



Link Fund Manager Solutions (Ireland) Limited – (“LFMSI”) – Shareholder Engagement Policy

Compliance Policy and Procedures

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PROPRIETARY INFORMATION

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1. Regulations

LFMSI acts as a Management Company to Collective Investment Schemes (“CIS”), established under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (the “UCITS Regulations”), as amended and also acts as Manager to Funds established under the European Union (Alternative Investment Fund Managers) Regulations 2013. (S.I. 257 of 2013) (the “AIFM Regulations”), as amended.

Where this policy refers to a CIS, this shall include Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIFs”) to which LFMSI acts as Manager.

Shareholders’ Rights Regulations

This policy was created in order to comply with European Union (Shareholders’ Rights) Regulations 2020. (S.I. 81 of 2020) (The “Shareholders’ Rights Regulations”).

The Shareholders’ Rights Regulations require that an asset manager must develop, publicly disclose and include the following in its Shareholder Engagement Policy as to how it:

- a) integrates shareholder engagement in its investment strategy;
- b) monitors investee companies on relevant matters:
 - Strategy
 - Financial and non-financial performance and risk
 - Capital structure and
 - Social and environmental impact and Corporate governance
- c) conducts dialogue with companies it invests in;
- d) exercises voting rights and other rights attached to shares;
- e) cooperates with other shareholders;
- f) communicates with relevant stakeholders of companies it invests in; and
- g) manages actual and potential conflicts of interest in relation to its engagement.

Asset managers should also publicly disclose (for free on their website) how they have implemented any engagement policy (and include a general description of voting behaviour) along with:

- a) an explanation of the most significant shareholder votes (this will be a subset of the votes deemed significant);
- b) how they use the services of proxy advisors; and
- c) how it has cast its vote in the general meetings of companies in which it holds shares (unless they are considered insignificant due to the subject matter of the vote or size of the holding in the company).

This Shareholder Engagement Policy is subject to review at least annually by the Board of LFMSI.

2. Policy Statement

The Shareholders’ Rights Regulations states that a Relevant Asset Manager is one who invests in shares that are traded on regulated markets based in the European Union.

For each CIS managed by LFMSI that invests in such shares as set out in the Shareholders’ Rights Regulations, the function of investment management has been delegated. Therefore, the

'Investment Manager' is the relevant asset manager and must have an appropriate Shareholder Engagement policy in place.

LFMSI expects all its Investment Manager delegates to either adhere to the requirements set out above or explain why it has chosen not to. LFMSI acknowledges that, in delegating the investment management activity, it retains an obligation to oversee its Investment Manager delegates. During its due diligence process of the Investment Manager delegates, LFMSI reviews the policies of the Investment Manager which determine that the relevant measures and procedures have been implemented. A copy of such Shareholder Engagement Policy / Statement shall be made available to investors by the Investment Manager delegate.

Voting Rights

The UCITS and AIFM Regulations set out that LFMSI must develop adequate and effective strategies for determining when and how the voting rights attached to instruments held in the managed portfolios are to be exercised to the exclusive benefit of the CIS concerned.

LFMSI has delegated the exercising of any voting rights attaching to assets of any of the CIS it manages to its Investment Manager delegates who will exercise all such voting rights for the exclusive benefit of the shareholders in the CIS. LFMSI will, as part of its oversight of its delegates, ensure the Investment Manager delegate has an appropriate policy in place for the exercise of voting rights.

LFMSI has ensured that each Investment Manager delegate appointed by it has developed adequate and effective strategies for determining when and how voting rights attached to instruments held in the portfolio are to be exercised to the exclusive benefit of the CIS concerned.

A summary description of the strategies and policies referred to above shall be made available to investors of the relevant CIS, if required. Details of the actions taken on the basis of those strategies shall be made available to the investors free of charge and on their request.

Version Control

	Date	Status	Reason(s) for Change	Author
1.0	April 2020	Final	New Policy (EU (Shareholder Rights Regulations) 2020)	Link Fund Manager Solutions (Ireland) Limited