

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, RAB Capital Limited ("RAB") is required to include on this website 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, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers.

RAB acts as the investment manager to a number of collective investment schemes (collectively the "Funds"). RAB's investment strategy is such that the Funds may hold long positions in equities, including UK equities. The Code is therefore relevant to aspects of RAB's trading on behalf of the Funds.

While RAB generally supports the objectives that underlie the Code, it has chosen not to commit to the Code. RAB's investment strategy involves the Funds holding positions in a variety of asset classes and in a variety of jurisdictions globally. RAB's approach in relation to engagement with issuers (and members of their management teams) in all of the jurisdictions in which the Funds invest is determined on a case-by-case basis. Consequently, RAB does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.