



Charles Taylor Investment Management Company Limited (CTIM)

UK Stewardship Code

The UK Stewardship Code, published by the Financial Reporting Council (FRC) aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. The Code sets out good practice on engagement with investee companies to which the FRC believes institutional investors should aspire and operates on a 'comply or explain' basis. The Financial Conduct Authority (FCA) requires UK authorised asset managers to report on whether or not they apply the Code.

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook we are required to make a public disclosure in relation to the nature of CTIM's commitment to the Code. CTIM does not currently comply with the Code for the following reasons:

- We determine our approach to stewardship on a case by case basis, taking into account the actions that we believe will lead to the most favourable outcome for our customer investments.
- A record of voting activity on each account is retained and is available for scrutiny by the respective client.

Should any of the above factors change, we will review our commitment to the Code at that time and make appropriate disclosure.

For further details on any of the above information, please contact Doug Jones (E: doug.jones@ctplc.com or T: +44 20 3320 2321)