

## Gemsstock Limited

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### UK Financial Reporting Council's Stewardship Code Disclosure

#### Stewardship Code Disclosure

COBS2.2.3R of the FCA Handbook requires Gemsstock to disclose the nature of the Firm's commitment to the UK Financial Reporting Council's Stewardship Code (the "Stewardship Code"). Adherence to the Stewardship Code is voluntary; however, where a firm chooses not to adhere to the Stewardship Code, they must disclose their alternative strategy.

Gemsstock follows a multi-asset, absolute return, directional, global investment strategy. As the Stewardship Code only applies to investments in publicly listed UK companies, the Stewardship Code only applies to a small portion of Gemsstock's business. Nevertheless, Gemsstock complies with the Stewardship Code, to the extent that it is relevant. Set out below is Gemsstock's Statement of Compliance in relation to the Stewardship Code.

#### Statement of compliance

##### *Principle 1*

Gemsstock considers the corporate governance of any investee company as part of the overall assessment prior to and during the investment process. Voting rights arising from shareholdings are only exercised in instances when it is in the clients' interests to do so.

##### *Principle 2*

All reasonable steps are taken to prevent conflicts of interest from arising. However, in the event that a conflict does arise, Gemsstock always places the interests of clients above its own interests. Furthermore, if a conflict arises between clients, the Firm will ensure its best endeavours to treat all its clients fairly.

##### *Principle 3*

Gemsstock monitors investee companies as part of its investment management process which may include reviewing publicly available information on investee companies as well as third party investment research and industry/peer-group comparison. Gemsstock seeks to avoid situations which may cause the Firm to receive inside information and has established policies and procedures which cover the behaviours which constitute as being market abuse as well as the potential misuse of inside information.

##### *Principle 4*

Gemsstock retains discretion over how and when it may escalate its activities in respect of intervention. While it is not Gemsstock's standard practice, active intervention may take place if the Firm believes that this course of action would be in the best interests of its clients.

##### *Principle 5*

The Firm may consider acting collectively with other investors in instance where this is legally permissible and appropriate to do so.

##### *Principle 6*

Gemsstock has a clear, defined and transparent approach to voting proxies which is detailed in the Firm's Proxy Voting Policy.

##### *Principle 7*

The Firm reports to its clients in accordance with its regulatory requirements as well as its obligations within client agreements. Where relevant, these reports include appropriate disclosures in relation to stewardship and Gemsstock's voting actions.