

## UK Notices

### 1. 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 it believes the Code to be incompatible with its investment strategy, given nature of the financial instruments it utilises. Therefore, SMAM does not comply with the Stewardship Code.

### 2. Modern Slavery Act Statement

This statement is made pursuant to Section 54 of the UK Modern Slavery Act 2015 ("MSA") in respect of the following entities: Stone Milliner Asset Management LLP ("SMAM LLP") and Stone Milliner Asset Management AG ("SMAM AG" and together with SMAM LLP, collectively "SMAM").

SMAM AG is not conducting business in the UK but is included in this statement as it is a service provider to SMAM LLP.

#### 2.1. Business, Organisation and Risk

SMAM AG is authorised by the Swiss Financial Market Supervisory Authority FINMA and SMAM LLP is authorised by the UK Financial Conduct Authority (FCA); both, SMAM AG and SMAM LLP are investment firms and are ultimately controlled by Stone Milliner Holding AG, with registered office in Switzerland.

SMAM assessed its business and its supply chain in relation to perceived risk of slavery and human trafficking. The criteria used to evaluate suppliers included, amongst others, the origin of manufacture, the nature of the service and the location where services are provided from. Based on this analysis, SMAM concluded that it is generally operating in a low risk industry and that only a very limited number of suppliers and service providers are exposed to this risk ("Exposed Suppliers").

## **2.2. Supply Chain**

SMAM operates an outsourcing policy and conducts due diligence on all Exposed Suppliers; this due diligence also includes an assessment in relation to slavery and human trafficking and a confirmation by the Exposed Supplier to comply with the MSA.

## **2.3. Policies and Training**

SMAM operates a number of internal policies to ensure that it is conducting business in an ethical and transparent manner. These include:

1. Employee Handbook. This document, amongst other topics, sets out SMAM's stance on modern slavery and explains how employees can identify any instances of this and where they can go for help.
2. Recruitment policy. SMAM operates a robust recruitment policy, including conducting eligibility to work in the UK checks for all employees to safeguard against human trafficking or individuals being forced to work against their will.
3. Whistleblowing policy. SMAM operates a whistleblowing policy so that all employees know that they can raise concerns about how colleagues are being treated, or practices within its business or supply chain, without fear of reprisals.
4. Code of business conduct. This code explains the manner in which SMAM expects its employees and suppliers to act.

Senior Management and key stakeholders involved in procurement have been educated on SMAM's obligations under the MSA.

## **2.4. Approval Procedure and Publication**

This Statement is reviewed annually to reflect changes in circumstances and actual practice. This Statement has been approved by the Executive Committees of SMAM AG and SMAM LLP and the board of directors of Stone Milliner Limited, the managing member of SMAMLLP.

## **3. Pillar 3 Disclosure**

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