

Renshaw Bay LLP's Commitment to the UK Stewardship Code

Renshaw Bay LLP (the "Firm") is authorised and regulated by the UK's Financial Conduct Authority ("FCA") and under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, the Firm is required publish 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.

The Firm's investment focus is on credit related investment strategies and it is considered unlikely that the Firm will invest in any listed equities. Consequently, while the Firm supports the general objectives of the Code, the provisions of the Code are not relevant to the type of trading currently undertaken by the Firm.

If the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.