

SHAREHOLDER ENGAGEMENT POLICY STATEMENT

The revised Shareholder Rights Directive (EU) 2017/828 of the European Parliament and Cyprus Law 111(I) of 2021, introduced enhanced transparency requirements for asset managers and institutional investors engaging as shareholders with certain companies.

This statement describes the approach Numisma Capital Limited in its profession as discretionary portfolio manager on shareholder engagement and how it ensures compliance with the law.

INTRODUCTION

Numisma Capital Limited is a Cyprus based Company regulated by Cy.S.E.C.

The services we provide include inter alia investment advice and discretionary portfolio management to clients without holding client funds or financial instruments.

For clients who opted for our discretionary and individualized portfolio management mandate, our service includes the delegation of the responsibility for making investment decisions over that client's portfolio to the members of our Portfolio Management team.

The investment decisions made by this team on the client's behalf are considering the client's specific situation and objectives – financial, business and personal.

The client portfolios that our 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 statement describes our approach to shareholder engagement where we, Numisma Capital decide to invest in companies on behalf of our clients as part of our discretionary portfolio management services.

This statement does not apply to other investment services that we may provide such as investment advice, as in those cases the exercise of voting rights is at the discretion of our clients themselves.

These requirements apply to discretionary portfolio managers where they invest in shares of companies with a registered office in Cyprus and whose shares are admitted to be traded on regulated markets in the EEA or comparable markets outside the EEA (“investee companies”).

SHAREHOLDER ENGAGEMENT POLICY STATEMENT OUR INVESTMENT APPROACH AND MONITORING OF INVESTEE COMPANIES

When it comes to investing in individual companies, Numisma Capital investment approach is primarily based on fundamental research.

Due to internal resource constraints, Numisma makes active use of conducted online research and analysis.

The various investment specialists assess where possible the investee companies strategy; operational, financial and non-financial performance; different risks; capital structure; and other parameters.

To enhance the research carried out, our team also undertakes monitoring of company news, reviews periodic company reports, uses external databases and conducts quantitative assessments.

SHAREHOLDER ENGAGEMENT POLICY STATEMENT SHAREHOLDER ENGAGEMENT WITH INVESTEE COMPANIES

The nature of our discretionary portfolio management service is that, in any given client portfolio, we may hold a number of different positions in a variety of different assets classes resulting in 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 such Numisma Capital Limited, in its function as discretionary portfolio manager does not exercise any voting rights relating to the assets managed on the client's behalf.

POLICY FOR EXERCISING VOTING RIGHTS

We believe that exercising voting rights in companies that we invest in on behalf of our discretionary portfolio management clients can be an effective means of engaging with those investee companies. The nature and size of our client base, meaning the total voting control that we may exercise in any one investee company is very small.

Accordingly, Numisma does not exercise voting rights on behalf of its discretionary portfolio management clients. Clients are welcome to instruct at any time a third party – such as their Custodian– to exercise their voting rights.

REPORTING ON OUR VOTING BEHAVIOUR

As a general approach, Numisma Capital in its function as discretionary portfolio manager does not exercise any voting rights relating to the assets managed on the client's behalf; consequently, at the current time, we do not make publically available annual reports on our voting behavior.

CO-OPERATION AND COMMUNICATION WITH OTHER SHAREHOLDERS OF INVESTEE COMPANIES

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

MANAGEMENT OF POTENTIAL AND ACTUAL CONFLICTS OF INTEREST

A summary of our policy on conflicts of interest is available to all on our web site and can be found by clicking [here](#).

This policy is reviewed regularly to ensure it remains up-to date.

Our policy shall manage any conflict of interest so that it does not give rise to any material risk of damage to the interests of our clients.

Where the interests of a client conflict with our interests or those of other members of the Group, we will seek to ensure that the client is informed accordingly and that the interests of the client are protected.

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