NAYA

Under COBS 2.2.3 of the FCA Handbook, Naya is required to make a public disclosure in relation to the nature of its commitment to the Financial Reporting Council's ("FRC") Stewardship Code (the "Code"). Adherence to the Code is voluntary.

The Code aims to enhance the quality of engagement between asset managers and companies to help improve long-term risk-adjusted returns to shareholders and promote the efficient exercise of governance responsibilities. It also sets out a number of areas of good practice on engagement with investee companies to which the FRC believes institutional investors should aspire. The Code is directed in the first instance to institutional investors by which is meant asset owners and asset managers with equity holdings in UK listed companies.

UK FINANCIAL REPORTING COUNCIL'S STEWARDSHIP CODE

FCA COBS Rule 2.2.3R requires FCA authorised firms to disclose the nature of their commitment to the FRC's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

Naya employs a discretionary opportunistic equity long/short trading strategy, investing across various markets globally, with the ability to invest across the capital structure. The Code is therefore relevant to some aspects of the Firm's trading. Whilst the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. Whilst Naya is typically a passive investor, there are situations where the Firm will formally engage with investee companies through, inter alia, exercising its voting rights. The Firm employs a consistent global approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate at present to commit to any particular voluntary code of practice relating to any individual jurisdiction.

For further details with regards to the Firm's engagement practices, please refer to the Firm's separate Shareholder Rights Directive II (SRD II) Disclosures.

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