



Introduction

This disclosure has been written in accordance with the requirements of:

1. Directive 2017/828, the Shareholder Rights Directive (“**SRD II**”). SRD II is a European Union (EU) directive which aims to strengthen shareholder engagement and increase transparency in listed companies. SRD II includes obligations for EU Listed companies, the intermediaries, including institutional investors and asset managers, and proxy advisors; and
2. [The UK Stewardship Code 2020](#) (the “**Code**”). The Code sets out a series of stewardship principles for asset owners, asset managers and service providers which are designed to encourage the responsible allocation, management and oversight of capital and to enhance transparency between investors and management companies. The Code recognises that asset owners and managers play a crucial role in ensuring robust market integrity and reducing systemic risks, thereby leading to sustainable benefits for the economy, the environment and society.

Background

Lion's Head Group Limited (the “**Firm**”) carries out investment management activities through its regulated subsidiaries including Lion's Head Asset Management 18 Ltd (“**LHGP AM**”) and the funds under their management which include the [African Local Currency Bond Fund \(ALCBF\)](#), the [Off-Grid Energy Fund \(OGEF\)](#), the [Facility for Energy Inclusion \(FEI\)](#) and [Africa Go Green Fund \(AGG\)](#) alongside other related services.

SRD II Disclosure

SRD II as incorporated into UK law requires the Firm to annually disclose a shareholder engagement policy or provide a clear and reasoned explanation why the firm does not have one.

The Firm does not comply with the requirements of SRD II, since it does not manage funds which generally invest in shares traded on EU regulated markets. It considers that its funds' investment policies are not commensurate with outcomes sought thereunder. Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by the Firm. As such, it is felt the clients would not expect the Firm to achieve compliance with the core requirements of the SRD II.

The Firm is predominantly a debt and venture capital focused investment manager, and therefore, while its funds may from time- to-time hold listed equity as a result of debt for equity swaps, such equity holdings are de-minimis and not material for our clients.



Lion's Head Global Partners

SRD II and Stewardship Code Disclosure

Where the Firm manages assets for occupational pension scheme or life assurance clients, investors referred to collectively as 'SRD institutional investors', it will provide additional client-by-client disclosures to such investors as and when such requests are made. Such additional disclosures include: information on the Firm's engagement policy and key portfolio level information including risks, composition, turnover costs and conflicts.

The Financial Reporting Council's UK Stewardship Code 2020 Disclosure

Whilst not being a direct signatory to the Code, LHGP AM supports each of the 12 principles for asset owners and asset managers and we cover many of the aspects of the Code's principles in our Funds' investment policies to promote effective stewardship and long-term investment decision-making. We regularly review and update our investment policies and internal compliance documentation to ensure we uphold and encourage the Code's guiding principles.

Review

This disclosure will be reviewed at least annually and is available on the LHGP website.