

# Bell Rock Capital Management LLP

5<sup>th</sup> Floor • Whittington House • 19-30 Alfred Place • London • WC1E 7EA

Tel: 020 7631 7500 • Fax: 020 7631 7600

## UK Stewardship Code Statement

Bell Rock Capital Management LLP (“Bell Rock”) is a U.K. investment adviser.

Bell Rock welcomes the publication by the Financial Reporting Council (“FRC”) of its UK Stewardship Code (2020) (the “Code”) which sets out good practice for institutional investors in their dealings with companies in which they have invested.

The Code sets out the following 12 principles:

### Principle 1

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

### Principle 4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

### Principle 5

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

### Principle 6

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

### Principle 7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

### Principle 8

Signatories monitor and hold to account managers and/or service providers.

### Principle 9

Signatories engage with issuers to maintain or enhance the value of assets.

### Principle 10

Signatories, where necessary, participate in collaborative engagement to influence issuers.

### Principle 11

Signatories, where necessary, escalate stewardship activities to influence issuers.

### Principle 12

Signatories actively exercise their rights and responsibilities.

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Commitment to the Code is voluntary. Under rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook ("COBS"), Bell Rock is required to include on its website either a disclosure on the nature of its commitment to the Code or where it does not commit, to explain its alternative investment strategy.

While Bell Rock generally supports the objectives that underlie the Code, having carefully considered the Code, Bell Rock has decided not to commit to the Code as it is not appropriate to Bell Rock's business model. In line with the FCA's requirements under COBS 2.2.3R, please note that Bell Rock's alternative investment strategy is as follows. Bell Rock provides services to its clients which pursue investment strategies focusing on investing in a range of securities and instruments across various jurisdictions to create long term value for its clients. The Code is not relevant to the majority of investments made by Bell Rock. In the limited cases where it might be relevant, Bell Rock does not generally exercise any rights as shareholder; the relative nature and size of the relevant investments does not warrant commitment to the Code; and Bell Rock provides its clients on request with all relevant information on stewardship activities/investment strategies.