

UK Stewardship Code

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EOS Investment Management Ltd (“EOS IM”) is authorised and regulated by the Financial Conduct Authority. As set out in the FCA Handbook, under COBS 2.2, EOS IM is required to make a public disclosure in relation to the nature of our commitment to the UK Stewardship Code (“Code”), which was published by the Financial Reporting Council ('FRC') in July 2010. The FRC is the UK’s independent regulator responsible for promoting high quality corporate governance and reporting to encourage investment in UK listed companies.

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 (including through the asset managers) 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 seven principles of the Code that institutional investors should follow are:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Have a publicly disclosed, robust policy on managing conflicts of interest in relation to stewardship;
- Monitor their investee companies;
- Establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value;
- Be willing to act collectively with other investors where appropriate;
- Have a clear policy on voting and disclosure of voting activity; and
- Report periodically on their stewardship and voting activities.

EOS IM pursues a strategy that involves investing in unlisted European companies. While the firm supports the objectives that are underlying to the Code, it is therefore not appropriate to the business model of EOS IM. However, in practice EOS IM will be broadly following the courses of action arising from the principles (when relevant), as set out in the Code. EOS IM determines its approach to stewardship on a case by case basis, taking into account our duties to the funds that we manage, the nature of the company (in which the funds are invested) and the actions that will lead to the most favourable outcome for the value of our investments.

Furthermore, the firm takes a consistent approach to engagement with companies in which the funds invest, in all of the relevant jurisdictions. EOS IM has therefore determined that it does not consider it appropriate to commit to any particular code relating to any individual jurisdiction.

Should any material changes occur to the strategies which would make the Code appropriate to EOS IM, we will review our commitment to the Code at that time and make appropriate disclosure. For further details on any of the above information, please contact EOS IM.