

## COMMITMENT TO THE UK STEWARDSHIP CODE

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Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, Fortelus (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.

The Firm pursues an event driven special situations strategy that involves it investing in both credit and equity instruments, including UK equities. The Code is therefore relevant to some aspects of the Firm's trading but to a minor level only given the wider strategy of the Firm. The Firm invests in a variety of asset classes and in a variety of jurisdictions, primarily European based. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code given the Firm's wider focus.