

UK STEWARDSHIP CODE DISCLOSURE STATEMENT

LindenGrove Capital LLP (the "Firm")

Under COBS 2.2.3 of the FCA Handbook, the Firm is required to make a public disclosure in relation to the nature of its commitment to the UK Stewardship Code (the "Code"), which was first published by the Financial Reporting Council ("FRC") in July 2010 and subsequently revised in September 2012.

The Code aims to enhance the quality of engagement between asset managers and companies to help improve long-term risk-adjusted returns to shareholders and promote the efficient exercise of governance responsibilities. It also describes steps asset owners can take to protect and enhance the value that accrues to the ultimate beneficiary and sets out a number of areas of good practice on engagement with investee companies to which the FRC believes institutional investors should aspire.

The Code is directed in the first instance to institutional investors which are asset owners and asset managers with equity holdings in UK listed companies. Adherence to the Code is voluntary.

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 stewardship 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
- Report periodically on their stewardship and voting activities

The FRC encourages signatories to the Code to review their policy statements annually and update them as necessary to reflect changes in actual practice.

At present, the Firm is a private fund management company which specializes in discretionary global macro strategies. On behalf of its clients, the Firm's primary investment and trading activities are in global fixed income, inflation, foreign exchange and equity index markets. The Firm currently does not invest or trade in single name equities, whether public or private. Therefore, while the Firm supports the principles of the Code, it does not consider it appropriate to conform to the Code at this time. If the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.