Julius Bär

SHAREHOLDER ENGAGEMENT POLICY

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

Julius Baer International Limited

UNITED KINGDOM
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(C1)

The revised Shareholder Rights Directive introduced enhanced transparency requirements for asset managers and institutional investors engaging as shareholders with certain companies.

This policy explains how we – as a discretionary manager – comply.

INTRODUCTION

Julius Baer International Limited is a premium wealth management firm in the United Kingdom, with a focus on servicing private clients. We are part of the Julius Baer Group, a Swiss private banking group that offers a wide range of investment solutions. The services we provide include wealth planning, investment advice and discretionary investment management to private clients.

For clients in our discretionary investment mandate, our service includes the delegation of the responsibility for making investment decisions over that client's portfolio to the members of our UK Portfolio Management team. The investment decisions made by this team on the client's behalf will be informed by that specific client's situation and objectives – financial, business and personal. The client portfolios that our UK Portfolio Management team is responsible for are individually managed, with the overall objective being to deliver an investment strategy to meet the client's individual objectives, requirements and risk profile.

This policy describes our approach to shareholder engagement where we, Julius Baer International Limited, decide to invest in companies on behalf of our clients as part of our discretionary investment management services. This policy does not apply to other investment services that we may provide, such as providing investment advice or receiving and transmitting client orders, as in those cases the exercise of voting rights is at the discretion of our clients themselves. This policy only applies to the specific holdings in companies over which our UK Portfolio Management team has discretionary investment management responsibility and control, and not to any holdings under the control of other members of the Julius Baer Group.

The content of this policy is prescribed by UK rules that implement certain requirements of the revised Shareholder Rights Directive (**SRD II**). These requirements apply to discretionary investment managers where they invest in companies whose shares are traded on UK regulated markets or comparable markets outside the UK including in the EEA (**investee companies**). However, the scope of this policy is not limited to companies whose shares are traded only in those locations.

OUR INVESTMENT APPROACH AND MONITORING OF INVESTEE COMPANIES

When it comes to investing in individual companies, our investment approach is primarily based on fundamental research. Research on investee companies before and during the period of investment is an integral part of our investment process. We arrange to meet the management of companies that we invest in, where possible. The areas of discussion typically include: company strategy; operational, financial and non-financial performance; risks; capital structure; and environmental, social and governance (**ESG**) commitments, amongst other things. These discussions form part of the fundamental research undertaken by our Portfolio Management team. To enhance the fundamental research carried out, our team also undertakes monitoring of company news-flows, reviews periodic company reports, holds meetings with industry analysts and attends conferences.

SHAREHOLDER ENGAGEMENT WITH INVESTEE COMPANIES

The nature of our discretionary investment management service is that, in any given client portfolio, we may hold a number of different positions in a variety of different assets classes. When all such positions across all of our client portfolios are added together, this means we may be investing in shares across a significant number of companies. The extent of our shareholder engagement with investee companies is therefore necessarily constrained not only by our own internal resources, but also by the need to ensure our activities provide value to our clients. As a result, in general, our shareholder engagement with investee companies is focused on exercising voting rights in those companies, as further described on the following page.

In addition, we may benefit from the engagement activities that other members of the Julius Baer Group undertake with a selection of investee companies.

HOW WE EXERCISE VOTING RIGHTS

We believe that exercising voting rights in the companies that we invest in on behalf of our discretionary investment management clients is an effective means of engaging with those investee companies.

We use the services of Pensions & Investment Research Consultants Ltd (**PIRC**), Europe's largest independent corporate governance and shareholder advisory consultancy, to advise us on corporate governance issues and provide voting recommendations on a quarterly basis in relation to investee companies that fall within one of our model strategies.

The voting recommendations provided by PIRC are taken into consideration, where available, when deciding how we may wish to vote at shareholder meetings. Under normal circumstances, the final decision as to which way (or, indeed, whether) to vote rests with our Portfolio Management team, based on, amongst other factors, our assessment of what is in our clients' best interests. However, in certain circumstances, including where it may be impractical for us to vote at all, we may decide not to exercise voting rights.

Our default position is that we do not lend securities held in the portfolios of any of our discretionary investment management clients to third parties. As a result, we always retain the right to vote on the shares we hold. We will only engage in securities lending if our client has confirmed to us in writing that this is permitted.

REPORTING ON OUR VOTING BEHAVIOUR

Our discretionary investment management service is fundamentally one of bespoke management of individual private client portfolios. We offer a broad variety of tailored portfolio solutions and hold positions in a large number of different investee companies within each portfolio. However, the nature and size of our private client base means the total voting control that we may exercise in any one investee company is very small; under normal circumstances we would not expect to reach 1.0% voting control in any one investee company, and the majority of the positions where we have voting control will be significantly smaller than this. On balance, we believe that our resources are better allocated to spending time carrying out fundamental research on companies including meeting companies, where possible, rather than reporting on our past voting behaviour across the broad spectrum of investee companies that we hold positions in. Accordingly, at the current time, we do not make publicly available annual reports on our voting behaviour.

CO-OPERATION AND COMMUNICATION WITH OTHER SHAREHOLDERS OF INVESTEE COMPANIES

At the current time, we do not collaborate directly with other shareholders in investee companies.

However, members of the Julius Baer Group might choose to join forces with other engagement partners or participate in a collective initiative to have greater weight in discussions with companies and increase engagement outcomes, while avoiding conflicts of interest or acting in concert activities.

Our Group affiliate, Bank Julius Baer & Co. Ltd., is a signatory of the UN Principles for Responsible Investment (UN PRI) and has committed to implementing responsible investment principles. In practice, this means that we apply the principles under the UN PRI to our investment processes for our model strategies. As part of our responsible investing efforts, we take into account ESG criteria in our investment analysis and decision-making process.

MANAGEMENT OF POTENTIAL AND ACTUAL CONFLICTS OF INTEREST

A summary of our policy on conflicts of interest appears in our Key Client Information document, which is made available to clients and, upon request, to potential clients. We review this policy on an annual basis to ensure it remains up-to-date, relevant, and effective.

Where we exercise a contractual right to vote in relation to investee companies in the portfolio of a discretionary investment management client, those votes would be exercised in the interests of clients.

A conflict of interest may arise when, for example, our voting interests (or those of another member of the Julius Baer Group) may conflict with those of one of our clients.

Our policy is to manage any conflict of interest so that it does not give rise to any material risk of damage to the interests of our clients. Accordingly where interests of a client conflict with our interests or those of other members of the Julius Baer Group, we will seek to ensure that the interests of the clients are put first.

UK STEWARDSHIP CODE DISCLOSURE STATEMENT

The UK Stewardship Code (Code) is a voluntary code produced by the Financial Reporting Council (FRC).

The FRC describes stewardship as the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Code seeks to encourage high stewardship standards through disclosure by asset owners and asset managers against 12 stewardship 'principles' that are set out in the Code.

As a discretionary investment manager, we are required by the Conduct of Business rules of the Financial Conduct Authority to disclose the nature of our commitment to the UK Stewardship Code or, if we do not commit to the Code, our alternative investment strategy.

For the time being, we have elected not to provide disclosures in the manner prescribed by the Code and, as a result, we do not commit to the Code. Our alternative strategy in relation to shareholder engagement and voting engagement is as described in the remainder of this Shareholder Engagement Policy.

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