Five Arrows Managers LLP
UK Stewardship Code Disclosure

As a firm authorised and regulated by the UK Financial Conduct Authority ('FCA'), Five Arrows Managers LLP ('FAM LLP', the 'Firm') is required pursuant to 2.2A.5R of the FCA's Conduct of Business Sourcebook of the FCA Handbook to clearly disclose on its website a statement detailing the nature of its commitment to the UK Financial Reporting Council's ('FRC') Stewardship ('Code') or, where it does not commit to the Code, its alternative investment strategy.

The Code is voluntary and sets out several principles relating to engagement between asset managers and companies to help improve long-term risk-adjusted returns to shareholders.

The Code was first published by the FRC in July 2010 and it was updated in September 2012. Subsequently, the FRC published the new UK Stewardship Code 2020 ('2020 Code'), which took effect from 1 January 2020, and consists of 12 Principles for asset managers and asset owners, and six Principles for service providers.

The FRC 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.'*

FAM LLP was not a signatory of previous versions of the Code as such versions did not apply to the Firm's investment activities.

Although FAM LLP generally supports the aims of the 2020 Code, FAM LLP has chosen not to commit to the 2020 Code at this time. FAM LLP considers stewardship on a case by case basis, taking into account the actions that will lead to the most favourable outcome for the value of our investments. Additionally, the Firm believes that its core business principles, investment philosophy and adherence to its ESG policy address many of the same objectives of the 2020 Code. If FAM LLP decides to become a signatory to the 2020 Code, this disclosure will be updated accordingly.

This disclosure will be reviewed at least annually.

Disclosure updated: March 2021.