



INVOLVEMENT POLICY  
LONG TERM

## Version history

Date	Version	Remarks	Review / Approval
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## Content

1. Introduction .....	4
2. Target.....	4
3. Regulatory framework .....	5
4. Involvement Policy.....	5
4.1. Follow-up and dialogue with companies .....	6
4.2. Communication with other shareholders and stakeholders.....	6
4.3. Exercise of political rights .....	6
4.4. Conflict of interest management.....	7
5. Approval and review .....	7
6. Publication and application.....	8

## 1. Introduction

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement includes investment services firms providing portfolio services to investors among asset managers, so that it made it necessary to amend the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, 2015, to provide for this obligation of investment services companies, analogously to what is established for management companies of collective investment institutions. This amendment was carried out by Law 5/2021, of April 12, with the purpose of obliging investment services companies and credit institutions that provide the discretionary and individualized portfolio management service to prepare and publish an involvement policy.

INTERMONEY VALORES, S.V., S.A. (hereinafter, IM Valores) has developed this document (hereinafter, the "Involvement Policy") which contains a description of how it integrates its involvement as a shareholder or shareholder manager into its investment policy for the investment portfolios it manages in relation to companies (hereinafter, "companies") admitted to trading on a regulated market that is located or operates in a Member State .

## 2. Target

The objective pursued by this Policy of Involvement is multiple:

- describe how IM Management integrates long-term involvement in investee companies that are admitted to trading on a regulated market located or operating in a Member State, as well as how it monitors strategies, financial and non-financial performance, and environmental, social and governance factors;
- describe the communication mechanisms that allow for a dialogue with the companies, cooperation with other stakeholders and interest groups, managing the possible actual and potential conflicts of interest in relation to their involvement; and
- describe the processes it will apply in the exercise of the voting rights inherent to the shares of the companies in which the portfolios it manages are invested.

### 3. Regulatory framework

The following normative framework has been taken into account for this Policy of Involvement and its elaboration:

- Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement.
- Law 5/2021, of April 12, amending the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010, and other financial regulations, as regards the promotion of long-term shareholder involvement in listed companies. Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, and its transposition in Spain.
- Royal Legislative Decree 4/2015, of October 23, 2015, approving the revised text of the Securities Market Law.
- Draft of Law 6/2023, of March 17, of the Securities Markets and Investment Services.

Likewise, this Involvement Policy is based on the principles set forth in the applicable Spanish regulations

### 4. Involvement Policy

The Involvement Policy is based on various actions aimed at four areas: (i) monitoring and dialogue with companies; (ii) communication with other shareholders and stakeholders; (iii) exercise of political rights; and (iv) management of conflicts of interest.

IM Valores, when the investment of the portfolios it manages so permits, may carry out the processes described in this policy on any of the companies in which one or more investment portfolios, individually or jointly, that it manages are invested. However, the application of the processes shall be mandatory when such investment is significant, understood as one that has been maintained for at least 12 consecutive months, 9 of them belonging to the year of analysis, and whose volume reaches or exceeds 2% of the company's capital

## 4.1. Follow-up and dialogue with companies

IM Valores, as part of its investment strategy, performs a periodic analysis of the companies in which it invests, taking into account financial and non-financial information, deciding the strategy of involvement according to the particularities of each company.

Among the aspects taken into account for the analysis of companies are: objectives and strategies, financial and non-financial performance, risk management, capital structure and, especially based on analyses provided by expert suppliers in the field, environmental, social and governance factors.

Public reports, regulatory announcements, analysis reports from other providers, relevant events, notices of general meetings, financial information platforms, press releases, information from the custodian or depositary and any other information deemed relevant are taken into account for monitoring purposes.

When there is a long-term interest or when, due to controversies identified in the periodic processes of analysis and review of information, the need to maintain a communication dialogue with the companies that meet the legal criteria for involvement is detected, the necessary actions will be carried out.

The dialogue can be carried out with different areas and people of the company depending on the issue in question and can be done through different means of communication such as face-to-face meetings, video calls or phone calls, emails, letters, ...

The results and conclusions of the communication process are shared internally among the IM Valores teams for better investment decision making or exercise of voting rights.

## 4.2. Communication with other shareholders and stakeholders

IM Valores may act with other shareholders and stakeholders such as company employees, employee representatives, associations, suppliers or regulatory bodies when necessary and when it is considered the best option for the vehicles and portfolios it manages.

## 4.3. Exercise of political rights

IM Valores' voting policy will be aligned with the legislation applicable to it.

By extension and in accordance with Article 115.Obligations.1(i) of the RIIC approved by Royal Decree 1082/2012, Article 46. Obligations and liability 1.d). Law 35/2003:

In the exercise of voting rights in Spanish companies, when the portfolios managed by IM Valores hold assets jointly in securities issued for an amount equal to or greater than one percent of the capital of such company and such participation is more than 12 months old, IM Valores shall exercise all the political rights inherent to such securities, especially the right to attend and vote in the general meetings. In the event of exercising the right to vote, it shall justify the sense of the same.

When the participation of the managed portfolios does not comply with the requirements indicated in the preceding paragraph, and in order to better defend the interests of the clients, IM Valores shall reserve the right to exercise its attendance and voting rights, if any, or, alternatively, shall delegate them to the Board of Directors of the Company. In the event of exercising such rights, it shall make this public in the periodic report corresponding to the period in which such rights have been exercised.

The exercise of voting rights over foreign companies will be applied in the same terms as those established for Spanish companies.

#### **Proxy advisors**

IM Valores not currently have any proxy advisor providers that provide services in the development of engagement activities and decision-making processes.

### **4.4. Conflict of interest management**

IM Valores has a conflict of interest management policy that must be complied with by all the company's personnel.

The purpose of this policy is twofold: (i) to identify, in relation to investment services and activities, the circumstances that give or may give rise to conflicts of interest involving a risk of impairment of the interests of one or more clients ; and (ii) to specify the procedures to be followed and the measures to be taken to avoid or manage these conflicts.

The correct detection of these possible conflicts of interest allows us to establish a Conflict of Interest Management Policy whose effective compliance will ensure that its ultimate objective is achieved, which is none other than the avoidance of conflict situations that may be detrimental to customers.

## **5. Approval and review**

The Board of Directors of IM Valores shall be responsible for the approval of this Involvement Policy, as well as for its periodic review, modification and/or updating.

## 6. Publication and application

The Involvement Policy will be communicated to all management company personnel and published by the Administration department on the corporate website of IM Valores.

Likewise, on an annual basis, IM Valores shall publish the application of its Involvement Policy carried out during the previous calendar year. In the event that it assumes the exercise of voting rights in any of the companies in which the portfolios it manages are invested, it shall present a description in relation to voting rights, an explanation of the most important votes and the use of the service of voting advisors if applicable, as well as the publication of the direction of the vote in the most significant holdings.





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