

SINTRO Asset Management GmbH

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, the Firm is required to disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with the companies or other assets in which they are invested. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

The Firm pursues a systematic and transparent investment approach, consisting of various strategies (including, without limitation, growth equity, risk arbitrage, credit, FX, macro, and commodities) and invests in a variety of asset classes and in a variety of jurisdictions globally. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The Firm's approach in relation to engagement with issuers and their management may be determined globally from time to time and will often vary on a case-by-case basis. That being the case, the Firm does not consider it appropriate to commit to any particular voluntary code of practice promulgated in any individual jurisdiction. The Firm will keep its approach towards the Code under periodic review and, if that approach changes, it will amend this disclosure accordingly.

Shareholder Rights Directive

Under COBS 2.2B.5R, the Firm must either: (1) develop and publicly disclose an engagement policy that meets the requirements of COBS 2.2B.6R (an "engagement policy") and publicly disclose on an annual basis how its engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or (2) publicly disclose a clear and reasoned explanation of why it has chosen not to comply with any of the requirements imposed by (1).

The Firm has considered carefully whether it wishes to adopt an engagement policy and to make the disclosures described above in (1) and (2) and has, for the time being, decided not to do so. The reason that it has made that decision is that the Firm pursues a multi-strategy investment approach, consisting of various strategies (including, without limitation, fundamental equity, equity arbitrage, credit, rates and macro, and commodities), and invests in a variety of asset classes and in a variety of jurisdictions globally. For the portion that is more focused on equities, the relevant exposure to equities is often obtained through swap or future positions (particularly in relation to European issuers, which represents the Firm's main geographical focus). Where equities exposures are held via a swap or future position, the opportunities for shareholder engagement are more limited, when compared with physical shareholdings (for example, a swap holder is not entitled to vote at general meetings of the issuer). Therefore, while the Firm supports the general principles of shareholder engagement, 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. The Firm will keep its position under review and will update this section of its website accordingly if there is a change in its approach.

If you have any questions about these disclosures, please contact us at contact@sintro.eu.