

Stewardship Code Disclosure Statement

AlphaGrep UK Limited (“AlphaGrep”) is making this statement in compliance with Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook (“COBS”).

Pursuant to COBS, AlphaGrep is required to disclose the nature of its commitment to the UK Stewardship Code (the “Code”) of the Financial Reporting Council (the “FRC”) or, where they do not commit to the Code, explain why it does not, considering its investment approach.

The Code aims to enhance the quality of engagement between asset managers and companies to improve long-term risk-adjusted returns to shareholders and promote the efficient exercise of governance responsibilities. It also describes the steps that asset owners can take to protect and enhance the value that accrues to the ultimate beneficiary and sets out a number of areas of good practice on engagement with investee companies to which the FRC believes institutional investors should aspire.

The Code is directed principally at institutional investors such as asset owners and managers with equity holdings in UK-listed companies. AlphaGrep is a quantitative investment manager and does not typically hold concentrated equity positions or invest in companies with a view to actively intervening in their management. Therefore, while AlphaGrep generally supports the objectives of the Code and its principles, it is not appropriate for AlphaGrep to commit to it considering AlphaGrep’s investment strategy. If the investment strategy of AlphaGrep changes in such a manner that the provisions of the Code become relevant to it, AlphaGrep will amend this disclosure accordingly.