

1. UK Stewardship Code Disclosure

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Gramercy Ltd (the "Firm") is required to include on this website 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 sets out a number of principles relating to engagement by investors with UK equity issuers, as follows:

The Code has the following twelve principles:

- Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
- Signatories' governance, resources and incentives support stewardship.
- Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.
- Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
- Signatories review their policies, assure their processes and assess the effectiveness of their activities.
- Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
- Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
- Signatories monitor and hold to account managers and/or service providers.
- Signatories engage with issuers to maintain or enhance the value of assets.
- Signatories, where necessary, participate in collaborative engagement to influence issuers.
- Signatories, where necessary, escalate stewardship activities to influence issuers.
- Signatories actively exercise their rights and responsibilities.

The Firm's approach to engagement with issuers is determined on a case-by-case basis to promote the best interests of the portfolios it manages. Consequently, while the Firm supports the general objectives that underlie the Code, the Firm does not consider it appropriate to commit to a particular voluntary code of practice and has chosen not to commit to the Code.

2. Shareholder Rights Directive (SRD II)

SRD II aims to promote effective stewardship and long-term investment decision making, in respect of shares traded on UK regulated markets and comparable regulated markets outside the UK. It came into effect in the UK on 10 June 2019.

The rules require asset managers, who invest in shares traded on a regulated market detailed above, to:

- Publish their shareholder engagement policy (or explain why they do not have one) – COBS 2.2B.5R.
- Make annual public disclosures relating to the implementation of their shareholder engagement policy, from 10 June 2020 – COBS 2.2B.5R.

- Make disclosures to asset owners, including how their investment strategies contribute to the medium to long term performance of their assets – COBS 2.2B.9R.

Gramercy Ltd does not manage investments in shares which are traded on a UK regulated market, or on a comparable regulated market outside the UK, and so the SRD II rules do not apply to it. Therefore, we have not developed a shareholder engagement policy and nor are we required to make the disclosures outlined above.

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