



UK Stewardship Code

Longdean Capital LLP (“Longdean Capital”) is a limited liability partnership incorporated in England and Wales with company number OC423204. Longdean Capital’s registered office is 7-9 The Avenue, Eastbourne, East Sussex, BN21 3YA, United Kingdom.

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Longdean Capital is required to include on its 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 voluntary and sets out a number of principles relating to engagement by investors with UK equity issuers.

While Longdean Capital generally supports the objectives that underlie the Code, we are an organisation that focuses on investments outside of the UK, specifically the Middle East and North Africa (“MENA”). As such, Longdean Capital invests in equities in a variety of jurisdictions, and occasionally UK listed companies that operate within MENA; the Code is therefore relevant to some, but not all aspects of our activity.

Longdean Capital takes a consistent approach to engagement with issuers in all of the jurisdictions in which we invest and, consequently, do not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction. As such we have chosen not to fully commit to the Code. We would make the following points in relation to the Code:

- **Conflicts of Interest**: We will always aim to act in the best interests of the fund and our investors. Longdean Capital is an independent investment manager and is not related to any quoted company.
- **Monitoring**: Longdean Capital’s investment approach places significant emphasis on monitoring the companies we invest in. We regularly meet with management and focus on their motivations, compensation and approach to governance.
- **Escalation**: Longdean Capital takes a consistent approach to engagement with company management. Longdean Capital would close any position where we had concerns about governance.
- **Voting**: Longdean Capital recognises the importance of voting and its fiduciary duty to vote in the best interests of its clients. Longdean Capital has implemented a voting policy and will endeavour to vote where Longdean Capital has the authority and ability to do so.
- **Reporting**: given our approach, we do not publish details on our voting activity although we would be happy to discuss corporate actions with our clients.

Shareholder Rights Directive (SRD)

While Longdean Capital generally supports the objectives that underlie SRD, we are an organisation that focuses on investments outside of the EU, specifically the Middle East and North Africa (“MENA”). As such, Longdean Capital invests in equities in a variety of jurisdictions that are generally outside of the scope of SRD; the Directive is therefore relevant to a minority of investments.

Longdean Capital recognises the importance of voting and its fiduciary duty to vote in the best interests of its clients. Longdean Capital has implemented a voting policy and will endeavour to vote where Longdean Capital has the authority and ability to do so.