

CODE 27

OBJECT **Engagement Policy**

APPROVAL	Board of Directors
DATE OF APPROVAL	June 11 th , 2026
DATE OF VALIDITY	From June 11 th 2026
VERSION	6

REVISION HISTORY	DATE	APPROVAL/ VALIDATION	CHANGES INTRODUCED
1	March 31 st , 2022	Board of Directors	
2	June 30 th , 2022	Board of Directors	Criteria Article 8 SFDR and annual review
3	June 27 th , 2023	Board of Directors	Minor changes – deletion of proxy voting references
4	June 11 st , 2024	Board of Directors	Annual Review - Clarification that although the company is authorised, the individual portfolio management service is not performed.
5	June 26 th , 2025	Board of Directors	Annual Review
6	June 11 th , 2026	Board of Directors	Annual Review

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ART. 1 - REGULATORY FRAMEWORK

Directive (EU) 2017/828 (hereinafter "**SHRD II**") - transposed at national level into Legislative Decree no. 58/1998 (hereinafter "**TUF**") and by Consob Resolution no. 21623 into the Consob Regulation on issuers (so called "**Regolamento Emittenti**") - introduced new measures to encourage long-term shareholder engagement. Specifically, the SHRD II aims to encourage long-term shareholder engagement to ensure that decisions are made for the long-term stability of a company and take into account environmental and social issues. Pursuant to SHRD II Institutional investors and asset managers must publish a policy on shareholder engagement or explain why they have chosen not to do so. They also have to disclose information annually on how they have implemented this policy, in particular how they voted at significant votes.

To implement article 124-quinquies of the TUF (Engagement Policy) as implemented by Part III, Title IV, Chapter III – ter (Transparency of asset managers and voting advisors) of Regolamento Emittenti - Plenisfer Investments SGR S.p.A. (hereinafter the "**Company**") has to adopt, in its capacity as asset manager, the Engagement Policy (hereinafter, the "**Policy**"), which describes the ways in which it integrates the commitment as shareholder into its investment strategy. Specifically, in compliance with the mentioned article, the Policy describes how the Company *"monitors investee companies on relevant issues, including strategy, financial and non-financial performance as well as risks, capital structure, social and environmental impact and corporate governance, engages in dialogue with investee companies, exercises voting and other share-related rights, collaborates with other shareholders, communicates with relevant stakeholders of investee companies and manages current and potential conflicts of interest in relation to its engagement"*.

This Policy has to define -the strategy for exercising the rights pertaining to the financial instruments related to the managed assets in order to ensure, in an effective and adequate manner, that such rights are exercised in the exclusive interest of the UCITS (hereinafter "**Funds**") and its participants and the clients (hereinafter "**Clients**") of the asset management schemes.

In this regard, the Company, in application of Article 35-decies of the TUF, Article 112 of the Intermediaries Regulations adopted by Consob with resolution no. 20307 of 15 February 2018 – that for the provision of collective asset management service refers to art. 37 of Delegated Regulation (EU) no. 231/2013 - and Article 24 of the TUF for portfolio management service (currently authorized but not carried out), has already adopted a policy for the exercise of rights pertaining to financial instruments pertaining to UCITS (hereinafter also the "**Proxy Voting Policy**"). The Proxy Voting Policy is based on the commitment to exercise the rights pertaining to financial instruments in a reasonable and responsible manner, in the sole interest of the subscribers, by identifying the general criteria to be followed in the exercise of voting rights in corporate meetings of the issuers of financial instruments held in the managed portfolios.

With particular reference to the portfolio management service, it should be noted that the Company has established, as a general rule, given the lack of discretion in the exercise of voting rights relating to the shares of clients under individual management, not to exercise any voting rights unless explicitly requested by the client in relation to securities specified by the same. The

Proxy Voting Policy is, therefore, applicable, with specific reference to the manner in which voting rights may be exercised, exclusively in the context of the management of UCITS established and managed by the Company.

Therefore, based on the above, the Company has adopted this Policy, which coexists alongside the Company's "Proxy Voting Policy".

The Board of Directors of the Company is the corporate body responsible for approving this Policy, including any subsequent amendments that may be necessary.

The CEO is responsible for ensuring that the Policy is implemented and complied with.

ART.2 - PURPOSE OF THE DOCUMENT

This Policy defines the operating procedures adopted by the Company to monitor the companies and issuers in which the assets managed by the Company itself are invested, to define any interaction strategy and any approach to *engagement* (also collective) with such companies and issuers as well as to prevent or manage any conflicts of interest.

ART. 3 - GENERAL PRINCIPLES

The Company exercises the rights of intervention, related to the assets it manages, in the exclusive interest of the Funds and their participants/Clients managed.

To create added value for its investors, the Company constantly monitors the companies and issuers it invests in or is exposed to and undertakes to maintain a constructive and collaborative relationship with such entities, promoting the quality of the relationship and effectively addressing issues relating to companies' / issuers' affairs.

As general principles followed, the Company believes, that ESG criteria contribute to improving the ability to respond more effectively to the expectations of subscribers, aligning investment activities with the broader interests of issuers. The decision to adopt an Engagement Policy does not therefore stem only from the need to adhere to regulatory obligations, but is configured as a natural evolution of the Company's commitment towards greater sustainability, both financial and non-financial, of its investments, also in light of the strengthening of the European regulatory framework on sustainability that with Regulation (EU) 2019/2088 (so-called SFDR - "Sustainable Finance Disclosure Regulation") introduces new disclosure duties for the SGR as well as constraints for the assessment and management of sustainability risks.

ART. 4 - MONITORING OF ISSUERS

The Company monitors the issuers in which it has an interest in order to identify problems in advance and protect the value of the assets it manages in compliance with the terms provided under the Proxy Voting Policy to which we refer.

ART. 5 - STRATEGIES AND METHODS OF ENGAGEMENT

The Company believes that regular interaction with the companies invested in is necessary and contributes to the creation of value and identifies some specific circumstances preparatory to an active intervention towards them.

The Company is committed to a constructive dialogue by promoting an interaction with the issuers object of the investment. The intervention activity may lead the Company to organize meetings with the management and the investor relations structures of relevant companies, in order to deal with elements of specific interest or to obtain feedback on critical issues detected during the monitoring activity.

Topics for discussion may include: an income trend significantly worse than the sector to which the company belongs, proposals of extraordinary transactions that may alter the issuer's risk profile or substantially transform its business model, amendments to the by-laws that may affect shareholders' rights, potential risks or changes to the company or instruments issued by the company, corporate governance issues and issues related to social and environmental topics.

This dialogue may be carried out individually by the Company or collectively through collaboration with other institutional investors. The methods of engagement are chosen based on the nature of the subject matter of the meeting and its relevance; the decision to proceed jointly with other investors, in cases of significant corporate events or events of public interest, may also derive from the fact that individual action of dialogue with the corporate bodies of the issuer involved does not allow a satisfactory result to be achieved. This method of dialogue with companies is complementary to both the analysis of investments and the exercise of voting rights, as it allows specific governance, financial and sustainable issues of the companies to be addressed, avoiding, in the first instance, considering the disposal of the shareholding or security or voting against it. Engagement activities may be carried out periodically to promote and disseminate best practices or ad hoc to analyse a critical issue or discuss a dispute involving the issuer in which the shareholding is held.

The Company adopts a "targeted" approach that involves the selection of companies on which to focus *engagement* activities, taking into consideration:

- the usefulness of the interaction with respect to the interests of the assets under management;
- the possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

The Company pays particular attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Company believes that environmental, social, and corporate governance factors affect the performance of companies and engagement activity helps to create awareness of sustainability risks and improve the companies' ability to manage these risks in order to respond more effectively to client / investor expectations, aligning investment activities with the broader interests of the Companies.

The *engagement* activity carried out by the Company on governance, financial and sustainability issues can be performed as follows:

- awareness-raising: consists of meetings with companies in order to influence their practices through recommendations on specific issues identified as significant for their sector and type of business;
- monitoring: the objective is to take advantage of meetings with issuers in the portfolio to add data and information useful for the correct assessment of issuers;
- exercise of voting rights: this takes the form of participation in the shareholders' meetings of the investee companies in order to influence the main governance and strategic decisions, as set out in the following paragraph of this Policy.

Engagement activities are tracked by the Investment Structure and the Investment Committee holds a meeting focused on the Company's engagement activities at least quarterly. During such meetings, the Investment Structure provides information as to the engagement activities undertaken or planned with particular focus on any company specific topics raised during Investment Case or Portfolio Review meetings of Investment Committee. The Investment Committee may instruct the Investment Structure to engage with particular companies or issuers on one or more topics.

Annually the Chairman of Investment Committee informs the Board of Directors on how the Engagement Policy is implemented.

In the presence of privileged information regarding any issuing Company, the Company complies with the relevant provisions provided for by internal rules, laws and regulations.

ART. 6 - PROCEDURE FOR EXERCISING VOTING RIGHTS

If the Company becomes aware of the holding of an ordinary or extraordinary shareholders' meeting or of a bondholder meeting of a company issuing a financial instrument present within the portfolios of the managed UCIs, the Investment Team concerned, assesses whether to participate in line with the Company's Proxy Voting Policy and always in the interests of the Funds and / or Portfolios it manages.

ART. 7 - CONFLICTS OF INTEREST

The Company, exercising the rights inherent to the financial instruments pertaining to the managed assets in the exclusive interest of the managed UCITS and client portfolios, abstains from voting in situations where there are known or recognisable potential conflicts of interest. Please refer to the Company's "Conflict of Interest Management Policy" and the Company's Proxy Voting Policy.

ART. 8 - TRANSPARENCY

The Company publishes, by the 28th of February¹ of each year on the Company website, a report on how the Policy was implemented in the prior calendar year, including a description of engagement activities and voting behaviour.

This information remains available to the general public for at least three years.

This information can also be provided to the general public by other Internet means or dedicated platforms, according to modalities which ensure easy retrieval of and gratuitous access to the same.

ART. 9 AMENDMENTS TO THE POLICY

The Company will implement the application of the Policy following a flexible and proportional approach, based on qualitative and quantitative criteria. The Company, upon the proposal of the Investment Area, may integrate its monitoring, intervention and engagement activities, should this prove appropriate in order to broaden its engagement as a shareholder in the issuers in which it is involved.

This Policy and any amendments thereto shall be published on the Company's website within fifteen days of their adoption². All versions and amendments to the Policy shall remain available to the public for at least three years following the end of their validity.

¹ Regolamento Emittenti Consob 11971/1999 art 143 sexies paragraph 3

² Regolamento Emittenti Consob 11971/1999 art 143 sexies paragraph 2