



# UK Stewardship Code

February 2021

## Introduction

BennBridge Ltd ('BennBridge') is a multi-boutique investment firm which strategically partners with specialist investment teams which are then hosted within distinct boutiques under BennBridge. As such BennBridge will support certain non-UK investment strategies where it may not be appropriate to adhere to the UK Stewardship Code, however BennBridge recognises the emergence of Stewardship Codes in other jurisdictions and where appropriate will apply similar processes outlined within this disclosure to other such codes. BennBridge is the investment manager to the Funds and is regulated by the Financial Conduct Authority ("FCA"), Firm Reference Number 769109.

The UK Stewardship Code sets out, through 7 principles, the best practice in engaging with investee companies which the Financial Reporting Council ("FRC") believes institutional investors, by which is meant asset owners and asset managers with equity holding in UK listed companies, should use as guidance.

### **Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.**

For strategies where it is relevant, the investment teams are actively engaged with company management. Consideration of a company's ability to create, sustain and protect value is central to the investment process. Methods of engagement with a company vary, but typically involve at least one of the following:

- One-to-one meetings with company representatives
- Written correspondence;
- Phone calls;
- Discussions with company advisers and stakeholders; and
- Voting.

### **Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.**

BennBridge recognises that conflicts of interest may arise in the normal course of business. Actual, perceived and potential conflicts are managed in accordance with our conflicts of interest policy. The policy is reviewed at least annually to ensure compliance with applicable regulatory and legal requirements.

### **Principle 3: Institutional investors should monitor their investee companies.**

Where appropriate to strategy, the investment team(s) maintain(s) regular dialogue with companies to enable the investment team(s) to monitor the development of companies' businesses. In addition, the investment team(s) may engage with other stakeholders in certain circumstances to enhance those views.

### **Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.**

The individual investment teams are responsible for considering each vote based on their understanding of the circumstances at the investee company. Escalation of our engagement activities will depend upon the investee company's individual circumstances.

**Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.**

In considering a collaborative engagement, BennBridge takes into account potential conflicts of interest, concert party rules and our policy on insider information.

**Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.**

It is the policy of BennBridge to vote proxies in the interest of maximising value for its clients. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

**Principle 7: Institutional investors should report periodically on their stewardship and voting activities.**

BennBridge maintains a database of voting activities. However, due to underlying client confidentiality and investment strategy reasons, it may not always be appropriate to disclose voting actions at a detailed level.

**Engagement Policy**

BennBridge Ltd is in the process of assessing whether it is appropriate for it to develop a shareholder engagement policy in accordance with COBS 2.2B, and, if so, the form and scope of such a policy.