

Stewardship Code Disclosure

Under the Financial Conduct Authority's ("FCA") Conduct of Business Rules 2.2A.5, Alfreton Capital LLP (the "Firm") is required to make a public disclosure on its website in relation to the nature of its commitment to the UK Financial Reporting Council's ("FRC") Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Code applies on a 'comply or explain' basis and is voluntary, aiming at enhancing the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and provide for the efficient exercise of governance responsibilities by setting out good practice on engagement with investee companies that institutional investors should aspire to.

The twelve principles for asset managers are:

Purpose and Governance

1. Purpose, strategy and culture: Asset managers' investment beliefs, strategy, and culture to facilitate long term value, via stewardship, for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
2. Governance, resources and incentives: Asset managers' governance, resources and incentives support stewardship.
3. Conflicts of Interest: Asset managers manage conflicts of interest to put the best interests of clients and beneficiaries first.
4. Promoting well-functioning markets: Asset managers identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. Review and assurance: Asset managers review their policies, assure their processes, and assess the effectiveness of their activities.

Investment Approach

6. Client and beneficiary needs: Asset managers take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
7. Stewardship, investment and ESG integration: Asset managers systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
8. Monitoring managers and service providers: Asset managers monitor and hold to account managers and/ or other service providers.

Engagement

9. Engagement: Asset managers engage with issuers to maintain or enhance the value of assets.

10. Collaboration: Asset managers, where necessary, participate in collaborative engagement to influence issuers.

11. Escalation: Asset managers, where necessary, escalate stewardship activities to influence issuers.

Exercising rights and responsibilities

12. Exercising rights and responsibilities: Asset managers actively exercise their rights and responsibilities..

The Firm's direct investment in UK single equities represents only a small part of its operations. As such, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all 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. Should the Firm's approach change in the future, the Firm will review its commitment to the Code and update this disclosure accordingly. This disclosure will be reviewed at least annually.

For further information on the Firm's approach, please contact the Firm's Compliance Department via email: am@alfretoncapital.com.