PACIFIC CAPITAL PARTNERS LIMTED

UK Stewardship Code

This statement is issued by Pacific Capital Partners Limited (PCP) a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom (FRN 171200).

PCP is the core asset management business of the Pacific Investments group and its main objective is to provide investors with access to a focused selection of best-in-class, investment products in a UCITS regulated format. The firm provides a diversified product range of absolute return and actively-managed long-only funds, working together with seasoned fund managers. Current investment strategies include:

- US small cap long-only
- Multi-asset

Detailed below is an overview on how, and the extent to which, PCP complies with the Principles of the UK Stewardship Code.

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

As a discretionary asset manager, PCP has a duty to act in the best interests of its clients and to protect and enhance the economic value of companies in which it invests on behalf of its clients. This policy is published so that clients and investee companies are aware of the way in which the firm integrates stewardship activities into its investment process.

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.

In compliance with FCA rules, the firm has procedures designed to ensure all potential and actual conflicts are identified, evaluated, managed, monitored, recorded and where appropriate, disclosed to investors.

Specific policies have been implemented to manage conflicts arising in connection with personal account dealing, remuneration, best execution and the use of dealing commissions.

The firm also encourages its sub-investment managers to have efficient policies in place to address potential conflicts of interests.

Principle 3: Institutional investors should monitor their investee companies.

Day-to-day responsibility for managing the single manager funds is delegated to FCA / SEC regulated sub-investment managers. PCP expects them to continually monitor their investee companies as part of their asset management process which will include (i) reviewing publicly available information on all investee companies as well as (ii) third party investment research and (iii) industry / peer group comparisons.

From time to time, in appropriate circumstances the firm may choose to become insiders. The firm has procedures and controls in place to restrict / share information and to restrict trading in appropriate cases.

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 highlighted above, responsibility for the day-to-day interaction with companies is delegated to the sub-investment managers, including escalation of engagement. In appropriate circumstances, the firm may however actively engage with corporate management in conversations on corporate governance or other issues which are in the best interest of the firm's clients. The firm might elevate these discussions to shareholder boards or their respective members, and potentially through proxy voting.

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

The firm may consider acting collectively with other investors in instances where this is legally permissible and appropriate. In considering collaborative engagement, issues including prioritisation of activities, trust, alignment of interests, confidentiality, shared objectives, agreement on strategy and potential escalation, as well as the potential to enhance the outcome and probability of change, are just some of the issues that will be considered.

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Subject to specific mandate restrictions, PCP is generally responsible for voting proxies and taking decisions in connection with proxy voting with respect to equities, bonds, loans or other debt instruments held by or held on behalf of the clients for which it serves as investment manager. A copy of the firm's voting policy is available on request.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities.

The firm reports to its clients in accordance with its regulatory reporting requirements as well as its obligations within its agreements for its clients. The content of these reports include full disclosure of its stewardship and voting actions.

For further details please contact:

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