Affirmative Investment Management Partners Limited

Disclaimer & Regulatory Information

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Stewardship Code Disclosure
Affirmative Investment Management Partners Limited

Under chapters 2.2B and 2.2.3R of the FCA's Conduct of Business Sourcebook, Affirmative Investment Management Partners Limited (the "Firm") is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code and the Shareholders Rights Directive.

<u>Stewardship Code (the "Code")</u>

The Code sets out a number of principles relating to engagement by investors with UK equity issuers, as follows:

The twelve principles of the Code for Asset owners and Asset Managers (in our case, Asset Managers) are as follows:

Purpose and Governance:	**1. Purpose, strategy and culture** Asset Managers' investment beliefs, strategy, and culture to facilitate long term value, via stewardship, for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
	2. Governance, resources and incentives Asset Managers' governance, resources and incentives support stewardship.
	3. Conflicts of Interest

	Asset Managers should manage conflicts of interest to put the best interests of clients and beneficiaries first.
	4. Promoting well-functioning markets Asset Managers should identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
	5. Review and assurance Asset Managers should review their policies, assure their processes and assess the effectiveness of their activities.
Investment Approach:	**6. Client and beneficiary needs** Asset Managers should take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
	7. Stewardship, investment and ESG integration Asset Managers should systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
	8. Monitoring managers and service providers Asset Managers should monitor and hold to account third-party managers/proxy advisors/research or other service providers.
Engagement:	**9. Engagement** Asset Managers should engage with issuers to maintain or enhance the value of assets.
	10. Collaboration Asset Managers, where necessary, should participate in collaborative engagement to influence issuers.
	11. Escalation Asset Managers, where necessary, should escalate stewardship activities to influence issuers.
Exercising rights and responsibilities:	**12. Exercising rights and responsibilities** Asset Managers should actively exercise their rights and responsibilities across all asset classes.

Shareholders Rights Directive (the "Directive")

Similarly, the Directive requires firms that invest in shares that trade on an EU regulated market to develop and publicly disclose an engagement policy or publicly disclose a clear and reasoned explanation of why it has chosen not to comply with this requirement.

The Firm pursues an investment strategy to which the aims of the Code and the Directive are not relevant.

The Firm follows a new approach to fixed income and cash management that gives ultimate power back to the end investor. The Firm focuses on bonds and cash instruments that both generate mainstream market returns and achieve positive externalities to benefit the local and global community. As such, its strategy does not result in it trading in single equities.

Consequently, while the Firm supports the general objectives that underlie the Code and the Directive, the provisions of both are not relevant to the type of trading currently undertaken by the Firm. If the Firm's investment strategy changes in such a manner that the provisions of either the Code and the Directive become relevant, the Firm will amend this disclosure accordingly.