

UK STEWARDSHIP CODE DISCLOSURE

Under the Financial Conduct Authority Rule COBS 2.2.3R, Asper is required to make a public disclosure in relation to the nature of its commitment to the UK Financial Conduct Reporting Council's Stewardship Code (the "Code")

The Code aims to enhance the quality of engagement between institutional investors and companies to assist in improving long-term returns to investors and the efficient exercise of governance responsibilities. It provides a set of principles and guidance for how institutional investors should perform their duties. It is to be applied by firms on a "comply or explain" basis.

The Code is directed in the first instance to institutional investors by which is meant asset owners and asset managers with equity holdings in UK listed companies.

The Financial Reporting Council (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;
- 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.

Asper acts as an investment manager which principally invests in European-wide sustainable real assets, including renewable power, heat and other clean infrastructure investments in non-listed small and medium-sized companies.

Although Asper seeks to align its approach with the broad aims of the Code incorporating those principles of the Code relevant to its investments, it has not formally adopted the Code given it does not currently invest in UK listed companies.

Should any of these factors change, Asper will review its commitment to the Code at that time and make appropriate disclosure.

If further information is required on this subject, please contact Asper's compliance team at compliance@asper-im.com.