

JUL '24

Shareholder Rights Directive Statement

JULY 2024

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The Shareholder Rights Directive Statement¹

LMR Partners LLP ("LMR") is a full-scope UK AIFM, which employs a multi-strategy investment approach across a wide variety of asset classes.

Under the Financial Conduct Authority's ("FCA") Conduct of Business Rules 2.2B.5, LMR is required to develop and publicly disclose an engagement policy, as described in the revised Shareholder Rights Directive ("SRD II"), or provide a clear and reasoned explanation as to why it has chosen not to develop and adopt a shareholder engagement policy at this time. LMR will review this on an ongoing basis.

LMR supports the objectives underlying SRD II and adheres to the highest standards of corporate governance and due diligence in respect of its investments. However, LMR believes that its investment strategies and operational structure are incompatible with shareholder engagement activities.

LMR target relative value opportunities across a range of asset classes, regions and time horizons, allocating capital to market-neutral investment strategies. Where LMR invests in equities the relevant exposure is often held via swap positions, limiting the opportunities for engagement when compared with shareholdings. Furthermore, LMR pursues active investment strategies and shares are not typically held with a long-term view and so the concept of actively engaging with investee companies would serve no practical purpose.

Therefore, whilst LMR generally supports the objectives that underline the rationale for development of an engagement policy, the nature of its investment strategies is such that its provisions are not materially relevant.

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