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International Transport Workers' Federation
Federación Internacional de los Trabajadores del Transporte
Fédération internationale des ouvriers du transport
Internationella Transportarbetarefederationen
Internationale Transportarbeiter-Föderation
Международная федерация транспортников
التنظيم عالمياً، النضال من أجل حقوقنا

The International Transport Workers Federation (ITF) welcomes the opportunity to respond to the consultation on the UK Corporate Governance Code and the Stewardship Code. 700 unions, representing over 19 million transport workers from 150 countries, are members of the ITF. Many members of our affiliated unions work for companies that report in line with the Code.

In addition, ITF President Paddy Crumlin is co-chair of the Committee on Workers' Capital, which brings together unions, and union trustees, responsible for oversight of trillions of pounds of capital in workers' pension funds and other vehicles worldwide. The ITF is also a member of Trade Union Share Owners. This initiative helps union staff pension funds utilise their shareholder rights effectively to improve corporate behaviour and performance. We therefore also have a close interest in the Stewardship Code.

We have responded only to those questions where we have a particular view.

If you require any further information please contact Tom Powdrill at the ITF – Powdrill_tom@itf.org.uk

The Corporate Governance Code

The ITF welcomes the fact that the revised Code and guidance puts much stronger emphasis on engagement with all stakeholders, rather than shareholders alone. As an organisation representing working people, we also strongly support the introduction of workforce voice within corporate governance. If put into practice effectively this would represent a major step forwards in the governance of companies that report in line with the Code.

Q1. Do you have any concerns in relation to the proposed Code application date?

No. The ITF and its affiliates will encourage companies with which they engage to comply with the Code once the revised version is published. We believe that companies should be thinking now about how to achieve workforce voice within their corporate governance structures.

Q2. Do you have any comments on the revised Guidance?

We welcome the fact that guidance refers to gathering the views of the workforce, rather than of employees. This is an important distinction given the increasing reliance of some companies on precarious, indirect employment where many workers might not be legally classified as “employees” of the business.

However, we are disappointed that the guidance does not take the opportunity to highlight the critical role of trade unions in facilitating workforce voice within companies. We believe that the guidance should be strengthened by emphasising the value of collective engagement with a company’s workforce rather than engagement at an individual employee level. In many cases there will be a recognised trade union that can assist a company in achieving the expectations of the Code.

It should be noted that in many cases where companies have failed to manage their workforce effectively, to the detriment of workers and investors alike, it is trade unions that have been the vehicle for challenge. For example, in the case of companies such as Sports Direct and Ryanair (both of which report in line with the Code), it is unions that have exposed problematic employment practices. In addition, unions have actively sought to resolve these issues in collaboration with investors.

Many successful companies already recognise the value of unions in gathering the views of the workforce. Therefore it is vital that the Code guidance recognises and promotes this.

Q3. Do you agree that the proposed methods in Provision 3 are sufficient to achieve meaningful engagement?

The ITF strongly supports the Government’s desire to strengthen workforce voice in the boardroom. To give this aspiration real effect, it is clear that the voice should be of workers themselves.

Therefore it is the ITF’s view that the only way to take this forward effectively is for workers themselves to have board representation. The ITF and its affiliates will seek to promote this method of achieving workforce voice in their own engagement with companies, both as unions and as investors of working people’s capital.

In any company that seeks to comply with the Code there should be at least two worker directors. Candidates for the board should be nominated by trade unions where they are present, alongside other nomination mechanisms, and elected by the workforce.

We believe that simply nominating an existing non-executive to represent the workforce would represent no real change from the status quo. It is unclear how nominating a non-executive director could meaningfully facilitate workforce voice.

The FRC should also be clear that companies choosing to establish a workforce advisory panel must ensure that this does not supplant existing structures for employee representation. In addition, if unions are present in the company they must have proper representation on such a panel for it to be meaningful.

Q4. Do you consider that we should include more specific reference to the UN SDGs or other NGO principles, either in the Code or in the Guidance?

We recommend incorporating standards such as the UN SDGs, UN Guiding Principles on Human Rights and the OECD Guidelines for Multinational Enterprises. Many stakeholders are already familiar with these standards and use them in their engagement with companies.

Q5. Do you agree that 20 per cent is 'significant' and that an update should be published no later than six months after the vote?

Yes. However, we believe that requesting that an update is published within three months would be a more effective expectation.

In addition, the ITF believes that the FRC should make clear that this applies to the free float. There have been numerous cases where high votes against from minority shareholders have been disguised by the presence of an insider / controlling shareholder.

On a related point, in the case of controlled companies the ITF believes that the FRC should encourage issuers to disclose the independent shareholder vote on all resolutions, not just the election of independent non-executive directors. The FRC should also encourage companies to require them to re-run the vote on any resolutions that fail to achieve support from a majority of independent shareholders. In the longer term the ITF believes that FCA rules should be amended to require this. We fully support the TUSO submission to the BEIS committee corporate governance inquiry on this point.¹

Q7. Do you agree that nine years, as applied to non-executive directors and chairs, is an appropriate time period to be considered independent?

Yes. This is reasonable given that many market participants already apply the nine years rule when considering director independence.

¹<http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/business-energy-and-industrial-strategy-committee/corporate-governance/written/41868.html>

Q10. Do you agree with extending the Hampton-Alexander recommendation beyond the FTSE 350? If not, please provide information relating to the potential costs and other burdens involved.

Yes.

Q11. What are your views on encouraging companies to report on levels of ethnicity in executive pipelines? Please provide information relating to the practical implications, potential costs and other burdens involved, and to which companies it should apply.

The ITF supports the more reporting by companies on ethnic diversity. However companies should be encouraged to view this as something to be tackled across the organisation, not simply focused on the executive pipeline.

Q14. Do you agree with the wider remit for the remuneration committee and what are your views on the most effective way to discharge this new responsibility, and how might this operate in practice?

Whilst the ITF supports giving remuneration committees an expanded role in principle, it is vital that this does not supplant existing collective bargaining arrangements and consultation structures. In addition, remuneration committees should engage with trade unions to ensure that workforce voice is properly taken into account.

The ITF also advocates worker representation on remuneration committees. We note that organisations including the High Pay Centre² and the Local Authority Pension Fund Forum support³ including employee views in remuneration decisions in this way. The ITF believes that worker representation on remuneration committees should be a function of worker representation on the board.

Q15. Can you suggest other ways in which the Code could support executive remuneration that drives long-term sustainable performance?

The ITF believes that there is little or no evidence that reliance on a high proportion of variable pay for directors has made any positive contribution to the corporate governance, behaviour or long-term performance of UK-listed companies. Therefore the most important contribution that the FRC could make is to reduce the emphasis put on variable pay. Executive remuneration should consist of salary and at most one, simple incentive scheme.

In addition, the ITF believes that executives should participate in pension schemes on the same terms as workers. In defined benefit schemes all participants should have the same accrual rate, normal retirement age and so on. In defined contribution schemes directors and employees should have the same contribution rate. Where directors are offered cash in lieu of pension this should not exceed the company contribution rate to workers' pensions as a percentage of salary.

² See recommendation 5 http://highpaycentre.org/files/Cheques_with_Balances.pdf

³ See response to question 3 <http://www.lapfforum.org/wp-content/uploads/2017s/03/LAPFF-Response-to-BEIS-Green-Paper-on-Corporate-Governance.pdf>

UK Stewardship Code Questions

The ITF is supportive of the aims and of objectives of the Stewardship Code. We believe that it is important that investors, particularly those that are paid to manage the assets of working people, encourage responsible corporate behaviour. We have answered the relevant questions where we have particular views below.

In addition, as part of our analysis of recent shareholder engagement, the ITF has discovered over 30 cases of Stewardship Code statements made by asset managers / hedge funds using very similar text to explain non-compliance. In a number of cases the text is identical. We have included excerpts from these statements as an appendix. We believe that the FRC should seek information from the managers concerned about the source of the text and why it was provided to them.

Q17. Should the Stewardship Code be more explicit about the expectations of those investing directly or indirectly and those advising them? Would separate codes or enhanced separate guidance for different categories of the investment chain help drive best practice?

The ITF does not believe that introducing separate Codes for different types of investor would be effective. Clearly there is a greater focus in the investment chain on stewardship on the part of asset managers than asset owners. However this reflects the fact that most asset owners delegate most of functions that encompass stewardship.

Our preference is for asset owners to reclaim these functions wherever possible to ensure both alignment of interest and cost control. Where this is not possible we encourage asset owners to take more account of stewardship activity by appointed managers, and challenge them where this is necessary.

Q18. Should the Stewardship Code focus on best practice expectations using a more traditional 'comply or explain' format? If so, are there any areas in which this would not be appropriate? How might we go about determining what best practice is?

The ITF believes that, in order to give the Code more bite, the FRC should designate signatories as "non compliant" with the Code if they fail to meet certain expectations.

For example, it would be useful if the FRC designated asset managers which do not publicly disclose their full voting record as "non compliant" with the Stewardship Code. It has repeatedly been made clear for over a decade, and under administrations of differing political composition, that institutional shareholders are expected to publicly disclose their full voting record. Yet there remain major investors that do not disclose this information. If shareholders are expected to play a meaningful role in the stewardship of public companies, they must be accountable for how they carry this out. It is unacceptable for asset managers to any longer refuse to disclose their voting record.

If managers were designated as "non compliant" in this way it could form part of the assessment that asset owners make when appointing managers. This would create a very strong commercial incentive for managers to become transparent.

Q19. Are there alternative ways in which the FRC could highlight best practice reporting other than the tiering exercise as it was undertaken in 2016?

Tiering of signatories is a useful initiative, and should remain part of the FRC's approach.

Q20. Are there elements of the revised UK Corporate Governance Code that we should mirror in the Stewardship Code?

Given that the Government has introduced support for workforce voice in the UK Corporate Governance Code, this should be mirrored in the Stewardship Code. The Stewardship Code should encourage investors to support the role of workforce voice in their engagement with companies. Investors should be encouraged to contact workers and their representatives in companies where they are engaging.

Q21. How could an investor's role in building a company's long-term success be further encouraged through the Stewardship Code?

The ITF believes that the Code should seek to tackle issues relating to merger and acquisitions. The ITF is concerned that investors that can have a significant influence on the future ownership, structure and success of a company may not be effectively captured by the Code.

For example, in the current Melrose bid for GKN it is apparent that a number of investors are both long in the target and short in the acquirer. This means that they have an economic interest in the bid going ahead, but having a negative effect on Melrose, whilst simultaneously having an influence on whether the bid is accepted. It is unclear whether investors taking this approach have any interest in the long-term interest of either company outside the bid process.

Therefore it would be helpful if the Code explicitly addressed scenarios such as this. For example, the ITF suggests that funds which engage in M&A arbitrage should be required to make reference in their Stewardship Code statements to how (if at all) they engage with management of companies, and what the typical duration of their interest is.

In addition, we believe that the Code should require managers to disclose under conflicts of interest policy whether the manager has a policy on short-selling companies where it has a commercial relationship with the sponsor.

Q22. Would it be appropriate to incorporate 'wider stakeholders' into the areas of suggested focus for monitoring and engagement by investors? Should the Stewardship Code more explicitly refer to ESG factors and broader social impact? If so, how should these be integrated and are there any specific areas of focus that should be addressed?

As highlighted above, given the focus in the revised UK Corporate Governance Code on the importance of workforce voice in corporate governance, it is imperative that investors are also required to take account of the workforce within companies.

Q27: Would it be appropriate for the Stewardship Code to support disclosure of the approach to directed voting in pooled funds?

The Stewardship Code should explicitly support the right of clients to direct voting in pooled funds. There will be occasions when pension funds sponsored by organisations such as trade unions or charities, which have a very clear understanding of their beneficiaries' views, want to vote certain ways in order to align with those views. If asset managers do not permit this, and essentially for the funds

to vote in line with the manager's policy, arguably this may result in a breach of trustees' fiduciary duties.

Q28: Should board and executive pipeline diversity be included as an explicit expectation of investor engagement?

The ITF supports the suggestion that the Stewardship Code have an explicit expectation that investor engagement should encompass board and executive pipeline, in addition to an expectation that investors consider equal pay throughout companies. The Code should also request that investors give explicit consideration to company adherence to international labour standards.

Q29: Should the Stewardship Code explicitly request that investors give consideration to company performance and reporting on adapting to climate change?

The ITF supports the suggestion that the Stewardship Code request investors give explicit consideration to company performance and reporting on adaptation to climate. It should also request that investors give explicit consideration to company adherence to international labour standards.

Additional comments

The ITF supports the TUSO recommendation that, in order to facilitate greater engagement by a wider range of investors, the requirements for filing shareholder resolutions should be eased. The threshold for an investor to file alone should be dropped to 1%. Where the alternative route is used, the average £100 holding should be calculated based on whichever is the higher of the market value or the nominal value of the shares on the date the requisition is submitted.

Finally, the ITF believes that conflict of interest policy should encompass any political donations made by either the investing institution or its senior executives. For example, a pension fund for trade union staff would not want to employ an asset manager that has funded a political party that has attacked trade union rights. There would also be a clear conflict if, for example, an asset manager that made donations to a political party was pitching to a pension fund governed by elected politicians of that party.

Similar/identical language in Stewardship Code statements

1. Fundsmith Sustainable Equity Fund

Fundsmith LLP is the manager of the Fundsmith Equity Fund which pursues a long only global equity strategy. As the investment manager to the fund we take **a consistent approach to engagement with issuers and their management in all of the jurisdictions in which the fund invests** and the partnership generally supports the objectives that underlie the Code, However, **we do not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction** and consequently we have chosen not to commit to the Code.

<https://www.fundsmith.co.uk/global/sef/legal-notice>

NB Fundsmith lists a separate Stewardship Code statement here:

<https://www.fundsmith.co.uk/legal-notice>

2. ARG Asset Management

However, while **the Firm generally supports the objectives that underlie the Code**, the Firm has chosen not to commit to the Code. The Firm takes **a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction**.

<http://argenta-am.com/stewardship.php>

3. HalfSky Capital

Hence, while **the Firm generally supports the objectives that underlie the Code**, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to **engagement with issuers and their management is determined globally**. The Firm takes **a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction**.

<https://halfskycap.com/uk-stewardship-code/>

4. Cedar Rock Capital

While Cedar Rock **generally supports the objectives that underlie the Code**, it has chosen **not to commit to the Code**. Cedar Rock takes **a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction**.

<http://www.cedarrockcapital.com/default2.htm>

5. Kairos Investment Management

The Firm pursues investment strategies for the funds whose assets it manages that involve it investing in European and global equities, including UK equities on a limited basis. **The Code is therefore relevant to some limited aspects of the Firm's trading.** While the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The Firm and the Kairos group **invest in a variety of jurisdictions across Europe and globally** and, therefore, the approach of the Firm in relation to **engagement with issuers and their management is determined on group-wide basis.** The Firm and the Kairos group take **a consistent approach globally to engagement with issuers and their management in all of the jurisdictions in which they invest,** and always seek to engage positively with investee companies and act in the best interests of our fund investors. Consequently, the Firm **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

http://www.kairospartners.com/sites/all/themes/kairos_responsive/files/KIM%20Limited%20Stewardship%20Code%20Disclosure%20-%20non%20commitment.2.pdf

6. Broadreach Investment Management

While the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The approach of the Firm in relation to **engagement with issuers and their management is determined globally.** The Firm takes **a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<http://www.broadreachllp.com/uk-stewardship-code.html>

7. Alfreton Capital

As such, while the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The approach to the Firm in relation to **engagement with issuers and their management is determined globally.** The Firm takes **a consistent approach to engagement with issuers and their management in all the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<http://www.optima-partners.com/wp-content/uploads/Alfreton-Stewardship-Code-Disclosure-July-2017.pdf>

8. Imara Asset Management

Imara Asset Management (UK) pursues a long-only, buy-and-hold global equity strategy. Given that Imara Asset Management (UK) investments may include UK equities, the Code is applicable to some aspects of the Firm's trading. While the Imara Asset Management (UK) **generally supports the objectives that underlie the Code, it has chosen not to commit to the Code.** Imara Asset Management (UK) pursues **a consistent approach to engagement with issuers, their management, and their Boards in all of the jurisdictions in which it**

invests and, consequently, **considers it inappropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction** (May 2016).
<http://www.imara.com/assetManagement-unitedKingdom.aspx>

9. Albert Bridge Capital

The Firm pursues a long only strategy based on fundamental research that involves it investing in highly liquid, large cap stocks in developed European markets, including UK equities and derivatives. **The Code is therefore relevant to some aspects of the Firm's trading.** While the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The Firm **invests in a variety of jurisdictions across Europe** and takes a **consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<https://www.albertbridgecapital.com/stewardship-code/>

10. Pensato Capital

The Firm pursues a strategy that involves it **investing in equities in a variety of jurisdictions** principally across Europe, including the UK. **The Code is therefore relevant to some aspects of the Firm's trading.** However, while the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The Firm takes a **consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<https://www.pensatocapital.com/index.php?action=PublicUKStewardshipDisplay>

11. Fierro Capital

The Firm provides investment management services to a Fund that pursue investment strategies that involve investing in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in UK single equities these would represent only a small part of the firm's business. Hence, while the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The approach of the Firm in relation to **engagement with issuers and their management is determined globally.** The Firm takes a **consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<https://www.fierrocapital.com/commitment-to-the-uk-stewardship-code/>

12. Cryder Capital

The Firm provides investment management services to a Fund ("the Fund") that pursues an investment strategy that involve investing in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in

UK single equities these would represent only a small part of the firm's business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<http://www.crydercapital.com/disclaimer.html>

13. Orion Global Advisors

The Firm provides investment management services to various funds ("the Funds") that pursue investment strategies that involve investing in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in UK single equities these would represent only a small part of the firm's business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<https://www.oriongadvisors.com/copy-of-disclaimer>

14. Elan Capital

The Firm provides investment management services to an alternative investment fund and managed accounts which pursue investment strategies that involve investing in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in UK single equities these would represent only a small part of the firm's business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<https://www.elan-cap.com/stewardship-code/>

15. Kuvari Partners

Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<http://www.kuvaripartners.com/disclosures.html>

16. Everett Capital

The Firm provides investment management services to one fund that pursues an investment strategy that invests in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in UK single equities these would represent only a small part of the firm's business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<http://www.everettcap.com/index-dis1.html>

17. Cerberus Capital

In following its investment strategies, CCM takes a consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests, and consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction. Consequently, while CECA generally supports the objectives that underlie the Code, CECA has chosen not to commit to the Code.

<http://www.cerberuscapital.com/contact/uk-stewardship-code-disclosure/>

18. CDAM

CDAM's investment strategy is opportunistic and follows a fundamental, value-oriented approach. CDAM has acquired and liquidated investments across a wide spectrum of asset types, investment strategies, market sectors, market cycles and industries. This spectrum includes, but is not limited to, UK-listed companies and therefore the Code is relevant to some aspects of CDAM's investment activity. While CDAM generally supports the objectives that underlie the Code, CDAM has chosen not to commit to the Code. CDAM invests in a variety of asset classes and in a variety of jurisdictions globally. CDAM's approach in relation to engagement with issuers and their management in all of the jurisdictions in which investments are made is determined on a case-by-case basis. Consequently, CDAM does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<http://www.cdam.co.uk>

19. Rye Bay Capital

The Code is a voluntary code and sets out a number of principles relating to engagement by investors in UK-listed companies. The Firm pursues a European strategy that includes investing in UK equities. The Code is therefore relevant to some aspects of the Firm's trading. Whilst the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.

The Firm employs a **consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction**. <https://www.ryebaycapital.com/regulatory/>

20. Lancaster Investment Management

While Lancaster **generally supports the objectives that underlie the Code**, we are a small organisation and the number of people within Lancaster and our focus on large and mid cap stocks means it is generally impractical for us to proactively intervene and to be effective in doing so. Additionally we **invest in equities in a variety of jurisdictions**, including the UK; the Code is therefore relevant to some, but not all aspects of our activity. We take a **consistent approach to engagement with issuers in all of the jurisdictions in which we invest** and, consequently, **do not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction**. As such we have **chosen not to fully commit to the Code**.

http://www.lancasterim.co.uk/media/684/stewardship_code.pdf

21. Centaurus Capital

The Firm pursues a primarily an event driven strategy that involves it investing in global equities, including UK equities. **The Code is therefore relevant to some aspects of the Firm's trading**. While the Firm **generally supports the objectives that underlie the Code**, **the Firm has chosen not to commit to the Code**. The Firm **invests in a variety of asset classes and in a variety of jurisdictions globally**. The approach of the Firm in relation to **engagement with issuers and their management are determined globally**, on group wide basis. The Firm takes a **consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction**.

<http://www.centaurus-capital.com>

22. Angelo Gordon

When managing investments on a discretionary basis, AG Europe generally pursues only active long/short trading strategies. Due to its active trading strategies, AG Europe generally has no dealings with the management of such investee companies. The Code is therefore not relevant to the discretionary investment management activities of AG Europe and, **while it supports the principles of the Code, AG Europe does not consider it appropriate to commit to the Code at this time**. When managing investments on a non-discretionary basis, AG Europe applies policies regarding the **engagement with issuers and their management that are determined globally**, on a group-wide basis. AG Europe takes a **consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and consequently, while it **generally supports the objectives that underlie the Code**, AG Europe **does not consider it appropriate to commit to any particular voluntary code of practice relating to any specific jurisdiction**.

<https://www.angelogordon.com/terms.aspx>

23. Greenvale Capital

The Firm provides investment management services to various funds (“the Funds”) that pursue investment strategies that involve investing in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in UK single equities these would represent only a small part of the firm’s business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<https://static1.squarespace.com/static/559d32d6e4b041328d05abc0/t/571dff73f8508283c102e8bd/1461583731627/Greenvale+Stewardship+Code+disclosure.pdf>

24. Melqart Asset Management

The Firm provides investment management services to various funds (“the Funds”) that pursue investment strategies that involve investing in a wide range of securities and instruments without limitation in various jurisdictions. If the Firm were to invest directly in UK single equities these would represent only a small part of the firm’s business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

<http://www.melqart.com/>

25. Davidson Kempner

The Firm pursues a multi-strategy investment approach, investing in strategies including distressed, event driven and equity long/short, merger arbitrage and convertible/volatility some of which will involve investments in global equities, including UK equities. **The Code is therefore relevant to only some aspects of the Firm's trading.** While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The Firm invests in a variety of asset classes and in a variety of jurisdictions globally and its approach in relation to the engagement with issuers and their management is therefore determined globally, on a group-wide basis, 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 relating to any individual jurisdiction or asset class.

<https://davidsonkempner.com/DKPARTNERS/RELEASE1/IMAGES/Documents/Stewardship%20Code%20Disclosure%202017.PDF>

26. RCMA Capital

The Firm invests globally, excluding UK equities. The Firm's investment focus is in commodities, focusing on fundamental based relative value trading with directional overlays. The Code is therefore not relevant to the Firm's trading activities. While the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.**

The Firm **invests in a variety of asset classes and in a variety of global jurisdictions.** The approach of the Firm in relation to **engagement with issuers and their management is determined globally.** The Firm takes a **consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<https://www.duffandphelps.co.uk/assets/pdfs/hosted-disclosures/rcma-capital-llp-stewardship-disclosure-july-2016.pdf>

27. Noonday Asset Management

Noonday UK applies a multi-strategy approach that includes investing in global equities, including UK equities. **The Code may therefore be relevant to some aspects of Noonday UK's trading.** While Noonday UK **generally supports the objectives that underlie the Code,** Noonday UK has **chosen not to commit to the Code.** Noonday UK **invests in a variety of asset classes and in a variety of jurisdictions globally.** The policies of Noonday UK in relation to **engagement with issuers and their management are determined globally.** Noonday UK takes a **consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

http://www.faralloncapital.com/wp-content/uploads/2012/07/UK_Stewardship_Code.pdf

28. HBK Europe Management

The Firm pursues a market neutral investment strategy investing primarily in European equities, including UK equities. **The Code is therefore relevant to some aspects of the Firm's trading.** While the Firm **generally supports the objectives that underlie the Code,** **the Firm has chosen not to commit to the Code.** The Firm **invests in a variety of asset classes and in a variety of jurisdictions across Europe, and globally.** The approach of the Firm in relation to **engagement with issuers and their management is determined globally,** at HBK Group level. The HBK Group takes a **consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<http://www.pillar3.eu/fileadmin/p3d/data/pdf/HBKStewardshipCode.pdf>

29. Elliott Advisers

The Firm pursues a multi-strategy investment approach, including strategies that involve investing in global equities, including UK equities. **The Code is therefore only relevant to some aspects of the Firm's trading.** While the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.** The Firm **invests in a variety of asset classes and in a variety of jurisdictions.** The approach/policies of the Firm in relation to **engagement with issuers and their management are therefore determined globally, on a group wide basis.** The Firm takes a **consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<http://www.elliottadvisors.co.uk>

30. GoldenTree Asset Management

GoldenTree Asset Management UK LLP is an absolute return investor focusing on multiple investment strategies with an emphasis on high yield credit. While the Firm may invest in global equities, including UK equities, it is not a significant element in its investment strategies. While **the Code is relevant to some aspects of the Firm's trading,** and the Firm **generally supports the objectives that underlie the Code,** GoldenTree Asset Management UK LLP has **chosen not to commit to the Code.** The Firm **invests in a variety of asset classes and in a variety of jurisdictions** across Europe. The approach of the Firm in relation to **engagement with issuers and their management are determined globally,** on a group wide basis. The Firm, along with its U.S. affiliate, takes a **global approach to engagement with issuers and their management in all of the jurisdictions in which it invests** and, consequently, **does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<http://www.emperortree.com/pages/3002.htm>

31. Ock-Ziff Management

OZMEL pursues a multi-strategy approach to investing that involves it trading in global equities, including some UK equities. **The Code is therefore relevant to some aspects of OZMEL's trading.** While OZMEL **generally supports the objectives that underlie the Code, OZMEL has chosen not to commit to the Code.** OZMEL **invests in a variety of asset classes and in a variety of jurisdictions globally.**

OZELM acts as an originator and manager of certain collateralised loan obligation ("CLO") issuer vehicles that invest primarily in loan instruments and corporate bonds in a variety of jurisdictions globally. The Code is therefore of limited relevance to OZELM's investment management activities. While OZELM **generally supports the objectives that underlie the Code, OZELM has chosen not to commit to the Code.**

OZMEL and OZELM's policies in relation to **engagement with issuers and their management are determined globally** on group-wide basis. The group takes a **global approach to engagement with issuers and their management in all of the jurisdictions in which it trades** and, consequently, neither OZMEL, nor OZELM, **considers it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<https://www.ozm.com/terms-of-use>

32. MKP Capital Europe

The Firm pursues several distinct investment strategies that invest across global markets, including but not limited to global rates, FX, mortgage credit (including noninvestment-grade credit instruments), subordinated debt, commodities and global equities, including UK equities. **The Code is therefore relevant to some aspects of the Firm's trading.** While the Firm **generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.**

The Firm **invests in a variety of asset classes and in a variety of jurisdictions globally.** The approach of the Firm in relation to **engagement with issuers and their management is determined globally,** on a group-wide basis. The Firm (together with MKP Capital Management, L.L.C.) **takes a consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

https://www.mkpcap.com/wp-content/uploads/2017/09/fca_compliance_disclosure.pdf

33. William Blair International

WBI pursues a long only global equity strategy that involves it investing in global equities, including UK equities. **The Code is therefore relevant to some aspects of WBI's trading.** While WBI **generally supports the objectives that underlie the Code, WBI has chosen not to commit to the Code.** WBI **invests in a variety of asset classes and in a variety of jurisdictions globally.** The policies of the WBI in relation to **engagement with issuers and their management are determined globally.** WBI **takes a consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<https://www.williamblair.com/active/>

34. Amber Capital

Amber pursues a multi-strategy approach to investing that, among other matters, involves it trading in global equities, including some UK equities. **The Code is therefore relevant to some aspects of Amber's trading.** While Amber **generally supports the objectives that underlie the Code, Amber has chosen not to commit to the Code.** Amber **invests in a variety of asset classes and in a variety of jurisdictions globally.** Amber's policies in relation to **engagement with issuers and their management are determined globally on group-wide basis.** The group takes a **global approach to engagement with issuers and their management in all of the jurisdictions in which it trades and, consequently, Amber does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.**

<http://www.ambercapital.com>