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## Shareholder Rights Directive Disclosure Statement

### Introduction and Purpose

The EU Shareholder Rights Directive II (“SRD II”) contains various obligations relating to shareholder engagement and transparency. These obligations have been implemented in the UK from 10 June 2019, and those which apply to asset managers are contained in the Financial Conduct Authority’s Conduct of Business Sourcebook.

SRD II requires asset managers to adopt on a “comply or explain” basis an engagement policy describing how an asset manager integrates in its investment strategy shareholder engagement relating to companies that have a registered office in the EU and are listed on EU regulated markets.

### Requirements

The required engagement policy must set out how a firm:

1. integrates shareholder engagement in its investment strategies;
2. monitors investee companies on relevant matters (e.g. strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance);
3. conducts dialogues with investee companies;
4. exercises voting and any other shareholder rights;
5. cooperates with other shareholders;
6. communicates with relevant stakeholders of investee companies;
7. manages actual and potential conflicts of interests in relation to its engagement.

### Umbra Position

While Umbra supports the aims of SRD II, we have decided not to maintain or disclose an engagement policy as required by SRD II because we do not currently, nor do we plan to, hold significant equity positions on behalf of our clients in publicly listed individual issuers. Should our investment practice change in this respect we will revisit our position under SRD II accordingly.