

Portsea Asset Management LLP

UK Stewardship Code Disclosure Statement 31st December 2015.

Under COBS 2.2 of the FSA Handbook, we are required to make a public disclosure in relation to the nature of our commitment to the above Code, which was published by the Financial Reporting Council ('FRC') in July 2010.

The Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and is to be applied by firms on a "comply or explain" basis. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with companies, depending on their investment strategy, and in such cases firms are required to explain why it is not appropriate to comply with a particular principle.

Portsea Asset Management LLP pursues a long/short equity strategy that involves investing in global equities including UK equities. The Code is therefore relevant to some aspects of the firm's activities. While the firm supports the objectives that underlie the Code the firm has chosen not to commit to the code.

We determine our approach to stewardship on a case by case basis, taking into account our duties to the funds that we manage and the actions that will lead to the most favourable outcome for the value of our investments.

Furthermore the firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular code relating to any individual jurisdiction.

For further details on any of the above information, please contact Chris Fincke at chris.fincke@portsea-asset.com

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