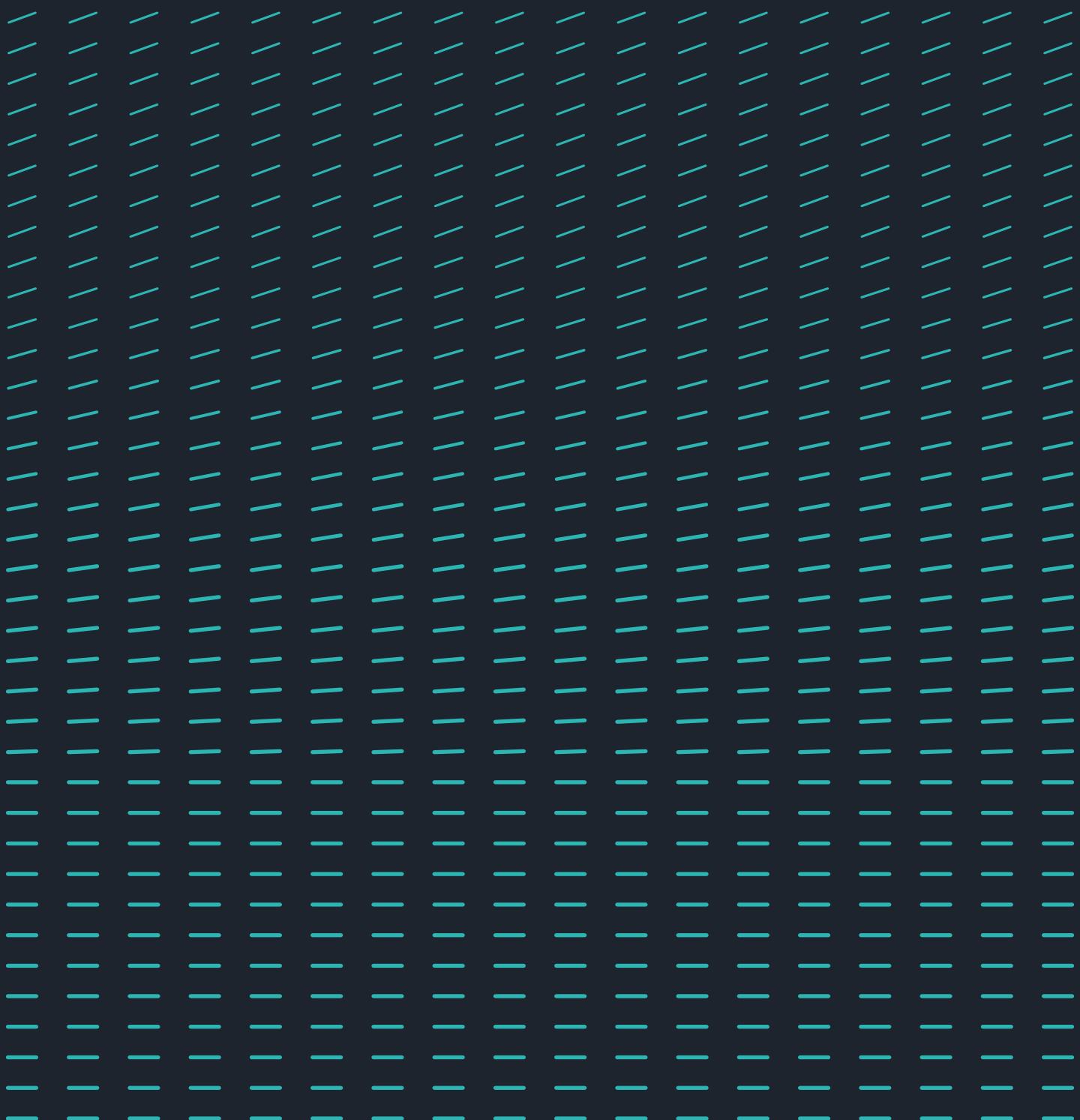


CGFM (Ireland) Shareholder Engagement Policy



Shareholder Engagement Policy

of

Carne Global Fund Managers (Ireland) Limited

Carne Global Fund Managers (Luxembourg) S.A.

Carne Global Fund Services Luxembourg S.A.

(Together the “Companies”)



Background

The Companies provide UCITS Management Company/Alternative Investment Fund Manager services to a range of collective investment schemes domiciled in, but not limited to, Ireland and Luxembourg (the “Funds”).

A number of these Funds invest in “shares traded on a regulated market” as prescribed within local laws and regulations which transposed Directive (EU) 2017/828 into local laws (collectively “SRD II”). For the purpose this Policy, “shares traded on a regulated market” are to be considered as shares of companies with a registered office within an EU member state with its shares traded on a stock exchange of a country within the European Economic Area (“Listed Companies”).

The Companies, which are both defined as a “relevant asset manager” under SRD II, have adopted and published this Shareholder Engagement Policy (the “Policy”) to outline the approach the Companies have taken to meet their obligations as prescribed under SRD II.

Delegation

In respect of the Funds which invest in Listed Companies the Companies will, in all instances, delegate the portfolio management function to an Investment Manager and the Companies will oversee the performance of each Investment Manager thereafter.

As a result, it is the Investment Manager of each of the Funds who will select the investments of each of the Funds and, in the context of Listed Companies, where relevant, engage with the Listed Companies prior to investment and an ongoing basis thereafter.

To that end, the Companies will ensure that for each Investment Manager which invests in Listed Companies, that an appropriate Shareholder Engagement Policy is implemented by the Investment Manager, as determined by the extent to which engagement activity (as outlined below) is relevant to the investment philosophy of the Investment Manager.

The Shareholder Engagement Policy of each Investment Manager shall describe how, and to what extent, the Investment Manager:

- Integrates shareholder engagement in the Funds’ investment strategy
- Monitors the Listed Companies on relevant matters
- Conducts dialogues with the Listed Companies
- Exercises voting and other rights in the shares of Listed Companies
- Co-operates with other shareholders of the Listed Companies
- Communicates with the stakeholders of Listed Companies in which they have invested; and
- Manages conflicts of interest

The Companies shall ensure that the Investment Manager’s Shareholder Engagement Policy is made available on the website of the Investment Manager, or on any such other platform which is easily accessible for the investors of each fund. Each Policy shall be made available free of charge.

Opt-Out

There may be instances where the Companies delegate portfolio management to Investment Managers who may not deem it appropriate to adopt and publish a Shareholder Engagement Policy



In such instances, the Companies shall ensure that where an Investment Manager decides to not adopt and publish a Shareholder Engagement Policy, that a disclosure to that effect is made publicly available on the website of the Investment Manager, or on any such other platform which is easily accessible for the investors of the fund explaining the decision taken.

Annual Disclosures

In addition, the Companies shall ensure that each Investment Manager which has invested in Listed Companies in the preceding year on behalf of a Fund, publishes the required annual disclosures in accordance with SRD II. These disclosures shall at a minimum include:

- a general description of voting behaviour
- an explanation of the most significant votes
- an explanation of any use of the services of proxy advisors; and
- information on how votes on shares of investee companies have been cast

Where the investors of the Funds are institutional investors, such as EU regulated life insurance companies or occupational pension schemes, the Companies shall ensure that, in addition to the above, the Investment Manager of each of the Funds publishes the following information detailing how the Investment Manager has:

- Complied with the terms of the arrangement to invest on behalf of an institutional investor; and
- Contributed to the medium to long-term performance of the assets of the institutional investor or a fund managed by an institutional investor.

The Companies shall ensure that institutional investors receive the following information to comply with these additional disclosure requirements:

- The key material medium to long-term risks associated with the investments
- Portfolio composition
- Turnover and turnover costs
- The use of proxy advisors for the purpose of engagement activities; and
- The Investment Manager's policy on securities lending and how it is applied to engagement activities

The Companies shall ensure that the disclosures are made available on the website of the Investment Manager, or on any such other platform which is easily accessible for the investors of each fund. The disclosures on these websites shall be made available free of charge.

Policy Governance

This Policy, and the Shareholder Engagement Policy of each Investment Manager, shall be subject to annual review.

Investor Queries

Should you have any queries as to the contents of this Policy or wish to enquire further into the engagement activities of either the Companies or the Fund(s) you are invested in for which the Companies act as UCITS Management Company/Alternative Investment Fund Manager, please contact the relevant email address below.



For queries in relation to Carne Global Fund Managers (Ireland) Limited, contact carneoversightteam@carnegroup.com.

For queries in relation to Carne Global Fund Managers (Luxembourg) S.A. and Carne Global Fund Services Luxembourg S.A., contact OversightLux@carnegroup.com.





+353 1 4896 800
info@carnegroup.com
carnegroup.com



Signatory of:



Unity through simplicity™