

## Disclosure

FCA authorised firms are required to make a public disclosure in relation to the nature of their commitment to the Stewardship Code ("Code") published by the Financial Reporting Council ("FRC") in July 2010. The Code aims to enhance the quality of engagement between institutional investors and the companies they invest in with the intention of improving long term returns for shareholders and the efficient exercise of governance responsibilities. The FRC recognizes that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. Where firms choose not to comply with certain aspects of the Code it must state explain why not and, in general terms, its alternative investment strategy.

Platinum Capital Management Ltd ("the Firm") provides investment management services to a number of funds that utilise a variety of strategies. The Firm is involved in investing, on behalf of these funds, in equities issued in, but not limited to, the following jurisdictions: EU, Asia, and North America. The Code is therefore applicable to some aspects of the Firm's trading (UK equities), however, this represents a small proportion. Although the Firm supports the Code's objectives, it has taken the decision not to commit to all the principles of the Code.