

## UK Stewardship Code 2020

Effective from 1 January 2020, the Financial Reporting Council's ("FRC") UK Stewardship Code (the "Code") was updated to be applicable to a broader range of investment strategies, such as real estate and infrastructure. It also reflects the increasing importance of environmental factors, particularly climate change, as well as social and governance factors as material issues for asset managers to consider when making investment decisions.

In the 2020 version, the Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society".

The Code has twelve Principles:

### Purpose and governance

1. Purpose, strategy and culture
2. Governance, resources and incentives
3. Conflicts of interest
4. Promoting well-functioning markets
5. Review and assurance

### Investment approach

6. Client and beneficiary needs
7. Stewardship, investment and ESG integration
8. Monitoring managers and service providers

### Engagement

9. Engagement
10. Collaboration
11. Escalation

### Exercising rights and responsibilities

12. Exercising rights and responsibilities

The FRC requires that firms intending to be signatories to the Code must produce an annual Stewardship Report explaining how they have applied the Principles of the Code in the previous twelve months. The FRC will evaluate reports against an assessment framework and those meeting the reporting expectations will be listed as signatories.

Consistent with our long history of stewardship and responsible investment, Mayfair Capital has adopted the Principles of the Code and intends to become a signatory. We shall submit a Stewardship Report to the FRC in March 2021 and on an annual basis thereafter. This report will explain how we have complied with the Principles and will be published on this website.

## FCA Regulatory Disclosure

Rule 2.2.3 R of the FCA Conduct of Business Sourcebook requires an FCA authorised firm to disclose the nature of its commitment to the Code or, where it does not commit to the Code, its alternative investment strategy. As stated above, Mayfair Capital has adopted the Principles of the Code and intends to become a signatory.