

NICHE ASSET MANAGEMENT LTD

UK STEWARDSHIP CODE 2026

Niche Asset Management Limited (FCA Ref.: 783048)

Last Updated: February 2026

Niche Asset Management Limited ("Niche AM") is authorised and regulated by the Financial Conduct Authority ("FCA") as a MiFID investment management firm.

Under the FCA's rules set out in the Conduct of Business Sourcebook ("COBS"), Niche AM is required to disclose the nature of its commitment to the UK Financial Reporting Council's ("FRC") Stewardship Code (the "Stewardship Code" or the "Code") and, if it does not, provide information on their alternative investment strategy.

The **UK Stewardship Code 2026** is a voluntary code that sets high standards for responsible investment and stewardship.

The updated Code introduces aims to establish the core Principles of effective stewardship and to set a high standard of transparency for asset owners and asset managers, and for the service providers that support them.

The 2026 Code applies from 1 January 2026 and replaces the 2020 Code. It sets out six Principles for asset owners and asset managers and four Principles for service providers.

Principles for asset owners and asset managers:

1. Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.
2. Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.
3. Signatories engage to maintain or enhance the value of assets.
4. Signatories actively exercise their rights and responsibilities.
5. Signatories integrate stewardship considerations into their selection and oversight of external managers.
6. Signatories monitor and hold to account stewardship service providers.

Principles for service providers:

1. Signatories communicate with clients to understand their objectives and deliver services to support their stewardship.
2. Proxy advisors ensure the quality and accuracy of their research, recommendations and voting implementation.
3. Investment consultants identify and respond to market-wide and systemic risks to promote well-functioning financial markets.
4. Engagement service providers engage on behalf of their clients to maintain or enhance the value of assets.

While Niche AM supports the objectives of the Code and is committed to maintaining high standards of corporate governance and appropriate due diligence in its investment activities, the firm has concluded, after careful consideration, that the Code is not generally applicable to its investment approach.

Niche AM invests on behalf of the funds it manages across a range of asset classes and jurisdictions globally. As a result, the scope of the Code is relevant only to a limited portion of the firm's activities, namely investments in UK equities, which represent a relatively small part of Niche AM's overall business.

The firm will keep its position regarding adherence to the Code under review and will reconsider its commitment should the relevance of the Code to its activities increase in the future.

Niche AM adopts a consistent global approach to engagement with issuers and their management across all jurisdictions in which the funds it manages invest. Accordingly, the firm does not consider it appropriate to commit to a specific voluntary code of practice that applies to a single jurisdiction.

The firm also does not delegate proxy voting to external voting service providers. Voting decisions are taken internally and are exercised selectively where Niche AM believes its vote can contribute to improving or addressing key matters, including:

- ESG and sustainability;
- Engagement initiatives with issuers;
- Material controversies involving an investee company; and
- Extraordinary General Meetings.

Please refer to the [legal section](#) for the Engagement and Voting Rights policies.

For any questions regarding this disclosure, please email compliance@nicheam.com.

Niche Asset Management Limited

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