

ADG Capital Management LLP

COMMITMENT TO THE UK STEWARDSHIP CODE

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, ADG Capital Management LLP ("ADGCM" or the "Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to include 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, explain its considered choice based on the Firm's investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors in UK-listed companies.

ADGCM's funds currently invest in long and short positions on a global basis in a range of financial instruments, primarily exchange listed futures and FX forwards. Such directional and relative value positions are based on systematically applied fundamental global macro analysis, and ADGCM's assessment of prevailing economic conditions and other relevant factors. Hence the exposure to UK listed companies is negligible or non-existent. Therefore ADGCM has concluded that, while it notes the objectives of the Code, it has no relevance to the Firm's investment strategy.