
Almar Advisors LLP Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Almar Advisors LLP (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 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.

Almar provides investment advisory services to clients by identifying investment opportunities and then recommending those opportunities to clients. While the Firm generally supports the objectives that underlie the Code, Almar does not consider the principles of the code to be relevant to its current investment strategy.

Should the investment strategy change, Almar will review its commitment to the Code and amend this disclosure as necessary

For further information on the Firm's approach contact: Bruno Scharfstein,
bruno@almaradvisors.co.uk