UK STEWARDSHIP CODE DISCLOSURE STATEMENT

*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 is a voluntary code that 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.

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 committed to the Code given the Code's continued focus on investments in listed companies and the central role that ESG issues play in Asper's investment strategy. Asper's alternative investment strategy is set out in its Responsible Investment Policy.

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.