



Shareholders Rights Directive Disclosure

Five Arrows Managers LLP (“FAM LLP”) is authorised and regulated by the Financial Conduct Authority (“FCA”). FAM LLP is required to comply with applicable FCA rules, including those in section 2.2B of the Conduct of Business Sourcebook (“COBS”) of the FCA Handbook which transposes aspects of the EU Shareholder Rights Directive II (“SRD II”)

SRD II, which has been transposed into UK law by the Companies (Shareholders’ Rights to Voting Confirmations) Regulations 2020 (“UK SRD II”), aims to promote effective stewardship and long-term investment decision making, in respect of shares traded on UK and EEA regulated markets and comparable regulated markets outside the EEA.

The rules require asset managers, who invest in shares traded on a regulated market detailed above, to:

- Publish their shareholder engagement policy (or explain why they don't have one) – COBS 2.2B.5R.
- Make annual public disclosures relating to the implementation of their shareholder engagement policy, from 10 June 2020 – COBS 2.2B.5R.
- Make disclosures to certain asset owners, including how their investment strategies contribute to the medium to long term performance of their assets – COBS 2.2B.9R.

It is not currently appropriate for FAM LLP to develop an engagement policy for the purposes of SRD II, given that it does not manage investments in shares traded on a regulated market detailed above.

The Firms will review this position in the event of a change to its business activity.