

Northcross Capital LLP's Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, **Northcross Capital LLP** (the "Firm") is required to include on its 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. We have detailed below the reasons why the firm has chosen not to commit to the Code.

It is not the Firm's policy to engage with issuers or management: as the Firm holds equities only by way of complete hedges or as collateral, its net positions are zero, and consequently the Firm is not seeking to add value via engagement with issuers.

For further information on the Firm's approach contact:

Jason Van Praagh

Tel +44 20 7583-2529

jason.vanpraagh@northcrosscapital.com