Nomura Asset Management Europe KVG mbH

Engagement Policy

(April 2026)

Nomura Asset Management Europe KVG mbH ("NAM EU" or the "Company"), as a capital management company, is an asset manager within the meaning of Sections 134b to 135 of the German Stock Corporation Act (AktG). Depending on the individual investment strategy, the investment funds managed by the Company invest in shares, among other things. NAM EU as KVG acts as shareholder of the stock corporations concerned (the "Portfolio Companies"). This policy describes the Company's involvement in the Portfolio Companies in accordance with Section 134b (1) AktG. This is intended to increase the transparency of the Company's decisions regarding the Portfolio Companies so that final beneficiaries and investors can check whether this conduct is in their interests so that they can base their investment decisions accordingly.

Exercise of shareholders' rights, in particular within the framework of their investment strategy

Portfolio management of equity funds managed by the Company has been outsourced to external portfolio managers (Nomura Group companies). Shareholders' rights are generally exercised in the form of the exercise of voting rights and participation in capital measures. Voting rights are exercised by NAM EU. Corporate actions are carried out by the external portfolio managers to whom the portfolio management of the investment assets is outsourced.

1) Exercise of voting rights
   NAM EU exercises the voting rights of Portfolio Companies in accordance with our principles of proxy voting. This policy is published on our website (https://www.nomura-asset.eu/english/uber-uns/unsere-grundsatze/). It applies to our mutual funds (UCITS) as well as to the special AIFs. When our equity funds invest in foreign equities, voting rights are only exercised in justified cases in order to avoid the high expenses associated with attending the Annual General Meeting in foreign countries in the interests of investors.

   For certain special AIFs, the institutional investors may agree with the Company that voting rights of foreign shares should be exercised.

   Insofar as an institutional investor in our special funds requires, we can call upon the services of external voting consultants at their expense. Such services include, in addition to voting advice, also the execution of the exercise of voting rights with the power of attorney of NAM EU. The final decision on the exercise of voting rights is also made exclusively by NAM EU in such cases.

2) Participation in capital measures
   Participation in corporate actions is carried out by the external portfolio managers. They have established processes with NAM EU and the depositary of the investment fund concerned to ensure timely participation in corporate actions. This includes in particular the exercise of subscription rights.

Monitoring important matters of the Portfolio Companies

Due to the outsourcing of the portfolio management of our equity funds to external portfolio managers, the monitoring of important matters of the portfolio companies is performed by the portfolio managers. The monitoring process is integrated into the investment process. Fundamental analyses of companies, which include company visits, are a core aspect of the investment process. The evaluation criteria include financial and non-financial factors and risks, as well as the quality/tracking record of the management. In addition, the team considers broader ESG issues and industry and company-specific ESG issues, in particular to understand and continuously monitor the long-term stability of each company's business process. By identifying financial and non-financial risks in each individual industry and company and by using several external evaluation methods and sources of information, the portfolio managers can provide their own ESG ratings, which can be used not only for investment decisions but also for monitoring the portfolio companies.

Exchange of views with the company's bodies and stakeholders

NAM EU itself does not currently exchange views with the portfolio companies' governing bodies and stakeholders because we have either outsourced the portfolio management of our equity funds to external portfolio managers or we only track the equity index (passive strategy). The portfolio managers we appoint conduct regular dialogues (e.g. through meetings, company visits or telephone conferences) with the portfolio companies in order to understand their corporate strategy, risk, the social and environmental impact of their business and their corporate governance, and to use this understanding as a basis for exerting an influence on the portfolio companies through their involvement in order to enable them to increase their enterprise value and achieve sustainable growth.

Cooperation with other shareholders

Due to the outsourcing of portfolio management to external portfolio managers, we do not actively cooperate with other shareholders of the portfolio companies when exercising shareholder rights (exercise of voting rights and participation in subscription rights). As a member of the German fund association BVI, the BVI analysis guidelines for annual general meetings are available to us annually. From the perspective of the German fund industry, these guidelines provide guidance for the independent analysis of proposed resolutions for the general meetings of both listed and unlisted companies.

Dealing with conflicts of interest

As a UCITS and AIF capital management company, NAM EU is subject to the obligations under the KAGB (German Investment Code), the AIFMD Level II regulation and KAVerOV (Regulation on the Rules of Conduct and Organisational Rules Pursuant to the Investment Code), to act in the best interests of the investment funds we manage as well as the investors and to take effective measures to prevent conflicts of interest from harming the interests of the investment funds and consequently their investors. In order to fulfil these duties, NAM EU has put in place extensive organisational and administrative arrangements to identify potential conflicts of interest by means of internal control mechanisms and to take appropriate measures to prevent damage to client interests as far as possible. If the measures taken are not sufficient to prevent an impairment of client interests, the conflicts of interest are disclosed to the client before the relevant transaction is executed and, if necessary, resolved in favour of the interests of investors and investment funds. Details of how we deal with conflicts of interest are set out in our Conflict of Interest Policy, which is available on our website (https://www.nomura-asset.eu/english/uber-uns/unsere-grundsatze/). The external portfolio managers we appoint

have established their own conflict of interest policy and processes in accordance with the relevant legal and regulatory requirements. This policy is reviewed annually as part of NAM EU's outsourcing controls.