



Inverewe Capital London Limited

UK Stewardship Code

May 2021

Under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, Inverewe Capital London Limited ("ICLL") is required to make accessible disclosure of 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. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with listed UK equity issuers.

ICLL pursues a range of strategies combining investments in the principal area of activity, which is focused on fixed income and credit strategies for large professional investors. While ICLL has the ability to conduct equity transactions are not generally held for the longer term. On this basis, equity investments are unlikely to have any impact on the corporate governance of a listed firm. So while the Code may be relevant to very limited specific activity directed by ICLL, and while ICLL supports the Code in promoting appropriate standards of institutional shareholder conduct with UK listed companies, ICLL does not consider the Code to be appropriate with respect to the investment strategies managed by ICLL and has therefore chosen not to commit to the Code.