



Statement in Relation to the Shareholder Rights Directive II

Marble Bar Asset Management LLP

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Background

The Shareholder Rights Directive II ((EU) 2017/828) (“SRD II”) amends the Shareholder Rights Directive (2007/36/EC) to strengthen shareholder engagement and increase transparency between traded companies and investors.

SRD II applies to asset managers, including MiFID investment firms providing discretionary portfolio management services, full scope AIFMs, and UCITS and UCITS management companies where those firms invest in shares in companies listed on regulated markets in the EEA and other comparable markets.

COBS 2.2B.5 requires that firms in scope of SRD II:

1. a) develop and publicly disclose an engagement policy that meets the requirements of COBS 2.2B.6R (an “engagement policy”); and

(b) publicly disclose on an annual basis how its engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or
2. publicly disclose a clear and reasoned explanation of why it has chosen not to comply with any of the requirements imposed by (1).

Application and scope

As a full scope UK AIFM with MiFID “top ups” regulated by the FCA, Marble Bar Asset Management (“MBAM” or the “Firm”) is required to comply with the applicable rules in COBS 2.2.B.

MBAM manages assets in accordance with a multi-strategy investment approach. As an investment manager of primarily alternative products (long-short strategies), it should be noted that investments in shares form only a very small proportion of MBAM’s overall assets under management. Exposure to equities is most often obtained through swap positions where the opportunities for engagement are more limited than with shareholdings (equity derivative contracts do not typically confer voting rights). Where MBAM’s strategies do invest directly in shares, the exercise of voting rights will be in accordance with the fund’s investment objectives and MBAM’s Voting Rights Policy, which requires that votes are cast in accordance with the Firm’s fiduciary duty to act in the best interests of its clients.

Given the wide variety of strategies employed by the Firm, MBAM does not consider it appropriate at this time to adopt a firm-wide engagement policy. The Firm will periodically review its decision not to adopt an engagement policy and will update this statement should its approach change.