

# Shareholders Rights Directive II – Statement of Engagement

**Helikon Investments Limited**

**July 2025**

# CONTENTS

INTRODUCTION .....	3
INTERGRATION OF SHAREHOLDER ENGAGEMENT IN INVESTMENT STRATEGY .....	3
MONITORING AND DIALOGUE WITH INVESTEE COMPANIES .....	3
EXERCISE OF VOTING RIGHTS.....	4
ACTIVISM .....	4
COOPERATION WITH OTHER SHAREHOLDERS.....	5
COMMUNICATION WITH RELEVANT STAKEHOLDERS OF INVESTEE COMPANIES .....	5

# INTRODUCTION

Helikon Investments Limited is a discretionary portfolio manager and full-scope UK AIFM, FCA Reference Number: 848915.

This statement sets out the firm's approach in meeting the requirements ('Engagement Policy') set out in SRD II and summarised in the FCA Handbook under COBS 2.2B.6 in relation to investments in shares traded on a regulated market (a term which extends to non-EU markets which are comparable to EU regulated markets and where the financial instruments dealt in are of a quality comparable to those in a UK regulated market).

# INTERGRATION OF SHAREHOLDER ENGAGEMENT IN INVESTMENT STRATEGY

Helikon Investments Limited ("Helikon") maintains coverage of an extensive list of stocks that are recurrently screened. This process includes continuous and extensive proprietary research, recurring travel and interaction with management teams. An investment typically considers the internal rate of return over a 3 to 5 year period and will therefore require a rigorous analysis of the company concerned, alongside a direct engagement with senior management of that company.

# MONITORING AND DIALOGUE WITH INVESTEE COMPANIES

Helikon's investment team conducts a number of meetings with the companies both in person and conference calls. During these meetings we discuss a broad range of issues including but not restricted to gaining an in depth understand of the business model, assessing KPIs, assessing profit drivers and the capital structure, analysing management team incentives and governance.

## INTERNAL USE

The focus is on longer term measures and we encourage companies to focus on creating the most amount of value for all stakeholders as opposed to short term profit maximisation that endangers the long-term health of the business.

There may instances when we are of the view that the portfolio companies have room for improvement. In such cases we would initially discuss our concerns directly with management. If management do not provide a satisfactory response or fail to respond to our concerns, we will then assess whether the issue is significant enough to change the investment case. If the issue is deemed significant enough to change the investment case, we would then make a decision whether to continue to hold the company and vote against the measure or to sell our shares in the company entirely.

## EXERCISE OF VOTING RIGHTS

Any resolution proposed by a portfolio company which is subject to a shareholders vote will be considered by Helikon, making use of input from relevant portfolio manager(s) and analyst(s). In arriving at a voting decision Helikon Investments Limited will arrive at one that it is believed will be in the best interests of the portfolios ('Best interests rule' in COBS 2.1). The voting decision may well involve abstaining or voting against management if their actions and objectives do not match up with what we believe to be in the best interests of shareholders. Helikon will provide an annual disclosure which details our voting behaviour except where a particular vote is deemed to be insignificant or procedural in nature, or immaterial in our size of share capital.

## ACTIVISM

Generally Helikon does not adopt an activist approach although the firm remains open to doing so if this would be deemed to be in the best interests of its investors.

## COOPERATION WITH OTHER SHAREHOLDERS

Generally Helikon does not liaise with other shareholders in corporate governance matters of portfolio companies, although the firm remains open to doing so if this would be deemed to be in the best interests of its investors.

## COMMUNICATION WITH RELEVANT STAKEHOLDERS OF INVESTEE COMPANIES

We do not typically communicate directly with staff - save for those instances identified above (see "Monitoring and Dialogue with Investee Companies") – and we may review suppliers or customers indirectly.