

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, Noonday Asset Management LLP ("Noonday UK") 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 a number of principles relating to engagement by investors with UK equity issuers. 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.

Noonday UK applies a multi-strategy approach that includes investing in global equities, including UK equities. The Code may therefore be relevant to some aspects of Noonday UK's trading. While Noonday UK generally supports the objectives that underlie the Code, Noonday UK has chosen not to commit to the Code. Noonday UK invests in a variety of asset classes and in a variety of jurisdictions globally. The policies of Noonday UK in relation to engagement with issuers and their management are determined globally. Noonday UK takes 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 to commit to any particular voluntary code of practice relating to any individual jurisdiction.