Report on Stewardship and Engagement Policy covering the calendar year 2025

Date: January 5th 2026

Approved by: Authorized Management Smart Private Managers (Luxembourg) S.A.

This report has been prepared in accordance with the article 1er sexies (1) 2. of the Law n°562 of August 1, 2019 implementing the Directive (EU) 2017/828 with regards to the encouragement of long-term shareholder engagement (the SRD II). It covers the Stewardship and Engagement of assets entrusted to Smart Private Managers (Luxembourg) S.A. by its clients through discretionary management mandates (including in the management of the SICAV Smart Value Investors).

1. General description of voting behaviour
   a. When have we voted?

When we make the decision to vote or to refrain to vote, we mainly take into considerations three aspects:

- The availability of a secure, reliable and efficient tool to vote. Historically, the voting process entailed paper-based documents. We consider this process as inefficient due to the large fees applied by custodian banks and the prone to error intensive manual paper-based operations. Our largest custodian bank, Banque de Luxembourg, has partnered with Broadridge Financial Solutions ("Broadridge") to make available an electronic voting platform allowing specific accounts to vote in a secure, economic and environmentally friendly way. It also allows for a audit-trail of our voting decisions in a dematerialised way. We therefore consider this solution as vastly superior compared to the historical process. As a result, for accounts where Banque de Luxembourg acts as custodian bank, we decided to refrain from voting when the General Assembly is not available through this platform. For the same reason, we do not intend to cast a vote at any other of our clients' custodian banks as long as a tool at least as efficient as the one proposed by Banque de Luxembourg/Broadridge is not available,
- The trade-off fee/impact on performance. Like in any voting process, using the Banque de Luxembourg/Broadridge platform entails a fee which is deducted from the client's assets, impacting its performance. As such, we have decided to only vote for clients which size we deem sufficient to consider the voting fee as negligible. Furthermore, voting can entail the blocking of the shares. As such, we can decide to refrain from voting (or decide to vote for only a fraction of the shares held) in order not to limit our ability to manage the assets optimally,
- The trade-off fee/impact on outcome. When deciding to vote at a General Assembly, we balance the need "to be heard" with the impact we can have on the vote. This means that we would be more inclined to vote at the General Assembly of companies for which we can vote for a higher proportion of the capital or for which we want to make our voice heard due to the subject at hand. On the contrary, we would be less inclined to vote if we consider the resolutions put forth as not of important nature.

During the calendar year 2025, we had the opportunity to participate in 33 General Assemblies of 31 different companies through the cost-effective Banque de Luxembourg/Broadridge platform. On those 33 General Assemblies, we casted our votes in 31 cases. In the two cases where we did not participate in, we were in the process of divesting the company and did not want to impair our ability to do so at

short notice, or were building our position and the number of shares held at the time of the General Meeting was not meaningful enough. We casted our votes through the cost-effective Banque de Luxembourg/Broadridge platform for 30 General Assemblies while we participated and voted physically in one General Assembly. In total, we examined and casted our votes on 501 resolutions. We also engaged with one company through written questions that were discussed during the General Assembly.

b. How have we voted?

Our voting principles are described in the Stewardship and Engagement Policy available on our website[1]. During the year 2025, we applied rigorously those principles when deciding how to vote at the various General Assemblies.

On the 501 resolutions we casted our vote:

- In favour of the resolutions in 447 instances (i.e 89%)[2]
- Against the resolutions in 54 instances (i.e. 11%).

When proposing resolutions to the General Assembly, the Management of a company can recommend shareholders to vote for, against[3] or may not give any recommendation. On the 501 resolutions we casted our vote:

- In line the recommendation of the Management in 458 instances (i.e. 91%),
- Against the recommendation of the Management in 43 instances (i.e. 9%).

2. Explanation of the most significant votes

Considering our size, we consider the most significant votes as the ones where we decide to register a vote to voice our opposition to certain practices or projects i.e. where we decided to vote in a manner contrary to the recommendations of the Board. In 2025, this encompasses the following cases:

- We opposed Boards' recommendations by voting against resolutions related to issuance of new shares in 6 different meetings (15 different resolutions). In most cases, those resolutions allowed the Board to issue equity shares without pre-emptive rights or grant, at its own discretion, new or existing shares. We understand that this kind of operations can be beneficial in some circumstances (e.g. Merger and Acquisition) and we understand that the companies had no short-term plan to use those authorizations. However, we considered those resolutions as too broad, giving too much power to the Board and diluting the shareholders' power in favour of the Management,
- We voted against Boards' resolutions relative to compensation policies in 3 different meetings (12 different resolutions) as we considered that the compensation policies were not adequate and did not take sufficiently into account the interests of minority shareholders,
- In 1 meeting (10 different resolutions), we voted against the election of some Board members proposed by the Management as well as the ratification of some related party agreements in order to voice our support to other Board members trying to reform the outdated governance structure of the company,
- In 2 different meetings (2 different resolutions), while the management recommended to reject them, we voted in favour of resolutions put forth by shareholders. In both cases, the shareholder proposal would have allowed shareholders representing 10% of outstanding common stock the

[1] http://www.smart-pm.eu/wp-content/uploads/Smart_Private_Managers_-_Current_Policy_Stewardship_and_Engagement.pdf

[2] This high number can be explained by the fact that a large part of the resolutions is, in essence, more procedural such as giving power to carry out legal formalities or authorizing the Board to fix the remuneration of the Auditor.

[3] In most cases, resolutions where Management recommends voting against a resolution pertains to a Shareholder proposal that the Management does not deem in the interest of the company.

power to call for a special shareholder meeting. We consider that the 10% threshold allows for a higher implication from shareholders while avoiding any unnecessary special meetings,
- In 2 meetings (2 different resolutions), we voted against the change in articles of bylaws as we considered the existing versions' wordings were sufficient to protect shareholders' interests,
- In 1 meeting (1 resolution), we voted against a resolution put forth by the Management intending to shorten the notice period for a General Meeting. We considered that the prevailing conditions were reasonable and did not warrant a change that could put pressure on shareholders to rush a vote.
- In 1 meeting (1 resolution), we voted against the possibility to add other items to the agenda during the General Meeting as proposals possibly detrimental to shareholder value may have arose without shareholders having the opportunity to make a fully informed vote on the issue.

3. Use of Service Providers

As stated in our Stewardship and Engagement Policy, we consider proxy voting as an integral part of our investment activity. As such, Smart Private Managers (Luxembourg) S.A. has not used any service provider in the period under review and do not plan to use any in the foreseeable future.

4. Disclosures of how votes were casted in the general meetings of companies in which shares are held

Please refer to section 1.b. to have a statistical overview regarding how we casted the votes. Considering the size of assets managed by Smart Private Managers (Luxembourg) S.A. and the size of companies invested in, we consider the size of holdings as not significant enough to warrant a disclosure company by company.

5. Conflict of interest

Smart Private Managers (Luxembourg) S.A. considers that it did not face any conflict of interest in its duties related to Stewardship and Engagement in the period under review.