



## Shareholder Engagement

Meeting our obligations under the Revised Shareholder Rights Directive II (SRD II).

We are required by this Directive to explain whether or not we have an engagement policy in relation to the companies we invest in, where the companies' shares are admitted to trading on a regulated market. As the proportion of shares we hold in investee companies is much lower than those held by large institutional investors, we are not able to engage with investee companies to the extent envisaged by SRD II. We do not therefore have a formal engagement policy.