

## The UK Stewardship Code

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Under COBS 2.2.3 of the FCA Handbook, DeaconCapital Asset Management LLP (DCAM) is required to make a public disclosure in relation to the nature of our commitment to the UK Stewardship Code which was published by the Financial Reporting Council ('FRC') in July 2010 and amended in September 2012 and January 2020.

Whilst DCAM supports the principles underlying the Code, especially as to the responsible allocation, management and oversight of capital to create long-term value for its clients, DCAM does not currently comply with the Code for the following reasons:

- 1- DCAM is engaged by its clients under specific asset allocation guidelines, that are multi-asset class (Fixed Income, Equities and Other) with specific risk parameter guidelines;
- 2- DCAM investment mandates are global in each asset class. Whilst the UK Equity side is included in the global equity allocation, it remains quite small and it would be disproportionate to the size of the total assets under management to fully comply with the Code;
- 3- DCAM Clients are not institutional investors and its clients are natural persons;
- 4- DCAM manages its client funds in the client own segregated account and DCAM does not manage any pooled Fund vehicles.

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

If you any queries relating to this report please contact:

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