

The UK Stewardship Code

Green Ash Partners ('Green Ash') is an asset manager, who advises on and manages assets for a select group of professional clients.

Green Ash welcomes the publication by the Financial Reporting Council ('FRC') of The UK Stewardship Code. The Code aims to enhance the quality of engagement between institutional investors and companies so as to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and should be applied by firms on a 'comply or explain' basis. The FRC recognises that not all parts the Code will be relevant to all institutional investors, while smaller institutions may judge that some of its principles and guidance are disproportionate in their case.

Please find below Green Ash's statement of compliance in relation to the seven principles of the Code

Principle 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

Green Ash acts as an agent on behalf of its Clients, and as such is not the beneficial owner of the investee company's shares. Only upon authorisation by Green Ash's Clients are voting decisions made on their behalf. Green Ash considers the corporate governance of any investee company as part of the overall assessment prior to and during the investment process.

Green Ash votes its shares when it is in its clients' interests to do so.

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

It is Green Ash's policy and duty to act in the best interests of all of its clients. Green Ash has a detailed policy on managing any conflicts of interest in accordance with existing FSA rules, including but not limited to Personal Account Dealing, Client Order Handling, Best Execution, and Use of Dealing Commissions. All reasonable steps are taken to prevent conflicts of interest. Green Ash does not trade for itself and holds no proprietary positions.

Principle 3

Institutional investors should monitor their investee companies

Green Ash continually monitors its investee companies as part of its commitment to manage assets on behalf of its Clients. This includes reviewing publicly available information on all investee companies, as well as third party investment research and industry / peer group comparison. When it is in the best interests of its Clients, Green Ash may engage in dialogue with investee company boards.

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

Green Ash retains discretion over how and when it may escalate its activities in respect of intervention. Active intervention may take place if Green Ash believes that this course of action would be in the best interests of its clients.

Principle 5

Institutional investors should be willing to act collectively with other investors where appropriate

Only when legally permissible, Green Ash may consider acting collectively with other investors and only in an appropriate manner. Green Ash is also prepared to be bound by any restrictions on its freedom to act as any consequence arising from an engagement in a collective group.

Principle 6

Institutional investors should have a clear policy on voting and disclosure of voting activity

Green Ash votes its shares where it is in its clients' interests to do so.

As Green Ash acts as an agent for its Clients' assets, any voting record is available to its Clients either via their custodian or directly from Green Ash. Green Ash does not publicly disclose voting records as it believes such information is confidential to its clients.

Principle 7

Institutional investors should report periodically on their stewardship and voting activities

Upon request, Green Ash will provide to its Clients any details of how Green Ash voted on their behalf on any particular proxy, in a format agreed with each client.