

UK STEWARDSHIP CODE

Under FCA Rule COBS 2.2.3, Stenham Asset Management (UK) Plc (the “**Firm**”) is required to make a public disclosure in relation to the nature of its commitment to the Financial Reporting Council’s Stewardship Code on Corporate Governance (the “**Code**”). If it does not commit to the Code, either in full, or in part, it is incumbent on the Firm to state in general terms its alternative investment strategy.

Whilst adhering to the highest standards of corporate governance and due diligence in respect of its investments, the Firm, having considered the Code, deems that its principles are not generally applicable to its investment activities. The Firm provides discretionary investment management services to a small number of Professional clients and a UCITS fund, but does not take an activist shareholder approach. The UCITS fund, has engaged ISS Europe Ltd. with respect to proxy voting. Accordingly, whilst the Firm supports the Code as an instrument to promote best practice in the institutional shareholder conduct of UK listed companies, the Firm does not consider the Code or its principles to be appropriate for its investment strategies.

Should any of the above change, the Firm will review its commitment to the Code.

Please contact the Compliance Officer at compliance@stenham.com should you have any further queries.