

Shareholders Rights Directive (“SRD”) Disclosure

Pursuant to COBS 2.2B of the FCA Handbook, a firm such as Forada Limited (“Forada” or “the Firm”) is required to either:

1. develop, and publicly disclose via its website on an annual basis, an engagement policy on how it engages with investee companies and exercises voting rights; or
2. publicly disclose “a clear and reasoned explanation” of why it has chosen not to implement an engagement policy.

The engagement policy must cover the extent to which a firm invests on behalf of investors in shares traded on a regulated market (or on third country markets that meet comparable requirements and where the shares dealt in are of a quality comparable to those on a regulated market in the UK).

The Firm has chosen not to comply with SRD at present because the investment strategy pursued by the Funds, to which the Firm provides investment services, does not have a mandate for single name equities. This means that neither the Firm nor its Funds are presented with opportunities to exercise stewardship. As such, an engagement policy would not be applicable to any holdings.

The Firm generally supports the objectives that underlie SRD, but, for the reasons above, the Firm has chosen not to produce an engagement policy. Forada will keep its position under review and will update this disclosure accordingly should its position change.