

Nectar Capital LLP (the “Firm”)

STATEMENT IN RELATION TO THE SHAREHOLDER RIGHTS DIRECTIVE II

January 2024

1. INTRODUCTION

The Second Shareholder Rights Directive (“SRD”), which took effect in the UK on 10 June 2019, aims to improve shareholder engagement and increase transparency around stewardship. The Firm invests in listed equities and as such we are required to disclose and make publicly available our policies on how we engage with other shareholders and the companies that we invest in, and how our strategies create long-term value.

2. SRD AND THE FRC STEWARDSHIP CODE

The UK Stewardship Code (the “Code”) was established by the Financial Reporting Council in 2010. UK authorised asset managers have been required under the rules of the Financial Conduct Authority to produce a statement of commitment to the Code or to explain why it is not appropriate to its business model.

Unlike SRD, which applies to investments in listed equities globally, the Code focuses on investments in UK companies only.

The Firm’s response to the Code detailed in a separate statement, which is available via the company website.

3. THE FIRM’S APPROACH

We are required to either:

- publicly disclose an **Engagement Policy** and a public statement on an annual basis on how the Engagement Policy has been implemented; or
- publicly disclose a clear and reasoned explanation of why the Firm has chosen not to make these disclosures.

The Firm has elected to not publicly disclose its Engagement Policy. This is for the following reasons:

- The Firm does not invest in listed equities as a core strategy. It may invest in listed equities from time-to-time (debt-for-equity swaps, in connection with commodities trading, in connection with a global macro strategy where equity investing plays a very small role) however this is not considered to be an integral component of the investment strategy.

This Statement is reviewed annually and updated where necessary to reflect changes in circumstances and actual practice. Should the Firm’s position change we will review our commitment to SRD and make appropriate disclosure at that time.