

## IRONWALL CAPITAL MANAGEMENT LLP

### SHAREHOLDER RIGHTS DIRECTIVE (SRD II)

Under Rule 2.2B.5.R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Ironwall Capital Management LLP ("Ironwall"), is required to disclose whether it has an engagement policy in relation to the issuers of investments traded on a regulated market in the EEA or comparable overseas market (the "Engagement Policy") or, where it does not comply with such requirements, to disclose why it has chosen not to do so. Given Ironwall's investment approach, as described below, it has chosen not to have an Engagement Policy.

Ironwall pursues a global macro investment strategy alongside a smaller systematic strategy and as such invests across a variety of asset classes and markets globally. Exposure to listed issuers on EEA regulated or comparable markets is only part of that strategy and where such exposure is taken it is not typically through investment directly into individual equities. Therefore, whilst Ironwall generally supports the objectives that underline the rationale for development of an Engagement Policy, the nature of its investment strategy is such that its provisions are not materially relevant. Ironwall has therefore chosen not to comply with the requirement to produce an Engagement Policy at this time.