



Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Tristan Capital Partners LLP (the "Firm") is required to make a public disclosure in relation to its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code"). 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.

The Code aims to enhance the quality of engagement between institutional investors and the companies they invest in, with the intention of improving long term returns for shareholders and the efficient exercise of governance responsibilities. The Financial Reporting Council recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. Equally, the code is targeted at those who invest in listed companies, and Tristan Capital Partners LLP currently does not invest in such securities, so the principle purpose of the code is not particularly relevant. While the Code may not be specifically applicable to firms like Tristan, we support the Code's aims and principles.

Compliance with the Code Principles

The Code is split into three categories:

1. Publicly disclose their policy on how they will discharge their stewardship responsibilities.

This policy statement is accessible on our website and fully explains our approach to the stewardship responsibilities.

2. Have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

We have a full Conflicts Management policy and an Allocation Philosophy document that outlines how we allocate deals across our funds and how we manage conflicts that arise. Our fund constitutional documents also contain provisions about the management of conflicts of interest.

3. Monitor their investee companies.

Establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

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.

These parts of the code are really directed to minority shareholders in listed companies and how they hold to account those companies, and how they exert appropriate influence over the activities of the listed companies they invest in. In that sense, this part of the code is not applicable to Tristan in that all investee companies are controlled directly by us as the Manager. We do of course monitor our investee companies in the normal course of managing our funds, managing our teams and running both the firm and the funds in line with the regulatory principles of the FCA and AIFMD. By definition we have regulators overseeing our activities, and we also have internal audit functions that oversee our activities. In addition, we have Depositaries for each of our Alternative Investment Funds, which have a responsibility to monitor the regulatory performance of our obligations under law and under the constitutional terms of our funds.

Should there be any material changes to the investment strategy of the Firm, which would render the Code relevant, this disclosure will be revised.