

Commitment To The UK Stewardship Code

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Stone Milliner Asset Management LLP ("SMAM" or the "Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to include a disclosure about 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, explain its considered choice based on the Firm's investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors in U.K. listed companies.

The Firm undertakes a global macro strategy through the use of foreign exchange, fixed income, equity and commodities. However, the firm is not intending and it is highly unlikely to invest in single name stock or acquire voting stock.

While the Firm supports the objectives that underlie the Code we believe the Code to be incompatible with our investment strategy, given nature of the financial instruments we utilise. Therefore, SMAM does not comply with the Stewardship Code.

Pillar 3

Pillar 3 Disclosures are available in the Stone Milliner Asset Management LLP Member's Report and Financial Statements published on Companies House.