Numen Capital LLP

The UK Stewardship Code

Statement of Commitment

January 2026

Overview

Numen Capital LLP (the “Firm”) is authorised and regulated by the Financial Conduct Authority and provides discretionary investment management services to institutional clients, including hedge fund and UCITS structures. The Firm primarily manages actively traded portfolios investing in fixed income securities, credit instruments, financial derivative instruments and other transferable securities in accordance with each client's investment mandate.

The Firm applies stewardship in a manner appropriate to the nature of the assets it manages. The extent and nature of stewardship activities depend on the asset class, the rights associated with the investment and the Firm's ability to influence outcomes. Direct engagement with issuers and the exercise of voting rights are generally more relevant where investments confer ownership or governance rights. For fixed income securities, financial derivative instruments and certain other investments, stewardship is primarily exercised through issuer and counterparty monitoring, investment analysis, portfolio management decisions and, where appropriate, dialogue with issuers or other market participants.

The Firm has developed its stewardship approach having regard to the principles of the UK Stewardship Code 2026 (the "Code"), issued by the Financial Reporting Council (“FRC”), and applies those principles in a manner that is appropriate to the Firm's size, resources, investment strategies and the nature of the assets it manages. The Firm is not currently a signatory to the Code.

This statement has been prepared to provide a clear, fair and not misleading description of the Firm's stewardship approach.

The Firm considers stewardship, where relevant to the rights associated with an investment, to be an integral part of its fiduciary duty to act in the best interests of clients and support long-term value creation.

The Firm does not adopt a specific environmental, social or governance (“ESG”) or sustainability investment strategy and does not market its products as having sustainability characteristics.

Our Stewardship Approach

Principle 1 – Integration of Stewardship and Investment

Stewardship considerations are integrated into the Firm's investment process where relevant.

The Firm undertakes ongoing monitoring of investments held in client portfolios. Where an investment provides an opportunity to exercise stewardship, the Firm also considers:

- financial performance and capital allocation;
- governance structures and management quality; and
- key risks that may affect the long-term value of an investment.

Monitoring forms part of the Firm's normal investment process through portfolio reviews, issuer research, market developments, financial announcements and, where appropriate, direct interaction with issuers and other market participants. These activities support ongoing investment decisions and, where relevant, the Firm's stewardship approach.

The Firm considers factors that are relevant to investment performance and risk management. These considerations may influence investment decisions, including security selection, position sizing and ongoing portfolio management.

The Firm prioritises stewardship activities through its normal investment process, taking into account factors such as the size of the investment, the materiality of identified risks, the level of influence available and the potential impact on investment performance.

The approach may vary depending on the type of asset and the level of influence the Firm has over the investment.

Principle 2 – Promoting Well-Functioning Markets

The Firm seeks to operate in a manner that supports the integrity and efficiency of financial markets.

This includes:

- adherence to applicable regulatory and market conduct requirements;
- maintaining appropriate controls in relation to trading, information handling and conflicts of interest; and
- considering broader market and systemic risks as part of the investment process.

The Firm considers market-wide and systemic risks that may affect investment performance, including macroeconomic conditions, market liquidity, credit conditions and regulatory developments, where these are relevant to the Firm's investment strategies and portfolio risk.

The Firm does not typically engage directly with policy makers or standard setters but takes such factors into account as part of its investment process.

Principle 3 – Engagement

The Firm may engage with investee companies and other relevant stakeholders on a selective and proportionate basis where it considers such engagement to be in the best interests of clients.

Engagement may take a number of forms, including:

- direct discussions with management or representatives of investee companies;
- interaction with issuers, brokers, advisers or other relevant market participants where appropriate; and
- where appropriate, and subject to applicable legal and regulatory requirements, participation in collaborative engagement with other investors.

Engagement is typically conducted through meetings, calls and ongoing dialogue. Where engagement is undertaken, it is documented, where appropriate, as part of the Firm's normal investment records.

Engagement is undertaken with the objective of protecting or enhancing the value of investments and improving the Firm’s understanding of key risks.

The level and form of engagement will depend on factors such as the size of the investment, the Firm’s level of influence and the relevance of the issue.

Where engagement does not lead to satisfactory outcomes, the Firm may escalate its approach where appropriate, including increasing the frequency of engagement, exercising voting rights where available, reducing or disposing of its investment, or taking other actions considered to be in the best interests of clients.

Principle 4 – Exercising Rights and Responsibilities

Where the Firm has authority to exercise voting rights, it seeks to do so in a manner consistent with the best interests of clients.

Voting decisions are informed primarily by:

- internal research and analysis; and
- external research and, where the Firm considers it appropriate, proxy advisory services or other specialist third-party resources.

The Firm retains discretion over all voting decisions and does not rely solely on third-party recommendations.

Where relevant, the Firm may engage with investee companies ahead of voting to better understand the matters being considered.

Voting decisions may form part of a broader stewardship approach, including escalation where concerns have been identified. Where voting rights are exercised, the basis for material voting decisions is retained in accordance with the Firm's internal procedures.

Any conflicts of interest arising in relation to voting are managed in accordance with the Firm’s Conflicts of Interest Policy.

Principle 5 – Selection and Oversight of External Managers

The Firm manages investments directly and does not appoint external investment managers. Accordingly, this Principle is not applicable to the Firm.

Principle 6 – Monitoring Service Providers

The Firm may utilise external service providers to support its investment and stewardship activities where considered appropriate.

Depending on the nature of the investment strategy and stewardship activities undertaken, these may include:

- research providers;
- proxy advisory services; and
- other specialist market information or data providers.

The use of any external service provider is subject to appropriate due diligence and ongoing oversight, taking into account the quality, relevance and reliability of the services provided. The Firm retains ultimate responsibility for all investment, stewardship and voting decisions and does not rely solely on the recommendations or outputs of third-party providers.

Governance and Oversight

Ultimate accountability for stewardship rests with Senior Management.

Stewardship activities are embedded within the investment process and are carried out by portfolio managers, with oversight from Compliance.

Stewardship considerations form part of the Firm's regular investment discussions and are considered alongside financial analysis, portfolio risk and investment objectives.

The Firm maintains policies and procedures, including its Conflicts of Interest Policy, to support the identification and management of risks and to ensure that decisions are taken in the best interests of clients.

The Firm ensures that any sustainability-related references in its communications are consistent with its investment approach and are fair, clear and not misleading.

Client Communication

The Firm maintains ongoing communication with clients through periodic reporting and direct engagement.

Where relevant and upon request, the Firm may provide clients with information regarding engagement and voting activities undertaken on their behalf, subject to applicable confidentiality and regulatory obligations.

Review

This statement is reviewed periodically and updated as appropriate to reflect changes in the Firm’s business, regulatory expectations and investment approach.