

# Shareholder Engagement Policy

MARIANA INVESTMENT PARTNERS LLP  
VERSION 1.0

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## 1 Policy

### 1.1 Shareholder Rights Directive

Under Rule 2.2B of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Mariana Investment Partners LLP ("MIP" or the "firm") is required to develop and publicly disclose an engagement policy as described in the revised Shareholder Rights Directive (the "SRD II") or provide a clear and reasoned explanation of why it has chosen not to develop and adopt a shareholder engagement policy.

### 1.2 UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, MIP is required to include on its website a disclosure about 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.

## 2 MIP's Investment Approach

The firm is a global macro specialist which manages developed market focused quantitative strategies as well as bespoke macro fixed income and equity portfolios. As such, the firm invests in a wide variety of asset classes, principally in fixed income and equities, on behalf of its clients. The latter consist primarily of baskets of single name equity securities as well as futures and options on single name equities, equity baskets and equity indices as part of the quantitative strategy portfolios. The firm has determined that generally, given the very small position sizes and short holding periods it takes in any single name equity securities, it would be impractical for the firm to have active engagement with company management or participate in the proxy voting process. In addition, the firm believes that the operational cost and time involved in such activities would outweigh any potential benefit to the trading strategies deployed by the firm on behalf of its clients.

## 3 Application to MIP

The firm is supportive of the objectives that underlie the Code and the SRD II; however, the firm does not consider it appropriate to adopt a shareholder engagement policy as described by SRD II or to commit to the voluntary Code. The firm has determined that its investment strategies and operational structure, as described above, are incompatible with shareholder engagement activities including voting in proxies.

## 4 Version Control

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