
ALBACORE CAPITAL LLP

UK Stewardship Code Disclosure Statement 2024

Under COBS 2.2A.5R of the Financial Conduct Authority (FCA) Handbook, AlbaCore Capital LLP (the “Firm”) is required to make a public disclosure in relation to the nature of our commitment to the UK Stewardship Code (the “Code”) or, where it does not commit to the Code, explain its considered choice based on the Firm’s investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with respect to stewardship across asset classes. For this purpose, “stewardship” is defined as *“the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, which leads to sustainable benefits for the economy, the environment and society”*.

The Code aims to enhance the quality of engagement between asset managers and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and is to be applied by firms on a “comply or explain” basis. The Financial Reporting Council (“FRC”) recognises that not all parts of the Code will be relevant to all asset managers and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with UK listed companies, depending on their investment strategy, and in such cases firms are required to explain why it not appropriate to comply with a particular principle.

Whilst the Firm supports the objectives of the Code, it does not currently invest in shares of UK listed companies which formed the principal focus of the original Code and, as such, the provisions of the Code are not considered to be materially relevant to the type of trading currently undertaken by the Firm.

Should this position change, the Firm will review its commitment to the Code at that time and make the appropriate disclosure.

13 June 2024