

## UK Stewardship Code Disclosure Statement - February 2018

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Tencendur Capital LLP ("Tencendur" or 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 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 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;
- 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.

The Firm may provide investment management services to a number of Alternative Investment Funds (AIFs). The Firm's investment strategy focuses on European equities which could involve the Firm trading in single, publicly traded, UK equities.

When the Firm does invest directly in UK single equities these would represent only a small part of the Firm's business. Hence, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. 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 to commit to any particular voluntary code of practice relating to any individual jurisdiction.

For further information on the Firm's approach contact:

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