



STEWARDSHIP CODE

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, 1167 Capital LLP, ("1167") is required to provide 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, its alternative investment strategy.

The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

1167 pursues investment strategies that involve investing in global sovereign bonds and currencies focusing on emerging markets. The Code's relevance to 1167 is thus minimal. While 1167 generally supports the objectives that underlie the Code (as described below), 1167 has chosen not to commit to the Code.

1167 is currently reviewing its position in relation to the UK Stewardship Code 2020.

The Principles of the Stewardship Code are as follows:

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Principle 3: Institutional investors should monitor their investee companies.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities.