

**EUROPEAN & GLOBAL INVESTMENTS LIMITED ("EGI")**

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Ireland

**SHAREHOLDER ENGAGEMENT POLICY**

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Version	Date	Author	Rationale
1.0	November 2020	Janice Moore	To meet the requirements set out under Article 3g of the Shareholder Rights Directive II (2017/828) ("SRD II"), as transposed into Irish law by Section 1110H of the Companies Act 2014.

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## Shareholder Engagement Policy

### Introduction

European and Global Investments Limited (“**EGI**”) is authorised by the Central Bank of Ireland (the “Central Bank”) to act as the UCITS management company for four Irish UCITS umbrella funds and as the alternative investment fund manager (“**AIFM**”) for an umbrella type alternative investment fund (each a “**Fund**”, collectively the “**Funds**”). The UCITS umbrella funds include Plurima Funds (“Plurima”), Diadema International Funds (“Diadema”), Apuano Funds (“Apuano”) each established as a unit trust, and the Multi-Manager UCITS Platform Fund Plc (“Multi-Manager Platform”), a variable capital company and Praude Funds ICAV is the alternative investment fund.

Directive (EU) 2017/828, commonly referred to as the SRD II Directive, has been transposed into Irish law under the European Union (Shareholders’ Rights) Regulations 2020 (the “**Irish Regulations**”). The Irish Regulations in turn amend the provisions of the Companies Act 2014 as amended (the “**Companies Act**”).

EGI falls within the new definition of “relevant asset manager” set down in Part 17 of the Companies Act. As a result, in accordance with its obligations under Section 1110H of the Companies Act, EGI has developed this shareholder engagement policy (the “**Policy**”) which describes how EGI engage with Investee Companies (as defined below) in which the applicable Funds invest. A list of the Funds falling within the scope of this Policy is set out at Schedule 1

This Policy should be read in conjunction with the Voting Policy and Conflicts of Interest Policy of EGI.

### Roles and Responsibilities

The Board of Directors of EGI (“**the Board**”) has ultimate responsibility for overseeing the management of EGI’s compliance with applicable laws and regulations.

Julian Alworth as Designated Person responsible for *Investments* is responsible for overseeing and monitoring the implementation of and adherence of EGI to this Policy (the “**Designated Person**”).

In order to do so, each Investment Manager (as defined below) is required to report on engagement with Investee Companies in monthly reports to the Designated Person. Where the Designated Person deems it necessary to do so, the Designated Person may report directly to the Board on any matter giving rise for concern.

Shareholder engagement will also be included in the quarterly report of each Investment Manager to the Board.

### Scope of the Policy

This policy sets out how EGI on behalf of the Funds engage with Investee Companies.

## *What is an Investee Company*

EGI falls within the definition of “relevant asset manager” under Section 1110F of the Companies Act which is as follows:

*“relevant asset manager” means an asset manager-*

- (a) that invests in shares traded on a regulated market on behalf of investors, and*
- (b) in respect of which the competent Member State, within the meaning of Article 1(2)(a) of the Shareholders’ Rights Directive, is the State.”*

The term “regulated market” is given the same meaning as that set down in the MiFID II Directive which defines it as being:

*“multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of this Directive.”*

Accordingly this Policy relates to the engagement of EGI (or the Investment Managers) with any company (“**Investee Company**”) in which a Fund is invested whose shares are traded on an EEA regulated market. As a result it extends to shares of a non-EU company which are traded on an EEA regulated market.

Given the lack of clarity under the Irish Regulations, EGI has extended the scope of the Policy to include investment by a Fund in the shares of any underlying fund established as an investment company which are traded on an EEA regulated market.

## **Organisational structure**

EGI has appointed various investment managers to manage the assets of the respective Funds on a discretionary basis (together the “**Investment Managers**”).

EGI intends to discharge its obligations under the Companies Act to put in place a shareholder engagement policy by relying on the policy of each of the Investment Managers. This Policy will be applied to the greatest extent possible, as further detailed below..

Each of the Investment Managers are authorised as “investment firms” which provide portfolio management services to investors. EGI relies on the Investment Managers to engage with the Investee Companies whose shares are traded on an EEA regulated market.

As at the date of this Policy, some of the Investment Managers have chosen to put in place and implement a shareholder engagement policy in order to discharge their obligations as an “asset manager” under the local legislation enacted to transpose the SRD II Directive into law while

others have chosen not to comply with SRD II requirements on the basis (i) that as yet the SRD II Directive has not been fully transposed into law in their jurisdiction (and/or they may have determined that they are not in-scope) or (ii) of a de minimis threshold in relation to the current and expected holdings of the relevant Fund (for which they act as Investment Manager) in EEA listed companies or (iii) the possibilities for exercising shareholder engagement are considered limited in respect of a particular Fund's holding and in each case (i)-(iii), the Investment Manager has published a statement to that effect on its web-site.

Where a shareholder engagement policy has been put in place by an Investment Manager, it is available on its web-site or upon request.

### **Rationale for adopting the shareholder engagement policy of the Investment Managers**

Each of EG and the EU regulated Investment Managers constitute an "asset manager" within the meaning of the SRD II Directive and as a result are subject to the same obligation to prepare and implement a shareholder engagement policy or alternatively publicly disclose a "clear and reasoned explanation" why they have chosen not to do so.

As at date this any non-EU regulated Investment Managers appointed by EGI do not invest in "Investee Companies" whose shares are traded on an EU regulated market.

### **Testing of an Investment Manager's compliance with its shareholder engagement policy**

EGI will review and adopt the Investment Manager's shareholder engagement policy where it has such a policy in place. As noted above, each Investment Manager is required to report on its engagement with Investee Companies in its monthly report to the Designated Person.

This monthly report will include information on all proxies voted during the previous month as well as an explanation as to why any proxies were not voted during the relevant period and will also record how the Investment Manager dealt with any actual or perceived conflicts of interests relating to engagement with any Investee Company during the period under review.

This monthly report will also provide background information on any monitoring of and direct engagement by the Investment Manager with Investee Companies, including the specific concerns of the Investment Manager which motivated such engagement (such as poor performance, material ESG factors which could negatively impact the value of the investment, appointment or re-appointment of directors etc, identified by the Investment Manager as a result of its ongoing monitoring of Investee Companies). Depending on the size of the relevant Fund's investment in an Investee Company, the Designated Person may also require the Investment Manager to report on its findings of the Investee Company's annual audited financial statements and interim financial statements once published.

Where they deem it necessary to do so, the Designated Person may report directly to the Board on any matter relating to engagement by the Investment Manager with an Investee Company giving rise for concern.

Shareholder engagement will also be included in the quarterly report of the Investment Manager to the Board and will include the information provided to the Designated Person on a monthly basis.

Monthly reporting to the Designated Person and quarterly reporting to the Board allows EGI to consider whether each Investment Manager is complying with the terms of its shareholder engagement policy.

### **Periodic Review of Policy**

The Designated Person shall review the appropriateness of reliance by EGI on each Investment Manager's shareholder engagement policy (where it has such a policy in place) any time there is a change to the legal or regulatory requirements relating to shareholder engagement which apply to either EGI and/or the Investment Manager in order to confirm that it remains appropriate to continue to rely on the Investment Manager's policy.

The Designated Person shall also be notified of any changes to the shareholder engagement policy of the Investment Manager and shall assess whether such changes allow EGI to continue to comply with its obligations under the Companies Act 2014. Such revised policy shall be presented to the Board for its consideration, and if thought fit, adoption.

On an annual basis, the Designated Person responsible for Investments [(and Regulatory Compliance)] shall, in conjunction with the relevant Investment Manager conduct a review of how the shareholder engagement policy of the Investment Manager has been implemented over the previous twelve months and EGI shall publicly disclose this on its website. This will include:

- (i) An analysis of voting behaviour;
- (ii) Consideration and explanation of the most significant votes;
- (iii) The use of services of proxy advisors;
- (iv) Information on how it has cast votes in the general meetings of the Investee Companies in which it holds shares (with the exception of insignificant votes) .

This review will also identify any appropriate measures which need to be taken to address any deficiencies identified in its review.

[The Designated Person shall also engage, on an ongoing basis, with Investment Managers who do not, for reasons outlined above, have a shareholder engagement policy in place and to consider the appropriateness of such position in respect of the Funds for which they act as Investment Managers. Where the Designated Person deems it necessary to do so, the Designated Person may report directly to the Board on any matter giving rise for concern.]

In the event that EGI does not, in a given year, publicly disclose how this Policy has been implemented in accordance with Section 1110H of the Companies Act 2014, EGI must publicly disclose a clear and reasoned explanation for its failure to do so.