

**UK Stewardship Code Disclosure Statement: 31 December 20190**

Under COBS 2.2 of the Financial Conduct Authority (“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 should 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 that some of the principles and guidance to be disproportionate. It is of course legitimate for some firms 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 are that institutional investors should:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Have and publicly disclose a 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.

Bennelong Asset Management LLP does not currently comply with the Code for the following reasons:

- Our investment strategy involves a significant level of short-term investments
- It is not our policy to act collectively with other investors
- We generally do not invest in listed companies in the UK
- We determine our approach to stewardship on a case by case basis, taking into account the actions that will lead to the most favourable outcome for our client.

Should any of the above factors change, we will review our commitment to the Code at that time.

**For further details on any of the above information, please contact Vaughan Robinson in the first instance via email on: [vaughan.robinson@bennelongasset.com](mailto:vaughan.robinson@bennelongasset.com)**