

Shareholder Engagement Policy

Introduction

Argo Capital Management Limited's ("ACM" or the "firm") as an AIFM investment firm. It acts as the fund manager to The Argo Fund Limited which focuses on diversified global emerging markets seeking absolute returns through active long and short investment in liquid sovereign and corporate credit, distressed credit and FX across the emerging market universe.

ACM is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Therefore, ACM must comply with rules set out in COBS 2.2 of the FCA's Handbook and make the disclosures set out in this document on how it complies with:

- Financial Reporting Council's Stewardship Code
- FCA disclosure rules aligned with the Shareholder Rights Directive (SRD)

Financial Reporting Council's Stewardship Code Statement

According to the Financial Reporting Council, the UK Stewardship Code 2020 "*sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.*"¹

The UK Stewardship Code 2020 (the "Code") consists of twelve 'apply and explain' Principles for asset managers to address. Where applicable these Principles seek to provide transparency in terms of how ACM engages with the underlying companies that are invested in through shares traded on a regulated market.

As ACM's investment strategy does not include shares traded on a regulated market the Stewardship Code Principles do not currently apply to the firm.

ACM note that on the 7th November 2023 the FRC stated that they are undertaking a fundamental review of the UK Stewardship Code 2020 to ensure it supports growth and the UK's competitiveness. We understand that a new version will be published by the FRC in 2024. The Firm will review its position and update this document upon publication of the new Code.

Shareholder Rights Directive (SRD) Engagement Policy

Alongside the Financial Reporting Council's Stewardship Code sits the FCA's own rules on disclosures, that requires portfolio management services to investors, must disclose where it invests on behalf of its client in shares traded in a regulated market (both in the UK and equivalent markets elsewhere).

ACM is permitted to carry out portfolio management services. However, it currently does not provide a service which includes shares traded in a regulated market. Given this, the SRD rules are not relevant to the firm's activities.

Annual Disclosures

ACM annually reviews these disclosures.

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¹ <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/>