

Anchorage Capital Advisors Europe LLP (FRN: 1006315)

Stewardship Code Disclosure

Anchorage Capital Advisors Europe LLP ("Anchorage UK" or "Firm") is authorised and regulated by the Financial Conduct Authority ("FCA") as a MIFID investment management firm. Under the FCA's rules set out in the Conduct of Business Sourcebook ("COBS"), Anchorage UK is required to publish a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code ("Code") or, where it does not commit to the Code, its alternative investment strategy.

The Code aims at enhancing the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and provide for the efficient exercise of governance responsibilities by setting out good practice on engagement with investee companies that institutional investors should aspire to. The Code applies on a 'comply or explain' basis and is voluntary.

The 2020 Code (which took effective from 1 January 2020) sets out 12 Principles for asset managers and asset owners and 6 Principles for service providers relating to engagement by investors with UK equity issuers, as follows:

1. 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.
2. Signatories' governance, resources and incentives support stewardship.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities.
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues and climate change to fulfil their responsibilities.
8. Signatories monitor and hold to account managers and/or service providers.
9. Signatories engage with issuers to maintain or enhance the value of assets.
10. Signatories, where necessary, participate in collaborative engagement to influence issuers.
11. Signatories, where necessary, escalate stewardship activities to influence issuers.
12. Signatories actively exercise their rights and responsibilities.

Whilst supporting the objectives underlying the Code and adhering to the highest standards of corporate governance and due diligence in respect of its investments Anchorage UK, having considered the Code, in terms of the types of assets it invests in and its investment approach, believes that the Principles are not applicable to its investment activities at this time. Should that change in the future, the Firm will update this disclosure accordingly.