To implement EU Directive 2017/828, asset managers must, in accordance with Liechtenstein law Art. 367h PGR (Persons and Companies Act - “Personen- und Gesellschaftsrecht”), either develop a shareholder engagement policy and publish it on their website (§1) and report publicly on its implementation (§2), or provide a clear and reasoned explanation for why they do not meet one or more of the requirements (§3).

ANKER Capital Management AG is committed to good corporate governance and the incentivization of management. Therefore, it is important that asset managers engage as active owners to ensure that companies are managed for the long term.

As a small asset manager with limited resources, our voice often does not carry the necessary weight to effect change. Therefore, our primary focus is on identifying those companies we believe are well-managed. In cases where we feel that improvements need to be brought to the attention of the company and that this could have a positive effect, we will do so.

We do not believe that at this time it is suitable to publicly report on cases where we decided to engage or vote in a certain way. Discussions with boards and management on sensitive issues like compensation are, unfortunately, not usually discussed in public. Trust is important and we feel it is more important to have an open dialogue with management and directors than to necessarily make this dialogue or actions taken, public.

We are open to discussing these matters with interested investors, subject to confidentiality. Should our investors not wish us to be actively involved, then we also want to be able to incorporate this in our engagement. We are first and foremost fiduciaries and should act in the best interests of our investors.

For the sake of completeness, it should be noted that as part of the efforts to further improve the sustainability (ESG) of our investment strategies, such engagements are possible at our initiative, with appropriate measures ensuring that no conflicts of interest can arise from them.

We review our policy annually, but for the time being we are electing not to implement §1 and §2 for the above reasons.