

# tailormade asset management

## Engagement Policy

We, Metis Invest GmbH, as an asset manager within the meaning of Art. 2 par. f) Directive 2007/36/EC, as amended by Directive (EU) 017/828, with respect to the following institutional investors:

- Merkur Versicherung AG
- Merkur osiguranje d.d.
- Merkur zavarovalnica d.d.

Herewith disclose our policy how we integrate shareholder engagement in the investment strategy for the institutional investors mentioned above ("**Engagement Policy**") as follows:

a) How we monitor investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance: Metis Invest GmbH invests in fund-of-funds or in funds (with respect to investments in shares) only. Metis Invest GmbH obtains the policy of the respective fund with respect to the execution of voting rights but does not take any influence on the execution of such policy. The monitoring of the investments is made on the level of the fund only.

b) How we conduct dialogues with investee companies: As described above, Metis Invest monitors its investments on the level of the funds. Therefore, no dialogues with investee companies are conducted.

c) How we exercise voting rights and other rights attached to shares: Metis Invest GmbH obtains the policy of the respective fund with respect to the execution of voting rights but does not take any influence on the execution of such policy.

d) How we cooperate with other shareholders, communicate with relevant stakeholders of the investee companies: As described above, Metis Invest monitors its investments on the level of the funds. Therefore, no dialogues or cooperations with other shareholders or relevant stakeholders of the investee companies are performed.

e) How we manage actual and potential conflicts of interests in relation to their engagement: Due to the investment strategy – investments via funds only – no conflicts of interest in this respect have been detected so far. Other conflicts of interest deriving from Metis Invest GmbH being an investment firm are properly described and avoided respectively disclosed. In the previous year, the Engagement Policy has been implemented along the abovementioned principles without any deviation. No services of proxy advisors have been used. All of the votes taken have been insignificant due to the subject matter of the vote or the size of the holding in the company.

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