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## UK Stewardship Code

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The UK Stewardship Code 2020 published by the UK Financial Reporting Council (the “Code”) comprises a set of ‘apply and explain’ principles for asset managers and asset owners and sets high stewardship standards in respect of stewardship activities, including investment decision-making and monitoring assets.

Whilst the Code itself is voluntary, under COBS 2.2.3R of the FCA Handbook, Bridgepoint Advisers Limited, Bridgepoint Advisers II Limited and Bridgepoint Credit Limited (together “Bridgepoint”) is required to disclose clearly on its website the nature of its commitment to the Code or, where it does not commit to the Code, its alternative investment strategy.

The Code comprises seven principles, the purpose of which is to promote transparency in the methods used by asset managers in overseeing the companies they own, and is directed at equity holdings in UK-listed companies.

On the basis that investment strategies managed by Bridgepoint do not in their ordinary course invest in equity holdings in UK-listed companies (and where they do, this is incidental to Bridgepoint’s primary investment strategies and does not form a material part of Bridgepoint’s assets under management), whilst Bridgepoint supports the principles underpinning the Code, Bridgepoint has not become a signatory to the Code.

Further, given the nature of the investments held and managed, Bridgepoint is not ordinarily in a position to apply the code as envisaged by the FRC, however Bridgepoint intends to apply the principles of Code to the extent proportionate and appropriate having regard to Bridgepoint’s investment strategy and business model and the existing regulatory and legal framework within which Bridgepoint sits. If the investment activities or strategies of Bridgepoint change such that the application of the Code has greater relevance, this disclosure will be updated accordingly.

Updated on 3 August 2021.