

UK Financial Reporting Council's Stewardship Code

FCA COBS Rule 2.2.3R requires FCA authorised firms to disclose whether they conform to the requirements of the UK Financial Reporting Council's Stewardship Code (the 'Code'). Adherence to the Code is voluntary. The Firm pursues active credit long/short trading strategies and has no dealings with the management of companies in whom we invest on behalf of our clients. Therefore, while the Firm supports the principles of the Code, it does not consider it appropriate to conform to the Code at this time.