

UK Stewardship Disclosure

Stewardship Code

According to Rule 2.2.3R of the FCA's Conduct of Business Sourcebook ("COBS"), Meliora Capital LLP is required to publish on its 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 sets out seven principles to enhance the quality of engagement between institutional investors and companies and promote efficient governance. The principles require institutional investors to:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities.
- Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship.
- Monitor their investee companies.
- Establish clear guidelines on when and how they will escalate their activities. • Be willing to act collectively with other investors where appropriate.
- Have a clear policy on voting and disclosure of voting activity.
- Report periodically on their stewardship and voting activities.

Compliance with the Code is voluntary but where investors choose not to comply with one or more of the principles, they must publish on their websites statements:

- Justifying their non-compliance; and
- Setting out their alternative investment strategy.

Meliora Capital LLP's Alternative Investment Strategy

Meliora Capital LLP supports the objectives underlying the Code, however it has chosen not to commit to the principles as they are not considered appropriate to Meliora Capital LLP's strategies.

The Firm pursues a systematic trading strategy and has developed an in-house computerised model that makes all the investment decisions, including investment holding periods and asset selection.

For further information on the Firm's investment and governance approach, please contact the Firm directly by e-mail at contact@melioracapital.co.uk.