SRD II Disclosure

Elmwood Asset Management UK Limited

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The EU Shareholders Rights Directive II (Directive 2017/828/EU) (SRD II) aims to promote: effective stewardship, shareholder engagement, and long-term stability of companies in respect of shares traded on European Economic Area ("EEA") regulated markets and comparable regulated markets outside the EEA. In line with COBS 2.2B.5.R of the FCA Handbook, EAM UK is required either to: develop and publicly disclose a shareholder engagement policy and the implementation of this policy or publicly disclose a clear and reasoned explanation as to why it has chosen not to comply. EAM UK strongly supports effective stewardship and transparency between institutional investors and the companies in which they invest. However, EAM UK has not adopted an engagement policy (pursuant to Article 3g of SRD II) on the basis that it is a private credit investor. As such, EAM UK has little basis for monitoring or engaging with investee companies or other stakeholders regarding publicly traded shares. Furthermore, EAM UK principally invests in debt instruments and generally would only acquire equity through debt-to-equity swaps, rendering it disproportionate to the Firm's activities to maintain an engagement policy. EAM UK will continue to review its position and investment strategies on a periodic basis. If these were to change such that the requirements of SRD II become more relevant, EAM UK's stance and this disclosure would be updated accordingly.