



UK Stewardship Code

Under Rule 2.2.3R of the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook, DELFF Asset Management Ltd ("DELFF") 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. DELFF pursues only fixed income investment strategies on behalf of its clients. The Code is therefore not relevant to any aspects of DELFF's investment activities.

Whilst DELFF Management generally supports the objectives that underlie the Code, DELFF has chosen not to commit to the Code. DELFF invests only in debt asset classes and in various jurisdictions globally. DELFF takes a consistent global approach to engagement with bond-issuers and their company 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.