

UK Stewardship Code

COBS 2.2 of the FCA Handbook require Riverfield Partners LLP 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 and amended in September 2012.

The UK Stewardship 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 is to 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 some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers 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.

Riverfield Partners LLP (“the Firm”) provides investment management services to funds that utilise a variety of strategies. The Firm pursues a strategy that is involved in investing in a variety of asset classes and jurisdictions globally, including in small part, UK equities. The Code is therefore relevant to some aspects of the Firm’s activities, however, this represents a small proportion of the Firm’s business. Although the Firm supports the Code's objectives, the Firm has taken the decision not to commit to the Code.

For further details on any of the above information, please contact the Compliance Officer.