

UK Stewardship Code Disclosure - July 2022

Under COBS 2.2 of the FCA 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 and revised in September 2012 and January 2020.

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.

The twelve principles for asset managers and asset owners of the Code are that institutional investors should:

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- 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.

Crossbridge Capital LLP does not currently comply with the Code for the following reason:

- We do not currently manage investments in UK listed companies

Should any of the above factors change, we will review our commitment to the Code at that time and change our disclosure accordingly.