

The Stewardship Code

Thistledown Investment Management Ltd (“Thistledown”) fully supports the UK Stewardship Code (“The Code”) which was first published in July 2010, revised in September 2012 and sets out good practice for institutional investors (and investment managers) when engaging with the UK listed companies in which they invest, and is intended to enhance this relationship.

In line with the FCA’s requirements Thistledown’s Stewardship Code Statement discloses how they apply the Code’s Principles set out below. This Statement will always be available on request by contacting our offices.

Principle 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Thistledown acts as an investment manager to funds and portfolio’s in this way, on behalf of its clients, it may have direct investment in underlying equities. Thistledown is a boutique investment manager and as such the holdings that it has are small. Thistledown will only vote securities where it believes such voting to be in the best interest of its clients.

Principle 2

Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Thistledown is an independent boutique investment business and so there is a low risk of conflict of interest. In the event that a potential conflict of interest is identified the Governing Body of the Firm will meet and consult with its Clients.

Principle 3

Institutional investors should monitor their investee companies.

Thistledown undertakes research and constantly monitors the companies that form part of its portfolio.

Principle 4

Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

As a boutique manager, the influence that Thistledown is able to bring to bear on investee companies is limited. In the event that Thistledown loses confidence in the management of an investee company the investment will be divested.

Principle 5

Institutional investors should be willing to act collectively with other investors where appropriate.

Thistledown will determine on a case by case basis on whether collaboration with other investors is required.

Principle 6

Institutional investors should have a clear policy on voting and disclosure of voting activity.

Thistledown's policy is to exercise voting rights where it believes, taking into account the size of the holding, it is in the interests of the underlying clients for such rights to be exercised..

Principle 7

Institutional investors should report periodically on their stewardship and voting activities.

Thistledown will make available, to investors, its voting record on request.