

CERNO CAPITAL

The Stewardship Code

Cerno Capital Partners LLP (“Cerno Capital” or the “Firm”) is required by Rule 2.2.3R of the FCA's Conduct of Business Sourcebook to include on this 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 a voluntary code and sets out good practice for institutional investors (and investment managers) when engaging with the UK listed companies in which they invest, and is intended to enhance this relationship.

Cerno Capital is a private investment office whose typical investment management strategy involves investment in funds which are managed by third party investment managers. Such investment managers may themselves have committed to the Code where the funds they manage invest directly in equities and they should be operating to encourage high standards of corporate behaviour, responsibility and governance. Cerno Capital seeks to invest in funds that are well managed and operate an appropriate culture to enhance long-term shareholder value.

Where the Firm invests in UK listed equities on behalf of its clients, it has the general policy of voting with management.

Whilst Cerno Capital is supportive of the broad objectives contained within the Code, it does not commit to the Code in full, as it considers it inappropriate to do so. If Cerno Capital's investment strategy changes in such a manner that the provisions of the Code become more applicable, Cerno Capital will amend its approach accordingly.