

Engagement policy

24/11/2023

Overview

Directive (EU) 2017/828 of 17 May 2017, amending Directive 2007/36/EC, as regards the encouragement of long-term shareholder engagement also referred to as the Shareholder Rights Directive II (“SRD II”), introduces new transparency obligations on institutional investors and asset managers (including investment firms providing discretionary asset management services). SRD II, of which the scope is limited to shares whose issuer is a European Economic Area company and which are listed on a regulated European market (“Listed Companies”) was transposed on 1 august 2019 into Luxembourg law (the “Law”). The Law requires, among others, APIS ASSET MANAGEMENT (the “Company”) to develop and publicly disclose an engagement policy that describes how it integrates shareholder engagement into its investment strategy or disclose a clear and reasoned explanation as to why it has chosen not to develop and disclose its engagement policy.

Engagement Policy Disclosure

The Company decided not to develop and publicly disclose an engagement policy describing how the Company integrates shareholder engagement in its investment strategy.

In its quality of investment fund manager, the Company’s investment strategy consists in investing assets under management, mainly in:

- Units or shares of undertakings for collective investment;
- Companies’ shares admitted to trading on a regulated market;
- Companies’ shares listed on Stock Exchanges outside the European Economic Area;
- Convertible bonds;
- Derivatives.

The Company’s investments in Listed Companies are considered as “non-material holdings” in respect of the investment strategy of the Company and of the percentages of detentions by Listed Company. The Company believes that these holdings would not grant a shareholder the necessary powers to allow effective exercise of the essential rights of an engaged shareholder, such as, and without limitation, conducting dialogues with investee companies, or cooperating with other shareholders and communicating with relevant stakeholders of the investee companies.

The Company believes that its position does not contravene the purpose of and the aim pursued by the Law because of the principles of proportionality that have to be applied in the implementation of SRD II



and deriving from Commission Implementing regulation (EU) 2018/1212. The Company however recognises a responsibility for stewardship oversight and therefore monitors investee companies during the term of investments.

The Company however undertakes qualitative / quantitative assessment of investee companies

Please also refer to the Company's Conflict of Interest Policy, available on its website, if you would like to read how the Company manages actual and/ or potential conflicts of interest.