

Umbra Capital Partners LLP
10 Lower James Street
London W1F 9EL
United Kingdom

+44 (0) 207 460 1030
info@umbracapital.com
umbracapital.com



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UK Stewardship Code Disclosure Statement

Under COBS 2.2 of the FCA Handbook, we are required to make a public disclosure in relation to the nature of our commitment to the above Code, which was published by the Financial Reporting Council ('FRC') in July 2010.

The Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and is to be applied by firms on a "comply or explain" basis. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with companies, depending on their investment strategy, and in such cases firms are required to explain why it is not appropriate to comply with a particular principle.

The Firm does not currently comply with the Code for the following reasons:

- We manage a broad range of asset classes across multiple jurisdictions, a relatively small portion of which are publicly listed voting shares of individual UK issuers
- We will generally have little or no concentration in voting shares of any one publicly listed issuer; hence the extent to which we can exert influence on issuers in this context is necessarily limited
- Our policies and procedures, including in relation to managing conflicts of interest, ESG, disclosure and transparency to investors, investment committee scrutiny, due diligence and monitoring, are nevertheless consistent with the spirit of the Code

Should any of the above factors change, we will review our position in relation to the Code at that time and make appropriate disclosure.