

Shareholder Engagement Policy (the “Policy”)

Of Gemini Capital Management
(Ireland) Limited (the “Company”)



Version Control

Version Control	Owner	Last Updated	Date of Approval	Short Description
1.1	DT/MDH	10 June 2019	10 June 2019	
2.1	DT/MDH	01 November 2020	10 November 2020	

1 Introduction

The Company is a management company to collective investment schemes authorised and regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Undertakings for Collective Investment in Transferable Securities, Regulations 2011, as amended (the “UCITS Regulations”).

The Company provides UCITS management services to GemCap Investment Funds (Ireland) plc (the “Fund”) and has delegated investment management activities in respect of each sub-fund of the Fund (each a “Sub-Fund”, collectively the “Sub-Funds”) to various investment managers of the Fund (the “Investment Managers”) as set out in the prospectus of the Fund in accordance with the requirements of the Central Bank and the UCITS Regulations.

Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies was amended by Directive (EU) 2017/828 (“SRD II”) to encourage medium to long-term shareholder engagement and to enhance communication between companies and investors. Pursuant to these Directives, transposed into Irish law by the European Union (Shareholders’ Rights) Regulations 2020 (the “Regulations”) the Company is obliged to ensure the development and public disclosure of an engagement policy describing how shareholder engagement is integrated into the investment strategy and to ensure that regular reports are produced and made available on the implementation of such activities.

2 Scope

This Policy sets out how the Company complies with the above Directives for its long-only equity mandates. This Policy does not apply to equity and equity related investments made through alternative or quantitative strategies as the performance of such strategies is not driven or dependent on the medium to long-term performance of the investee companies.

The Company is defined as a “relevant asset manager” under SRD II and has adopted this Policy to describe the approach it has taken to meet its obligations under SRD II.

A number of the Sub-Funds invest in “shares traded on a regulated market” as prescribed by the European Union (Shareholders’ Rights) Regulations 2020 which transposed Directive (EU) 2017/828 into law in Ireland (collectively “SRD II”). SRD II defines “shares traded on a regulated market” to mean shares of companies with a registered office in the EU with its shares traded on a stock exchange of an EEA country.

3 Delegation

As outlined above, it is the policy of the Company to delegate investment management activities of each Sub-Fund to relevant Investment Managers and to oversee the performance of each Investment Manager.

In respect of each Sub-Fund which invests in the shares of EEA listed companies, the Investment Manager will select the investments and where those investments relate to EEA listed companies will engage with the EEA listed company both prior to investment and on an ongoing basis thereafter.

The Company will ensure that each Investment Manager which invests in the shares of EEA listed companies, other than as part of an alternative or quantitative strategy, will implement an appropriate Shareholder Engagement Policy.

It is the policy of the Company to rely on the Shareholder Engagement Policy of the Investment Managers.

The Company engages with the relevant Investment Manager of the Sub-Funds to ensure that their Shareholder Engagement Policy covers the following:

- (i) monitoring investee companies on strategy, financial and non-financial performance, risk, capital structure, social and environmental impact and corporate governance;
- (ii) conducting dialogues with investee companies;
- (iii) exercising voting rights;
- (iv) cooperation and communication with other shareholders and other stakeholders of the investee companies; and
- (v) managing actual and potential conflicts of interests in respect of their engagement.

The Company will ensure that the Investment Manager's Shareholder Engagement Policy is made available, free of charge, on the website of the Investment Manager or on another platform which is accessible for the investors in the relevant Sub-Fund.

4 Transparency

4.1 Annual Implementation of this Policy

On an annual basis, the Company will ensure that each Investment Manager which has invested, on behalf of a Sub-Fund and other than as part of an alternative or quantitative strategy, in the shares of EEA listed companies in the preceding year will publicly disclose how this Policy has been implemented which, at a minimum, will include the following information:

- A description of voting behaviour;
- An explanation of the most significant votes;
- Information on the use of the services of proxy voting advisors; and
- A description of how the Investment Manager has cast the votes in the general meetings of investee companies in which it holds shares.

In the case of certain institutional investors, including but not limited to EU domiciled life assurance companies and certain pension schemes, in addition to the above information, the Company shall ensure that the Investment Manager will publish the following information detailing how its investment strategy:

- Complies with the arrangements in place with institutional investors; and
- Contributes to the medium to long-term performance of the assets of the institutional investor.

The Company will also 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 Managers policy on securities lending and how it is applied to engagement activities.

The Company will ensure that the above disclosures are made available, free of charge, in the annual financial statements of the Fund or on another platform which is accessible for the investors in the relevant Sub-Fund.

5 Policy Review

The Company will ensure that this Policy is reviewed and approved by the board of directors of the Company and will ensure that the Shareholder Engagement Policy of each Investment Manager is also reviewed on an annual basis or more frequently as required.