

# UK Regulatory Disclosures

## SHAREHOLDER RIGHTS DIRECTIVE (SRD II)

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Mirabella Financial Services (MFS) falls into scope of SRDII as a Full scope UK AIFM where the firm is investing (or has invested) on behalf of investors in shares traded on a regulated market.

Mirabella Advisers LLP (MA) **does not** fall into scope of SRD II as its activities include advisory and marketing only.

SRD II is restricted to activities carried out from an establishment in the UK.

Under Rule 2.2B.5R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook ("COBS"), MFS is required to either develop and publicly disclose an engagement policy that meets the requirements of the Shareholder Rights Directive ("SRD II") or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

MFS has chosen not to develop an engagement policy that complies with the requirements of the SRD II, as the Firm considers that its business model with multiple investment strategies and varied interactions with investors is not proportionate with the outcomes sought thereunder. Furthermore, the Firm ensures that its clients are kept informed of the investment strategies employed by the Firm. As such, it is felt that the Firm's clients would not reasonably expect the Firm to achieve compliance with the core requirements of the SRD II.

Therefore, MFS supports the general principles of shareholder engagement, but it **does not** at this time (for the reasons set out above) consider it appropriate to adopt an engagement policy or make the relevant public disclosures.