

Statement re: SRD II

2SRD II: SRD II, an EU Directive, imposes a specific requirement on SRD asset managers to publish an engagement policy and disclose annually how the main elements of the policy have been implemented. Firms are expected to comply with the rules on firms' shareholder engagement policies on a "comply or explain" basis.

Saltus are in the process of considering all aspects of this Directive including giving consideration to whether in fact we should have one.

Gill Hibbard

Compliance Officer