

## **UK Stewardship Code**

FCA Conduct of Business Rule 2.2.3R requires FCA authorised firms to either disclose their compliance or explain their non-compliance with the principles set out in the UK Financial Reporting Council's Stewardship Code (the "Code"). Fitzwalter Capital Limited ("FitzWalter" or "the Firm") is authorised and regulated by the FCA in the United Kingdom and therefore subject to the Code.

FitzWalter manages assets across global diversified private equity funds and most assets managed are unlisted. It manages a minority of listed assets but does not take an activist shareholder approach to these listed assets. Accordingly, whilst the Firm supports the Code as a mechanism to promote best practice in the institutional shareholder conduct of UK listed companies, the Firm does not consider the Code or its principles to be appropriate for the funds' investment strategies. FitzWalter actively endorses private equity fund industry best practice.