SERONE

STEWARDSHIP CODE

Statement on the UK Stewardship Code

This statement outlines Serone Capital Management LLP's (the "**Firm**") position with respect to the UK Stewardship Code 2026 (the "**Code**"), as issued by the Financial Reporting Council ("**FRC**") and amended from time to time. Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, the Firm is required to disclose the nature of its commitment to the Code or, where it does not commit to the Code, its alternative investment strategy.

The Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries". Its core principles aim to enhance the quality of engagement and transparency between asset managers and UK-listed companies, help improve long-term risk-adjusted returns that meet investor objectives and needs, and efficiently exercise governance responsibilities to generate sustainable value for the investor.

Adherence to the Code is voluntary, and signatories apply its provisions on a comply-or-explain basis. The FRC recognises that not all parts of the Code will be relevant to all asset managers, depending on their activity, strategy, asset class and size.

The Code sets out five disclosure requirements and six principles, which are applicable to asset owners and asset managers:

Disclosures	A. Organisation, investment beliefs and stewardship approach B. Governance and resources C. Policies, processes and review D. Conflicts of interest E. Dialogue with clients and/or beneficiaries
Principles	1. Integrating stewardship and investment 2. Promoting well-functioning markets 3. Engagement 4. Exercising rights and responsibilities 5. Selection and oversight of managers 6. Monitoring service providers

While the Code provides for a more flexible approach to stewardship compared to the former 2010 version, its relevance to the Firm's investment strategies and products remains limited. Due to the asset classes managed by the Firm, the opportunities for stewardship engagement with UK-listed companies are residual.

Therefore, the Firm has decided not to formally commit to the Code.

For the avoidance of doubt, the Firm maintains policies and procedures for issuer engagement, which are outside the scope of the Code. In addition, the Firm reviews its position with respect to the Code and stewardship overall regularly, and subject to business needs.