

## The Stewardship Code & The Shareholder Rights Directive II

### Disclosure

The UK Stewardship Code (“The Code”) which was first published in July 2010, revised in September 2012 and sets out good practice for institutional investors (and investment managers) when engaging with the UK listed companies in which they invest, and is intended to enhance this relationship.

The Shareholder Rights Directive II (EU) 2017/828 (“SRD II”) was implemented in the UK on 10 June 2019. SRD II’s objectives are in line with those under The Code. SRD II aims to encourage long-term shareholder engagement with investee companies listed on regulated markets in the EU regarding performance on strategy, governance, and environmental and social issues.

Arion fully support The Code and SRD II, however, neither are relevant to the firm’s investment strategy, which involves investing in commodity derivatives. On the basis Arion does not invest in equities, it does not commit to The Code and has decided not to publish an engagement policy under SRD II.

**Updated: 30/09/2019**

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