

IRONWALL CAPITAL MANAGEMENT LLP

COMMITMENT TO THE UK STEWARDSHIP CODE

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Ironwall Capital Management LLP (the "Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to include 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, explain its considered choice based on the Firm's investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors in UK listed companies.

The Firm undertakes a global macro strategy trading fixed income, foreign exchange, equities and commodities. The funds that the Firm manages do not hold material investments or voting stock in the equity of UK listed companies.

Whilst the Firm supports the objectives of the Code, the Firm does not adopt the Code as it does not consider that the Code is applicable to our investment strategies due to the nature of the underlying financial instruments.

Should any of the above factors change we will review our commitment to the Code at that time and make the appropriate disclosures.