

UK Stewardship Code Statement

Under Rule 2.23R of the FCA's Conduct of Business Sourcebook, Milltrust International LLP (the Firm) is required to include on this website 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, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with certain aspects of the Code, in which case they are required to explain their non-compliance and state in general terms its alternative investment strategy.

The principles of the UK Stewardship Code (the **Code**) are:

- Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
- Signatories' governance, resources, and incentives support stewardship.
- Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first
- Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
- Signatories review their policies, assure their processes, and assess the effectiveness of their activities.
- Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
- Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
- Signatories monitor and hold to account managers and/or service providers.
- Signatories engage with issuers to maintain or enhance the value of assets.



- Signatories, where necessary, participate in collaborative engagement to influence issuers.
- Signatories, where necessary, escalate stewardship activities to influence issuers.
- Signatories actively exercise their rights and responsibilities.

The Firm pursues various investment strategies in various jurisdictions. Whilst the Firm generally supports the objectives that underlie the Code, the firm at this time has chosen not to commit to the Code as the Firm does not take materially sized positions in listed equity securities. This policy will be kept under review.

We determine our approach to stewardship on a case by case basis, taking into account our duties to the fund that we manage 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 issuers and their management in all of the jurisdictions in which it invests and consequently does not consider it appropriate at this time to commit to any particular Code relating to any individual jurisdiction.

Further information on the Firm's approach to the Code contact: compliance@milltrust.com

Date Reviewed: 11 October 2024