allot Securities		2		2
Approval of Acts		1		1
Approve Bond Issuance		1		1
Approve Reclassification of Common Stock		1		1
Authorise Directors to Repurchase Shares		2		2
Authorise Sale of Assets	1			1
Authorise Stock Decrease		1		1
Eliminate Pre-Emptive Rights		4		4
Increase Share Capital		1		1

Management Proposal	3	330			333
Miscellaneous Corporate Actions		3	1		4
Miscellaneous Corporate Governance		4			4
Shareholder Proposal		2			2
Stock Repurchase Plan		1			1
Shareholder Rights	10	11	4		25
Approve Article Amendments	2				2
Approve Motion to Adjourn Meeting			1		1
Approve Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)		1			1
Eliminate Supermajority Requirements	2				2
Management Proposal		7	3		10
Miscellaneous Corporate Actions		2			2
Miscellaneous Corporate Governance		1			1
S/H Proposal - Corporate Governance	4				4
S/H Proposal - Eliminate Supermajority Vote	2				2
Grand Total	70	4393	94	25	4582

● Total number of meetings by funds

RAM AI participated in a total of 285 unique meetings for its 6 systematic equity funds. They were mainly Annual General Meetings. There were only 13 special meetings.



● Total number of companies

In 2024, we voted for 265 distinct companies. For two of our funds – GEI and GELC - 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.

These companies are distributed across the globe as can be seen in the table below.

Australia	10
Belgium	2
Bermuda	4
Cayman Islands	9
Denmark	5
Finland	2
France	6
Germany	11
Hong Kong	6
Israel	2
Italy	5
Japan	35
Republic of Korea	9
Marshall Islands	1
Netherlands	4
Norway	4
Portugal	3
Singapore	11
Spain	9
Sweden	4
United Kingdom	4
United States	119

Important Information:

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, 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.