



Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Fair Oaks Capital Ltd ("Fair Oaks" or the "Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to include 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, explain its considered choice based on the Firm's investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors in UK-listed companies.

Fair Oaks manages separate accounts on behalf of large institutional investors which invest in notes issued by collateralised loan obligation (or CLO) issuers, which are backed by senior secured bank loans and/or which otherwise invest directly in senior secured bank loans or corporate bonds. Hence the Firm is not in a position to exercise voting rights in respect of UK listed companies as part of its investment strategy. Therefore Fair Oaks has concluded that, while it notes the objectives of the Code, it has no relevance to the Firm's investment strategy. Should the firm decide to pursue a strategy which involves investing in single name UK equities, the firm will review its commitment to the Code at that time and amend this disclosure.
