

◆ Specific information in relation to Shareholder Rights Directive 2 (SRD2)

◆ February 2020



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➤ **Securities lending policy**

In 2020, we did not currently lend securities

➤ **How does the firm make investment decisions based on evaluation of medium to long-term performance of an investee company, including non-financial performance?**

For our actively managed strategies financial analysis underpins all of our investment decisions and drives our investment processes. We believe that markets are not fully efficient, they are complex and hard to beat. They are prone to misbehavior and mis-pricings. This creates opportunities for long-horizon investors who focus on fundamentals. Anomalies can persist for a while, but ultimately there is mean-reversion to fundamentals. Our investment process is anchored in strong independent research that is focused on these fundamentals not only in the short term but also over the medium & long term as well. Analysis of ESG factors is incorporated into our investment process, across all asset classes, alongside financial analysis, to inform our investment decisions to target sustainable long-term returns.' Within the manager's report there is a section 'Fund Outlook', however perhaps more detail should be included regarding decisions based on evaluation of medium to long-term performance, including non-financial performance within the section.

➤ **For more information related to the Shareholders Rights Directive ,please refer to relevant fund literature such as the fund prospectus and annual reports,**