ENGAGEMENT POLICY

The Revised Shareholders Rights Directive (SRD II) applies, inter alia, to asset managers and imposes certain disclosure requirements on their engagement as investors in EU companies listed on a regulated market to encourage long-term stewardship.

The purpose is for large asset managers to have a policy to integrate shareholder engagement into the investment strategy for the funds they have under management. Such a policy should cover the long-term investment strategy of the asset manager, how it interacts with the other shareholders of the EU companies that it invests in, and how its casts its votes in the general meetings of such investee companies, among others.

Heritage is a small private investment manager with relatively modest funds under management, mostly in investment funds. The shareholdings that these investment funds have in UK listed companies are very well diversified and each individual shareholding is insignificant in relation to the shares in issue of the companies that they invests in. For this reason, Heritage is of the opinion that it does not require an engagement policy under the Revised Shareholders Rights Directive.

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