
# Engagement Policy

Miria Asset Management Limited (C44654)

## 1. Introduction and regulation

SLC 12.04 of Part BIII of the Investment Services Rules applicable to Alternative Investment Fund Managers ("AIFMs") as published by the MFSA, transposing Article 3g of the Shareholders' Rights Directive II (2017/828), requires AIFMs to develop and publicly disclose an engagement policy that describes how it integrates shareholder engagement in its investment strategy, whilst setting out a number of criteria to be addressed. Such a requirement applies to AIFMs investing in companies listed on a regulated market and further requires such entities to publicly disclose, on an annual basis, how such an engagement policy was implemented.
On behalf of the AIFs it manages, Miria Asset Management Limited ("Miria" or the "Company") routinely invests in listed companies and as a result participates in annual general meetings ("AGM"), extraordinary general meetings ("EGM") and other shareholder events.

## 2. Ongoing monitoring of investee entities

As detailed within Miria's Investment Management Process, Miria's Investment Team carries out investment research on potential and existing target investment entities and performs fundamental and market analyses following the consideration of various information sourced from, inter alia, newsletters, company announcements, financial statements, earnings reports and research notes from investment research houses, conferences and company meetings. During such analyses, the strategy, financial and non-financial performance and risk are considered ensuring consistency with the investment strategy, risk profile of the respective AIF under management whilst safeguarding the best interests of the underlying investors. Any investment decisions taken must also comply with regulatory investment limits, internal limits as well as Miria's ESG and Responsible Investment Policies, which outline the Company's approach with respect to ESG and the integration of sustainability risk within the investment process.

## 3. Shareholder engagement

Miria views shareholder engagement as a key aspect of responsible stewardship, promoting the best interests of its investors by encouraging best practices and driving positive change.
The Investment Team at Miria, as part of its ongoing monitoring of its investee entities, regularly engages with senior management and representatives of investee companies with which material positions are held, allowing the team insight on how the investee companies are being managed and how key issues are being tackled. These meetings support the Investment Team in closely monitoring investee entities and assessing their positions on key issues, while also providing an opportunity to address potential issues considered critical to generating investor value.
In such scenarios, Miria has in place a number of policies ensuring that it is not made an insider as well as policies which deal with scenarios where Miria is intentionally or unintentionally made an insider, which would lead to such securities being restricted from trading.


## 4. Exercise of voting rights and cooperation with other shareholders

Prior to exercising voting rights, Miria considers the views of the respective entity's board of directors as well the issues being raised with a view to benefit its investors. Whilst Miria is not against cooperating with other shareholders on a case-by-case basis, it will generally vote independently and will consider each vote individually following careful analysis.

In terms of procedure, the Operations Team within Miria are notified when voting is to take place for the respective investee entities via corporate alert from the prime broker or the investee entities directly. The Operations Team shall liaise with the Investment Team for the voting decision to be undertaken. Where proxy voting will be undertaken, this is primarily affected through ProxyEdge which is a voting application providing proxy information through an automated electronic interface based on share positions reported directly by the depositary. The Company maintains a register of all voting decisions undertaken. The Company dos not publicly disclose voting records due to investment strategy and client confidentiality purposes.

## 5. Conflicts of interest management

Miria manages conflicts of interest in accordance with its Conflicts of Interest Policy ensuring that all decisions are taken in the best interests of its investors. Should a conflict arise during the voting process, the Compliance Officer is notified in order to manage and resolve any and all issues. In such instances, the Investment Team shall require the approval of the Compliance Officer to proceed with any voting instructions. In some cases, the Compliance Officer may require that such a conflict is discussed with the Investment Committee of the respective AIF.

## 6. Review

This document shall be reviewed, as a minimum, on an annual basis by the Portfolio Management team to be tabled for the Board's approval as required.