

UK STEWARDSHIP CODE

Niche Asset Management Limited (FCA Ref.: 783048)

April 2019

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Niche Asset Management (the "Firm") is required to include on this website 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 the following principles relating to engagement by investors with UK equity issuers.

The seven principles of the Code are that institutional investors should:

1. publicly disclose their policy on how they will discharge their stewardship responsibilities.
2. have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.
3. monitor their investee companies.
4. establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.
5. be willing to act collectively with other investors where appropriate.
6. have a clear policy on voting and disclosure of voting activity.
7. should report periodically on their stewardship and voting activities.

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.

The Firm is involved in investing, on behalf of the Funds it manages, in a variety of asset classes and in a variety of jurisdictions across the globe. The Code is therefore applicable to some aspects of the Firm's activities (UK equities), but this may represent a small proportion of the Firm's business. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.

The Firm does use, where possible, electronic voting services that help simplify the management of institutional proxies. The system manages the process of meeting notifications, voting, tracking, mailing, reporting, record maintenance and vote disclosure rules.

The Firm takes a consistent global approach to engagement with issuers and their management in all of the jurisdictions in which the Funds it manages invest. It therefore does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.