WHITLEY ASSET MANAGEMENT

United Kingdom's Stewardship Code

The Stewardship Code (the "Code") was developed from the Walker Review on Corporate Governance in the UK and aims to enhance the quality of engagement between investors (and investment managers) and UK listed companies. Although the Code is voluntary, the Financial Conduct Authority requires Whitley Asset Management to include on its website a disclosure about its commitment to the Code or, where it does not so commit, its alternative strategy.

Whitley Asset Management is an independently owned investment firm which provides investment management services to private clients, charities and endowments. As stated elsewhere on this website, our overriding objective is to protect and increase the real wealth of our clients by achieving superior returns while minimising investment risks to an agreed level. As we have no in-house products to promote to our clients, we are free to look for the best investments to meet our clients' needs without placing artificial restrictions on that search. We aim to find the best investment managers and solutions for our clients, regardless of geographic location.

Consistent with that objective and aim, our principal strategy is to invest in funds which are managed by other investment managers (who may have committed to the Code). As part of that, we may on occasions invest directly into corporate vehicles such as investment trusts, whether those vehicles are funds or otherwise. We consider how to use the voting rights we have, but must also take into account our objective of achieving superior returns while minimising investment risk to that agreed level. Consequently, we may, consistent with the level of risk, decide to exit an investment where we disagree with the manager's strategy and reinvest elsewhere rather than committing to spend a long period trying to change the manager's strategy. Therefore, while we support the general objectives behind the Code, we do not consider that it is appropriate for us to commit to the Code.